StockHolding®

India with StockHolding

Proud to be part of India's journey of
growth and transformation.

ANNUAL REPORT 2025-26

CELEBRATING
40 years
OF MOVING FORWARD, TOGETHER.

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FY 2025-26 Performance Highlights

₹ 1,137 crore
Net Revenues 24% ↑ YoY

₹ 526 crore
PAT 47% ↑ YoY

₹ 249.81
EPS 47% ↑ YoY

₹ 137.30
Total Dividend per share 47% ↑ YoY

INDIA WITH STOCKHOLDING

Proud to be part of India's growth and transformation
Celebrating 40 years of moving forward together

Four decades ago, StockHolding began its journey with a clear purpose: to contribute to the evolving financial services landscape of a changing India. Since then, StockHolding has grown from strength to strength, building capabilities, embracing change and creating solutions aligned with the needs of customers and a growing economy.

Over the years, StockHolding has been at the forefront of India's financial transformation, from becoming the country's first custodian of securities to promoting the National Stock Exchange and serving as its first depository participant. By introducing demat services in India, StockHolding brought the capital markets closer to retail investors while pioneering e-stamping to simplify the payment of government dues.

Its subsequent expansion into e-Registration, e-Court Fee and GIFT-IFSC, alongside insurance and other financial solutions, reflects its ability to respond to new opportunities and build for the future.

Technology remains a key enabler of this journey. Digital platforms, modernised infrastructure and stronger cyber security supported by an extensive branch network are enabling StockHolding to make financial services more accessible, efficient and convenient for individuals, businesses and institutions nationwide. As StockHolding marks 40 years of operations, it looks back with pride at the role it has played in India's growth and transformation. With the enduring trust of its customers, partners, investors, employees and other stakeholders, StockHolding strides ahead with confidence, committed to moving forward together with India and contributing meaningfully to its progress.

StockHolding®

CELEBRATING FOUR DECADES OF TRUST AND TRANSFORMATION

1988
First Custodian of Securities

1993
Secured Morgan Stanley as its first FII

1994
Promoted National Stock Exchange of India Limited

1996
Appointed as the First Depository Participant

1998
Established Retail business with the launch of demat services

2005
Launched Broking services

2007
Started e-Stamping service for government business as well as comprehensive document management and digitisation solutions

2012
Commenced Government Business, namely, e-Registration & e-Court Fees

2018
Started GIFT IFSC – Broking and Clearing Gold Custody services

2020
Introduced GIFT IFSC – Custody Branch

2025
Achieved a record ₹ 915 crore in Income and ₹ 357 crore in PAT for the first time

2026
Income and Net Profit for 2025-26 increase to ₹ 1,137 crore and ₹ 526 crore respectively, indicating YoY increase 24% and 47% respectively

40 YEARS OF STRENGTHENING INDIA'S FINANCIAL ECOSYSTEM

Founded in 1986 as a Public Limited Company, Stock Holding Corporation of India Limited (StockHolding), a subsidiary of IFCI Limited, has established itself as one of India's most reputable financial services providers. Built on four decades of innovation, excellence and customer trust, StockHolding offers an extensive range of customised financial solutions to address the diverse financial requirements of individuals and businesses while reinforcing its significant role in advancing financial inclusion across India.

Promoted by leading Public Financial Institutions and Insurance Companies, such as IFCI, LIC, GIC, SU-UTI, NIA, NIC, UIC, and TOICL, StockHolding continues to empower millions of customers through its widespread network of 200+ branches across India.

For individuals, StockHolding's comprehensive portfolio includes savings and easy loans, stock market investments, retirement planning and insurance, aligned with evolving personal and family needs while helping safeguard and improve their financial well-being. It also offers a wide range of financial solutions for businesses, such as simplified depository participation, capital protection of assets and life and documentation management, enabling them to pursue growth with confidence.

40 years

of Operating Legacy

200+

Branches across India

25

States and Union Territories

India with StockHolding

Vision

To emerge as a partner of choice in bringing delight to customer experience in financial and IT solution services.

Mission

To be a world-class 'technology driven' and 'client focussed' market leader in financial and technical services.

Over the years, StockHolding's contribution to building India's financial infrastructure is reflected in several industry defining initiatives. It introduced demat services in India, transforming the way securities are held and transacted. StockHolding also pioneered e-stamping service to simplify the process of paying government dues. Additionally, it acts as a Central Record Keeping Agency (CRA) for the collection of stamp duty across 25 States and Union Territories and is registered as a corporate agent with the Insurance Regulatory and Development Authority of India (IRDA), extending its capabilities to the distribution of insurance products. StockHolding is also India's leading custodian, offering a comprehensive range of tailored custodial services for Indian Institutional Investors and Foreign Portfolio Investors, helping unlock greater opportunities in India's investment landscape.

Technology and digital enablement, alongside operational efficiencies and evolving processes, continue to strengthen StockHolding's capabilities to deliver superior services and financial solutions that are smarter, safer and easily accessible to its growing client base.

With a strong foundation, StockHolding is well prepared for the next phase of sustainable growth, evolving with India and its aspirations while creating a meaningful impact for all its stakeholders.

What Sets StockHolding Apart

- 40 years of trusted legacy and service excellence
- Leading custodian in India offering holistic service capabilities
- First Indian Company to launch demat services
- Amongst India's largest Depository Participants [in terms of Assets under Custody (AUC)]
- Trailblazer in Financial & Capital Market Services and e-Governance Solutions
- Trusted by millions of customers across India and worldwide
- Operating 200+ branches pan India

DIVERSE PRODUCT SUITE

e-Services

- e-Stamping
- e-Court fees
- e-Registration
- Digidoc

RETAIL

Capital Market/SGL

- Depository Participant Services
- Broking Services through wholly-owned subsidiary SSL
- SGL for Government Securities

Distribution Activities

- MF Bonds, FD & IPO
- Relief Bond & SGB
- NPS POP for PFRDA
- Loan Products
- Insurance Distribution

INSTITUTIONAL

Post Trading Activities

- Safe Keeping Services
- Securities Lending & Borrowing Services
- Valuation and Fund Accounting
- Professional Clearing Member Services to custody clients

OTHERS

- Document Digitisation & Storage through wholly-owned subsidiary SDMS
- Learning & Development
- Trading & Clearing Member Services through wholly-owned subsidiary SSIL

STOCKHOLDING SUBSIDIARIES

StockHolding Services Limited (SSL)

StockHolding, in the capacity of an Authorised person, offers broking services through its wholly-owned subsidiary, StockHolding Services Limited (SSL). Its broking services cover Cash segment on NSE and BSE and F&O segments on NSE. SSL offers broking services to retail and institutional clients. Its comprehensive offerings include trading through dealer work stations, mobile application and internet-based trading. SSL has developed a new enhanced mobile application "StockFin2.0" offering a seamless trading and investment experience with rich features. The clients can use the mobile application for trading in equities and F&O as well as for investing in ETF, Mutual Funds (through BSE Start MF), SME stocks etc.

SSL has also started offering Margin Trading Facility (MTF) to the clients who wish to opt for the facility. SSL has strengthened its research team and is offering various research reports to its retail and institutional clients to help them in taking informed investment decisions.

StockHolding Document Management Services Limited (SDMS)

StockHolding Document Management Services Limited (SDMS), a wholly-owned subsidiary of Stock Holding Corporation of India Limited, provides holistic Document Management Services (DMS) to clients via offline and online platforms. SDMS holds the distinction of being the only government entity offering integrated DMS services, including digitisation, physical and digital storage, hosted solutions and various tech-oriented services.

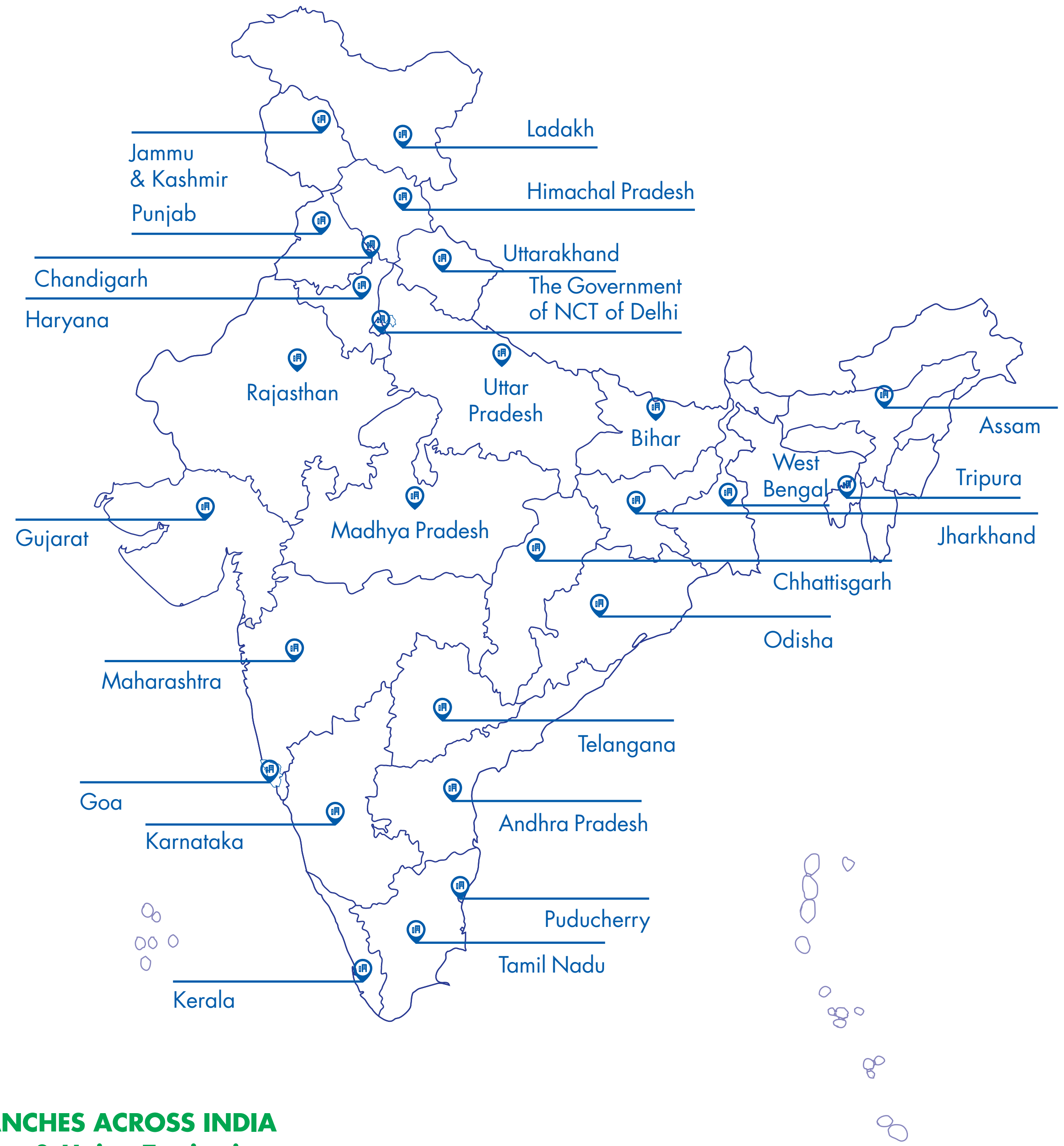
SDMS continued to effectively operate its prestigious project of National importance "Central Registrar of Cooperative Societies [CRCS-Sahara Refund Portal] by refunding ₹ 9,045.55 crore to 41 Lakh investors, through its refund portal till March 31, 2026. Also, SDMS successfully launched the A.P. Kurhekar Committee Refund Portal and completed Phase I of the refund process for investors with small investment amounts, facilitating refunds of approximately ₹ 30 crore to nearly 84,000 investors.

StockHolding Securities IFSC Limited (SSIL)

StockHolding Securities IFSC Limited (SSIL), a wholly owned subsidiary of Stock Holding Corporation of India Limited, was incorporated on July 16, 2018, in GIFT City, Gujarat and regulated under International Financial Services Centres Authority (IFSCA). SSIL has expanded its market presence to 3 international exchanges—India INX, NSE IFSC and IIBX, offering access to GIFT NIFTY, derivatives and bullion products by offering broking, clearing and depository participant services.

SSIL also offers distribution of insurance and capital market products and caters to a diverse investor base comprising Foreign Portfolio Investors (FPIs), Eligible Foreign Investors (EFIs), Non-Resident Indians (NRIs), Qualified Jewellers, Alternative Investment Funds, stockbrokers and other eligible institutional and professional investors. In addition, through a Business Partner arrangement with India INX Global Access IFSC Limited, an SPV of India INX, SSIL facilitates access for eligible customers seeking to trade on global exchanges under the Liberalised Remittance Scheme.

OUR PRESENCE ACROSS INDIA



BRANCHES ACROSS INDIA
States & Union Territories

Andhra Pradesh - **8**
Assam - **4**
Bihar - **3**
Chhattisgarh - **3**
Goa - **1**
Gujarat - **24**
Haryana - **4**
Himachal Pradesh - **2**
Jharkhand - **5**
Karnataka - **20**
Kerala - **7**
Madhya Pradesh - **5**
Maharashtra - **34**
Meghalaya - **1**
Odisha - **4**
Punjab - **9**
Rajasthan - **9**
Tamil Nadu - **17**
Telangana - **6**
Tripura - **1**
Uttar Pradesh - **18**
Uttarakhand - **3**
West Bengal - **5**
Chandigarh - **1**
Jammu & Kashmir - **2**
New Delhi - **7**
Puducherry - **1**
GIFT City, Gujarat - **1***

Branch Locator

*Custody Branch

Map not to scale. For illustrative purposes only.

CHAIRMAN'S MESSAGE

Dear Shareholders,

I'm delighted to present your Corporation's Annual Report for the financial year 2025-26.

Forty years is more than a milestone. It represents a legacy of trust earned, institutions served, and value delivered. Since beginning its journey in 1986, your Corporation has evolved alongside India's financial services landscape, strengthening capital market infrastructure, safeguarding financial assets, simplifying transactions and enabling wider participation in the nation's growth and transformation.

FY 2025-26 has been another successful year for your Corporation, delivering a strong performance, deepening its retail and institutional capabilities, and accelerating technology transformation.

Navigating a Shifting Economic Landscape

The year 2025 was marked by geopolitical conflicts, trade tensions and persistent policy uncertainty. Rapid technological shifts, volatile commodity prices and changing capital flows added further complexity to the operating environment. The global economy expanded by 3.4% in 2025, with growth expected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027.

The Union Budget for FY 2026-27 articulated India's development priorities through three kartavyas: accelerating and sustaining economic growth; fulfilling people's aspirations by building human capability; and ensuring equitable access to resources and opportunities across regions and communities. Continued focus on capital expenditure, infrastructure development, energy transition, and digital public infrastructure aligns with the national objectives of Viksit Bharat.

India's financial services sector has expanded rapidly, driven by rising investor participation, growing domestic capital, and greater access to financial products. The sector is now entering its next phase of transformation, with Artificial Intelligence, Generative AI and other advanced technologies reshaping customer engagement, operations and decision-making. Your Corporation is constantly upgrading its technology infrastructure, expanding omnichannel access, and strengthening secure, data-driven platforms to enhance customer experience and enable deeper participation in India's growth journey.

Financial Performance

Your Corporation delivered a robust financial performance during the year, reflecting efficient execution and inherent strength of its business model. Revenue increased by 24% to ₹ 1,137 crore from ₹ 915 crore in the previous year. Profit After Tax (PAT) grew by 47% to ₹ 526 crore from ₹ 357 crore in FY 2024-25, demonstrating improved operating leverage.

In recognition of this performance, the Board of Directors has recommended a final dividend of ₹ 11.30 per equity share (113%) for the financial year, subject to shareholders' approval.

Highlights of the Year

In FY 2025-26, your Corporation reinforced its position as one of India's leading integrated financial services providers. Its diversified platform spans depository and custody services, retail investment products, pension and insurance solutions, stockbroking and e-Governance services.

The retail business expanded its offerings across mutual funds, fixed deposits, capital gain bonds, NCDs, government securities, IPOs, portfolio management services, alternative investment funds, specialised investment funds, the National Pension System and insurance.

Your Corporation maintained a strong foothold in the NPS ecosystem, ranking third in overall corporates registered and fourth in total subscribers onboarded. The insurance distribution business also progressed and consistent customer engagement and post-sales support enabled your Corporation to maintain a life insurance policy persistency ratio of over 90%.

The Custody business added new institutional relationships and expanded its presence across domestic and international segments, including Alternative Investment Funds, Foreign Direct Investment and Foreign Venture Capital Investors.

The e-Governance platforms achieved further scale during the year, e-Stamping services were also launched in the State of Sikkim, while the Administration of Lakshadweep appointed your Corporation as its Central Record Keeping Agency. With this, e-Stamping services remained operational across 25 States and Union Territories.

Way Forward

India's macroeconomic fundamentals, growing investor base, expanding digital infrastructure, and increasing adoption of financial products provide a compelling foundation for sustainable growth.

Your Corporation remains committed to fortifying its service offerings, enhancing digitisation and operational efficiency, and broadening its reach and customer experience. Across these priorities, its approach is anchored in disciplined execution, responsible governance and enduring value creation.

Note of Gratitude

I acknowledge the dedication and commitment of our investors, employees, regulators, partners, shareholders and other stakeholders for their unwavering trust and support. As India advances towards its next phase of development, your Corporation will continue to evolve, building on four decades of experience while remaining responsive to future opportunities.

Warm Regards,

Rahul Bhave

Non-Executive Chairman

MD & CEO'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to share the progress of your Corporation as it completes 40 years of operational excellence. This momentous occasion reflects the commitment of our people, the continued trust of our stakeholders and our ability to stay responsive to the evolving requirements of India's booming financial services ecosystem.

FY 2025-26 was a year of meaningful progress for your Corporation. We continued to strengthen our business, deepen our reach, enhance customer experience and invest in cutting edge digital and operational capabilities. Our focus remained on building a more agile and efficient organisation, while delivering consistent performance and sustainable value for all stakeholders.

In FY 2025-26, revenue increased by 24% to ₹ 1,137 crore, up from ₹ 915 crore in FY 2024-25, underscoring strong execution and a customer-first approach. Profit After Tax grew by 47% to ₹ 526 crore, from ₹ 357 crore in the previous year, driven by a continued focus on enhancing operational and cost efficiencies. A robust Return on Capital Employed (ROCE) of 40% further reinforced your Company's strong balance sheet position, reaffirming its ability to advance responsible growth in a dynamic environment. For FY 2025-26, your Corporation announced the highest dividend pay-out of ₹ 137.30 (1373%) per equity share of ₹ 10/- (final dividend of ₹ 11.30 would be subject to shareholders' approval).

Enhancing Operational Scale

During FY 2025-26, your Corporation continued to build scale across its core businesses, with a focus on superior service delivery, operating efficiency and expanding its reach across key markets.

Your Corporation's e-Services achieved significant scale and wider reach during the fiscal year. Your Corporation issued 21.14 crore e-stamp certificates across 25 States and Union Territories, recording ₹ 68,718 crore in e-stamp duty collection. Simultaneously, 1.32 crore receipts for e-Court Fee services were recorded across 16 States and Union Territories, while e-Registration Fee services generated 17.79 lakh receipts across 9 States during the fiscal year. These milestones highlight growing utilisation of digital public services alongside and your Corporation's ability to efficiently manage high volume transactions.

The Retail business continued to facilitate access to market-linked and fixed-income opportunities such as Government securities, Treasury Bills, Capital Gain Bonds and IPOs through its established market platforms. Your Corporation continued to act as an Authorised Person for its stock broking subsidiary, StockHolding Services Limited (SSL). In January 2026, SSL launched StockFin2.0 app to cash in on growing stock market participation. It is a next-generation investing app designed to offer a simple, secure and seamless experience for investors across the country.

The Custody segment maintained steady momentum through sustained focus on institutional requirements, onboarding new institutional clients and expanding its presence across domestic and international segments.

During the FY 2025-26, your Corporation achieved highest-ever Consolidated Income and Net Profit for FY 2025-26 i.e., ₹ 1,264 crore and ₹ 538 crore, registering an increase of 21% and 44% respectively.

Building Future-Ready Capabilities

As a people-centric organisation, your Corporation maintained its focus on employee development and capability building while nurturing a healthy, supportive and compliant workplace. Training and development programmes in technical, compliance and functional areas were complemented with initiatives such as Vigilance Awareness Week, reinforcing the importance of integrity, transparency and responsible conduct across the organisation.

To extend adequate financial security and income protection during unforeseen events, your Corporation significantly enhanced its Employees Group Term Life Insurance (GTLI) and Group Personal Accident (GPA) Insurance policies. These changes align our coverage directly with the latest industry benchmarks. During the last two years, the promotion process were streamlined to a more predictable annual cycle offering visible career path.

Your Corporation also progressed on its sustainability journey, adhering to core ESG practices across its business and operations. Championing environmental protection, your Corporation strived to improve resource efficiency through better management of energy, water and waste while encouraging awareness. Its social priorities encompass employee well-being, inclusion, learning and meaningful stakeholder engagement, complemented by investor awareness and targeted community development measures, while strong governance, effective controls and greater accountability remained integral to sound decision-making and long-term value creation.

Outlook

As your Corporation moves ahead, the focus will remain on sustaining the momentum achieved and capitalising on opportunities arising from India's growing economic and financial landscape.

Thank you for your unwavering support and continued trust as we move forward together.

Warm Regards,

Atul Saxena

MD & CEO

BOARD OF DIRECTORS

Mr. Rahul Bhave
Non-Executive Chairman

Mr. Rahul Bhave, Non-Executive Chairman,StockHolding, holds an MBA in Public Management & Policy from IIM Ahmedabad, along with a Postgraduate degree in Statistics and a CAIIB certification.

With over two decades of extensive experience in commercial banking, Mr. Bhave has held various key positions nationwide. He had served as the Executive Director of the National Housing Bank, where he had played a pivotal role in promoting a robust housing and housing finance system across the country, focussing on the effective supervision of Housing Finance Companies (HFCs) and strenghtening refinance to the grassroot credit delivery network.

Mr. Bhave's banking career includes leadership roles with deep expertise in retail operations. His experience extends to areas including Refinance, Supervision, Recovery, Risk Management and Information Technology. Additionally, he has contributed to the banking sector by serving on committees established by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA), focussing on emerging technologies in banking and Risk Management.

Mr. Manikumar Sivaramakrishnan
Non-Executive Director

Mr. Manikumar Sivaramakrishnan, Deputy Managing Director – IFCI Limited is a Fellow Member of the Institute of Cost Accountants of India (FCMA). He also holds an MBA (Finance), MS (Banking), Advanced PG Diploma in Computer Applications and is a Certified Associate of the Indian Institute of Banking and Finance.

Mr. Sivaramakrishnan has more than three decades' experience in the Banking and Financial Services space, especially in the areas of strategic planning, financial management, rural innovations, microfinance and financial inclusion, rural infrastructure financing, integrated risk management, HR transformation, banking technologies and structuring of new financial products.

Mr. Sivaramakrishnan started his career with Indian Overseas Bank, thereafter, he joined The National Bank for Agriculture and Rural Development (NABARD) in 1992 and rose to the level of Chief General Manager, working across various geographies and roles. During this time, he also served as Chief Operating Officer (COO) in NABVENTURES Ltd., the VC subsidiary of NABARD and as a Faculty Member at the Bankers Institute of Rural Development (BIRD), Lucknow. At the time of demitting office from NABARD, he was heading the Bank's Strategic Planning and Product Innovations Dept. at its Head Office in Mumbai. He had also served as Director on the Board of many institutions, viz., NCDEX, SIDBI, NABSAMRUDDHI Finance Ltd. (NBFC-subsidiary of NABARD), NABVENTURES Ltd., OPL Finance Ltd. and Sahakar Sarathi Pvt. Ltd. Besides IFCI Ltd., Shri Manikumar is on the Board of IFCI Infrastructure Development Limited and IFCI Venture Capital Funds Limited.

Mr. Sachikanta Mishra
Non-Executive Director

Mr. Sachikanta Mishra is a post graduate in Mathematical Economics and is currently working as Executive Director in IFCI Ltd. Mr. Mishra has over 20 years of experience in various fields like Macro-modelling, Corporate Advisory, Risk Management, Project financing, Corporate finance etc. Mr. Mishra is a member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Chairman of Share Transfer and ESG Committees of the Board. Mr. Mishra is also on the Board of IFCI Factors and IFCI Infrastructure Development Limited [IIDL].

Mr. Venudhar Reddy Nukala
Non-Executive Director

Mr. Venudhar Reddy Nukala holds a B. Tech in Civil Engineering from Siddaganga Institute of Technology, Tumkur. Mr. Nukala is a seasoned civil servant [Indian Information Services (IIS) 1988] with over three decades of distinguished service, culminating in the role of Director General, All India Radio, in the rank of Secretary to the Government of India. He has also served as Joint Secretary, DIPAM, Ministry of Finance, Additional Director General / Director, DAVP (now CBC) 2009-2017, Media Advisor, Government of Andhra Pradesh (Deputation) 2005-2009, Deputy Secretary, Ministry of Environment & Forests (MoEF) 2001-2005. His expertise spans Public Administration, Policy Formulation, Strategic Disinvestment, Media Management and International Representation. He is adept at driving transformational initiatives and fostering transparency in government operations.

Mr. Ashok Kumar Motwani
Independent Director

Mr. Ashok Kumar Motwani is a CAIIB and holds a Master's degree in Business Administration, with over 30 years of experience across various domains, including Investment & Corporate Banking, Project Advisory, Structured Finance and Debt Syndication. Mr. Motwani's career includes significant leadership roles, most notably as Chief General Manager (CGM) at IDBI Bank. He opted for early retirement to take on the role of Chairman & Managing Director at Beacon Trusteeship Ltd. During his tenure at IDBI Bank, he also served as Managing Director & CEO of IDBI Trusteeship Services and was seconded to Stock Holding Corporation of India Limited (StockHolding) as MD & CEO from May 2011 to July 2014. Additionally, he serves as a part-time Advisor to Mudra (a subsidiary of SIDBI) and Nabsamrudhi (a subsidiary of NABARD), offering his expertise in their securitisation business.

Mr. Animesh Chauhan
Independent Director

Mr. Animesh Chauhan holds a B.Com. Degree and is a JAIIB-certified professional from the Indian Institute of Banking & Finance (IIBF), Mumbai. He began his banking career in 1979 as a Direct Recruit Officer at Bank of Baroda, where he steadily advanced, reaching the position of General Manager in February 2010. With 38 years of extensive experience in various leadership roles, Mr. Chauhan is a seasoned banker known for his deep expertise and strategic vision.

He served as the Managing Director and CEO of Oriental Bank of Commerce from December 2014 to June 2017. Prior to this, he joined the Central Bank of India as Executive Director in August 2013, where he oversaw important portfolios, including Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery. Mr. Chauhan has also been a distinguished board member of several prominent institutions, including Canara Bank, HSBC, Oriental Bank of Commerce, Life Insurance Corporation of India, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and he has been an active member of the Indian Banks' Association and the National Institute of Banking Studies and Corporate Management. Currently, Mr. Chauhan serves as a Director on the boards of various entities, continuing to contribute his vast knowledge and experience to the banking and financial sector.

Ms. Chandra S Iyer
Non-Executive Director

Ms. Chandra Iyer is a post graduate in Commerce and a Fellow of the Insurance Institute of India, currently serving as General Manager in The New India Assurance Ltd. She has more than 35 years of service in general insurance and reinsurance industry, having served in GIC Re for 33 years and then to New India Assurance since 2024.

Over the course of her career, she has acquired a diverse experience across various domains of Underwriting, Investment, Claims Management, and Internal Audit. Her strengths are her people-centric approach towards corporate goals and continuous adaptation towards new challenges.

Mr. Hemant Buch
Non-Executive Director

Mr. Hemant Buch holds a B.Com Hons. Degree. He started his career in the year 1989 and has over three decades of the experience with Life Insurance Corporation of India.

Mr. Buch has worked in various capacities & verticals in LIC and has been actively associated with marketing of Conventional Life as well as Group Life products for more than three decades. Important assignments handled by him include leading prestigious Mumbai Divisional Officer (DO) 1 Pension & Group Scheme (P&GS) and Steering Chandigarh Division Marketing to Record Breaking NBPI Performance, prior to helming two Divisions of the Corporation i.e. Rajkot and Surat from 2010 to 2015. He became an important part of Corporate P&GS Team in 2015 and contributed to the growth of the vertical as PGSM till 2019 and then as Chief P&GS – Mktg. and Govt. Business till 2021.

Before elevation to the Cadre of Zonal Manager (Selection Scale), Mr. Buch spearheaded Western Zone P&GS). Since, April 2022, Mr. Buch has been shouldering the responsibility as Executive Director (Marketing Bank Assurance & Alternate Channel [MBAC]) and has taken initiatives to expand partnership bandwidth both – with Banks and other Alternates.

Mr. Buch has also served on the Board of Canara Bank Ltd as Shareholder Director during 2024-2025.

Mr. Atul Saxena
MD & CEO

Mr. Atul Saxena holds a Civil Engineering degree from IIT Kanpur and a Postgraduate Diploma in Management from IIM Calcutta. Mr. Saxena brings over 25 years of extensive and varied experience in Management and Technical Consulting, Corporate Finance and Capital Markets. During his tenure at IFCI Limited, he has held key senior positions across critical functions, including Credit & Recovery, Corporate Planning, Board Secretaryship and Internal Audit, spanning more than a decade. He also served as the Managing Director of IFCI Infrastructure Development Limited, where he led initiatives in infrastructure, real estate and hospitality project development and operations. Currently, Mr. Saxena is designated as Chief General Manager - IFCI. He possesses extensive boardroom expertise, including having served as a Nominee or Non-Executive Director on the boards of various companies for over a decade. Before his impactful tenure at IFCI, he contributed to Engineers India Limited and PwC.

CHAIRMAN & DIRECTORS WITH MANAGEMENT TEAM

Seated: Mr. Hemant Buch - Director, Mr. Rahul Bhave – Chairman, Mr. Manikumar Sivaramakrishnan – Director and Mr. Atul Saxena – MD & CEO [Left to Right]

Standing: Mr. Shashikant L Nayak – Vice President, Mr. Srikant Paripelley – Vice President, Mr. Rajiv Mishra – Vice President, Mr. Manoj Kumar Parida – Chief Operating Officer, Mr. Vinay E Purohit – Chief Financial Officer, Mr. Sanjay Pote – Vice President, Ms. Vibha Doshi – Chief Risk Officer and Mr. Rajneesh Singh – Company Secretary & Chief Compliance Officer [Left to Right]

A PORTFOLIO BUILT FOR EVERY REQUIREMENT

StockHolding offers a comprehensive portfolio of innovative, high quality financial products and services, designed to fulfil the varied financial goals of individuals and institutions.

E-SERVICES

e-Stamping

e-Registration fee

e-Court Fee Services

E-STAMPING

As the Central Record-keeping Agency (CRA) authorised by the Ministry of Finance, Government of India, StockHolding develops and implements an electronic stamp duty collection system. This web-based system helps simplify various non-judicial stamp duty payments and collections, improving convenience while ensuring legal compliance.

As on March 31, 2026, StockHolding offers e-Stamping services across 25 States and Union Territories, successfully issuing 21.14 crore e-Stamp certificates in FY 2025-26, up from 18.09 crore in FY 2024-25. During the fiscal year, e-Stamping agreements were renewed in Chandigarh, Dadra & Nagar Haveli, Daman & Diu, Punjab, Goa, Arunachal Pradesh and Jammu & Kashmir. StockHolding has also launched e-Stamping services in Sikkim and was appointed by the Administration of Lakshadweep as the Central Record Keeping Agency for execution of e-stamping in the UT during FY 2025-26.

21.14 crore

e-Stamp Certificates issued in FY 2025-26

₹ 68,717.97 crore

Value of e-Stamps executed in FY 2025-26

25

States and Union Territories

E-COURT FEE

StockHolding has been offering e-Court fee services across 16 States and Union Territories as on 31st March 2026, issuing 1.32 crore e-court fee receipts compared to 1.17 crore fee receipts in the previous year. During the fiscal year, it has renewed e-Court fee agreements in Puducherry, Punjab, Chhattisgarh, Gujarat, Tamil Nadu and Odisha. StockHolding was also appointed as Central Record Keeping Agency by the administration of Andaman & Nicobar for implementing e-Court fee services in the UT during FY 2025-26.

1.32 crore

e-Court Fee receipts issued in FY 2025-26

₹ 752.33 crore

Value of e-Court Fees collected in FY 2025-26

16

States and Union Territories

E-REGISTRATION FEE

StockHolding e-Registration fee services expanded its coverage to 9 States as on March 31, 2026. During FY 2025-26, it issued 17.79 lakh receipts over 17.62 lakh in FY 2024-25. Further, e-Registration fee agreements were renewed in Chandigarh, Punjab and Arunachal Pradesh while the service was launched in Chhattisgarh during FY 2025-26.

17.79 lakh

e-Registration Fee Receipts issued across 9 States in FY 2025-26

₹ 3,958.89 crore

e-Registration Fees collected in FY 2025-26

9

States and Union Territories

DIGIDOC

StockHolding's digital platform 'DigiDoc' enables the seamless execution of legal documents/contracts, alongside payment of Stamp duty.

DEPOSITORY PARTICIPANT BUSINESS

StockHolding has been providing Depository-related services since 1998 to Retail, HNI, Corporate and Institutional customers on National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) platforms. StockHolding is also registered as a Repository Participant with National e-Repository Limited (NERL) and CDSL Commodity Repository Limited (CCRL) for holding commodities in electronic form. In the years since, StockHolding has solidified its position as the leading Depository Participant by consistently sustaining the highest Assets Under Custody (AUC).

~₹ 71.61 lakh crore

AUC held by StockHolding for retail clients as on March 31, 2026

DISTRIBUTION OF THIRD-PARTY PRODUCTS (TPP BUSINESS)

StockHolding undertakes distribution of diverse Third-Party Products, including 54 EC Capital Gain Bonds, Secondary Market Bonds, Fixed Deposits, Debentures, NCDs, Mutual Fund (equity/debt/balanced schemes and IPOs. These products are meant to fulfil the evolving needs of retail investors, high-net-worth individuals, corporations and institutional customers. Supported by its robust Business Associate System and online platforms, StockHolding facilitates wider product promotion and distribution, even where there is no physical presence.

MUTUAL FUNDS

As an AMFI-registered Mutual Fund distributor, StockHolding, issues mutual fund investments through its extensive pan-India branch network and online channels. Its partnership with MF Utilities further expands avenues for online investment in mutual funds.

FIXED INCOME PRODUCTS

StockHolding provides investments in Fixed Deposits through various channels, including online, offline and Business Associate (BA) network modes. This multi-channel model broadens access to both existing and new clients of StockHolding. It also helps BAs to facilitate their consumers to conduct online investments, enhancing StockHolding's reach and improving cost efficiency.

StockHolding undertakes the distribution of Fixed Deposits from leading organisations, including Housing Finance Companies and corporates. It also distributes 54 EC Capital Gain Bonds from all three approved issuers, namely, Indian Railway Finance Corporation, Rural Electrification Corporation Ltd and Power Finance Corporation. StockHolding is also recognised to issue Non-Convertible Debentures (NCDs) to corporates and NBFCs.

It also distributes all Initial Public Offerings (IPOs) and Follow-on Public Offerings (FPOs) through a widespread network of branches, online platforms and Business Associates.

FLOATING RATE SAVINGS BONDS (TAXABLE)

StockHolding, as the only RBI-authorised non-banking organisation, offers Floating Rate Savings Bonds in dematerialised form. With low risks and attractive returns, these bonds provide a secure investment option, during periods of volatility and stable market conditions.

NATIONAL PENSION SYSTEM

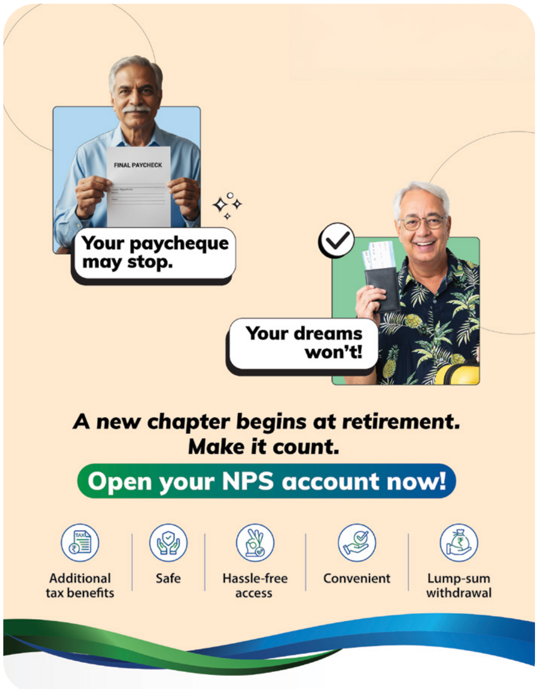
StockHolding is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence (POP). As a leading non-bank POP, it provides National Pension System (NPS) services for citizen and corporate models, building a strong presence within the NPS landscape, supported by a robust phygital service network.

1,523

Corporates registered with StockHolding as on March 31, 2026

Key Features of National Pension System (NPS)

- Government-led retirement savings plan
- Subscribers can invest in affordable Equity, Corporate bonds and Government securities managed by Professional Fund Managers and regulated by PFRDA
- Offers Tax benefits
- Enables partial lump sum withdrawal at retirement, while the remaining corpus is available for annuity purchase for regular post retirement income



INSURANCE DISTRIBUTION

Since 2016, StockHolding is registered as an Insurance Corporate Agency (Composite). Over the years, it has exponentially expanded its insurance portfolio, offering a wide portfolio across Life, General and Health insurance products.

StockHolding, as a trusted corporate agent, has partnered with prominent insurers to offer comprehensive coverage options. Key collaborations in the life insurance sector include leading industry players such as Life Insurance Corporation of India, ICICI Prudential Life Insurance, HDFC Life, Tata AIA Life and Max Life Insurance. Under general insurance, its key partners include The New India Assurance, ICICI Lombard, HDFC ERGO and IFFCO-Tokio General Insurance. In the health insurance segment, StockHolding has tied-up with Star Health and Allied Insurance, Care Health Insurance, ManipalCigna Health Insurance and Niva Bupa Health Insurance.

CUSTODIAL SERVICES

Cater to both institutional and non-individual clients, StockHolding has been at the forefront of India's Custodial Services since 1988. Backed by deep market expertise and experience, it provides a diversified portfolio of products and service solutions, tailored to meet the changing needs of customers.

Leveraging dedicated team capabilities through a single point of contact, StockHolding drives speedier account setup, seamless transactions and comprehensive support. Further, its proprietary systems/software, aligned with local regulations, support automated and customised reporting to meet specific customer needs.

StockHolding's strong partner ecosystem, robust infrastructure, experienced workforce, technology-driven systems and an assorted portfolio, backed by decades of capital market expertise, further provide a strong foundation for scalability and sustained growth.

Key Offerings include:

- Custodial services for all Securities and Gold
- Securities Lending and Borrowing Services
- Valuation and Fund Accounting
- Web-based Customised Reporting
- Collateral Management & PCM for Derivative Deals
- Corporate Actions
- Post Trade Settlements
- Securities Escrow Services
- Registration and Custodial Services to Foreign Portfolio Investors as a Designated Depository Participant (DDP)

GIFT-IFSC – CUSTODY BRANCH

The GIFT IFSC branch of StockHolding is a registered Depository Participant with India International Depository Ltd (IIDL) in IFSC. It also acts as a PCM of the Clearing Corporations of India INX, NSE IFSC and Bullion Exchange. As an international jurisdiction custodian, StockHolding offers integrated services for client investments at GIFT City, supported by seamless on-boarding and local client support.

During FY 2025-26, the branch bolstered its operational capabilities and scalability through strategic partnerships and expanded service offerings, enabling greater participation in institutional and cross-border market activities.

DEEPENING BRAND CONNECT

ENABLING INTEGRATED CUSTOMER EXPERIENCES

StockHolding's continued to advance its end-to-end marketing approach, comprising digital engagement, website enhancement, customer communication initiatives, social media initiatives and offline branding activities. These efforts supported wider customer access and stronger lead generation while fostering deeper connections and reinforcing StockHolding's brand recall across key markets.

Boosting Multi-Channel Communication

Committed to people-centric communication, StockHolding bolstered engagement through a multi-channel communication framework, spanning email, SMS, WhatsApp and digital platforms such as Instagram and Threads. Customised and timely communications helped enhance customer reach, product awareness and engagement across the customer lifecycle while delivering enriching experiences for its growing customer base.

Strengthening Website and Search Visibility

StockHolding upgraded its website to serve as a primary digital touchpoint during the fiscal year, creating a more seamless platform for customer engagement and product discovery. Enhancements across Search Engine Optimization (SEO), content and user experiences were undertaken, leading to enhanced search visibility and online reach. These upgradations made it easier for customers to access information on investment and financial service solutions on StockHolding's website while supporting greater awareness and engagement.

1,54,400
Facebook

10,478
LinkedIn

6,543
Twitter

4,947
YouTube

2,917
Instagram

1,337
Threads

Sustainability Report 2025-26

ABOUT THIS REPORT

This report presents the sustainability performance of Stock Holding Corporation of India Limited (StockHolding) for the financial year (FY) 1 April 2025 to 31 March 2026. It is intended to provide stakeholders with a clear and transparent account of how environmental, social, and governance considerations are embedded in our operations, the progress achieved during the year, and our priorities for the future.

StockHolding is a financial services institution, serving as a leading custodian and depository participant, as well as a national provider of E-Stamping, E-Registration, and related services in India. While our environmental footprint is inherently lower than that of manufacturing-intensive industries, our responsibilities are no less significant. We are entrusted with safeguarding critical financial assets and sensitive data, ensuring the uninterrupted delivery of essential public-facing services, and upholding the highest standards of integrity across all our operations. This report reflects that distinct responsibility, articulating our sustainability approach in a manner aligned with the nature and the impact of our business.

Reporting Boundary

The disclosures in this report primarily cover StockHolding's corporate office in Mumbai, and its main operations office at Mahape (Navi Mumbai). Data from branches were considered, where available. Prior-year performance is presented as comparatives for selected Key Performance Indicators (KPIs) where they help illustrate trends.

How we report

Our reporting is shaped by the priorities that emerged from our materiality assessment, expressed through the Environmental Social and Governance (ESG) dimensions of our BRSR (Business Responsibility and Sustainability Reporting), and connected to the United Nations Sustainable Development Goals (SDGs). We began publishing a BRSR in FY 2022-23 and added a dedicated sustainability reporting from FY 2023-24, both well ahead of regulatory requirement, reflecting our belief that transparent disclosure is fundamental to being a trustworthy custodian.

The way we think about sustainability

For us, sustainability is a behavioural habit rather than a headline. It is being integrated into our routine operations, and it rests on a simple conviction: a business endures only when it creates value for its people, its customers and society together, and does so without drawing down the natural systems that future generations will depend on.

MESSAGE FROM MD & CEO

Trust is the currency of our industry. Clients hand us their assets and their data on the understanding that we will look after both with care, and the same expectation of care now extends to how we treat our people, our communities and the environment. Meeting that expectation, in full and consistently, is how I would describe our sustainability agenda in the simplest terms.

Over the past year we concentrated on turning intent into routine. The governance structures, policies and controls we had built were put to work day-to-day; our digital services continued to displace paper at scale; and our community programmes reached further into the areas where support is needed most. Rather than chasing new commitments for their own sake, we focused on doing the essential things including protecting information, keeping services resilient, treating employees fairly, and spending our social investment where it changes lives.

I am particularly conscious that, for a financial institution, the most material sustainability aspects are not always the most visible ones. Data security, customer privacy, business continuity and ethical conduct rarely make for striking photographs, yet they are precisely where our stakeholders are most exposed and where our diligence matters most. Those themes are given the weight they deserve in the pages that follow in this report, alongside our progress on energy, water, waste and community investment.

In parallel, we have begun to more deliberately align our operations with evolving ESG expectations and regulatory trajectories, recognizing the increasing importance of transparency, accountability and responsible stewardship in financial market infrastructure. Our approach is guided not only by compliance, but by a broader commitment to resource efficiency, low-carbon operations and responsible value chain engagement. This includes early steps toward managing our environmental footprint, embedding sustainability considerations into procurement and vendor interactions, and strengthening our internal capacity to respond to emerging frameworks and disclosure standards.

None of this is a destination. The direction of travel is what counts, and ours is steady: a more resilient organisation, a lighter operational footprint, a workforce that grows with us, and communities that are demonstrably better off in our presence. My thanks goes to every colleague and partner who made this year's progress possible.

1. ESG Governance and Strategy

Our approach to sustainability is anchored in how we are governed and how transparently we report our performance. This section sets out StockHolding's policy framework, the systems, processes and controls that safeguard ethical conduct, the mechanisms through which we engage with stakeholders, and the way we identify and prioritise the issues that matter most. It also describes how we are strengthening accountability and commitment as we advance along our sustainability maturity journey.

Our Approach	FY 2025–26 Progress	Future Focus
A Board-level ESG Committee provides strategic oversight of the company's ESG performance and sustainability agenda, working closely with the CSR Committee on social investment and community initiatives.	Voluntary Sustainability Reporting continued for the third-year running.	Deeper integration of ESG principles across business functions through policies and expanded stakeholder engagements.

1.1. ESG Policy Framework

A financial institution runs on the strength of its rulebook. Our policy framework is the machinery through which client assets, sensitive information and market integrity are protected. The framework is broad by design, covering conduct, risk, operations, people and social responsibility, and it is reviewed and updated annually as our business and its risks evolve.

Figure 1 presents StockHolding's corporate policy framework, with policies categorized across the environmental, social and governance dimensions, as well as key operational policies that support effective implementation of our governance, risk and sustainability framework.Type text here

CORPORATE POLICY FRAMEWORK

Governance Policies
Anti-Fraud Policy
Anti Money Laundering Group Policy - Counter Terrorist Financing (AML CFT)
KYC Policy
Insider Trading Guidelines
Policy on Recovery of Outstanding Dues
Vigilance Manual
Whistle Blower Policy
Risk Management Policy
Enterprise-Wide Risk Management
Vendor Management Policy
Outsourcing Policy
Integrity Pact
Policy for Provision and Write-offs
Surveillance Policy
Conflict of Interest Policy
Investment Policy
Information Security & Information Technology
Cyber Crisis Management Plan
Dividend Distribution Policy
Depreciation Policy
Policy on Related Party Transactions
Internal Audit Manual

Operational Policies
Centralized Procurement Policy
IT Procurement Manual
Custody Manual
Disaster Recovery Management
Business Continuity Plan
Loss Collection Policy
Professional Clearing Member (PCM) Risk Management Policy
Designated Depository Participant (DDP) Manual
Securities Operation & Risk Management Certification (SORM) Policy
Policy for Refund of Payments

Environmental Policies
Environmental, Social and Governance Policy

Social Policies
Staff Accountability Policy
Leave Policy
Transfer Policy
Service Manual & Code of Conduct
Succession Planning Policy
Nomination and Remuneration Committee Policy
Performance Management System Policy
Recruitment, Absorption and Confirmation Policy
Employee Promotion Policy
Deputation Policy
Variable Pay Policy
Employee Benevolent Scheme
Policy on Engagement of Retired Employees as Advisors / Retainers
Corporate Social Responsibility Policy
Data Loss Prevention Policy
Policy on Grievance Redressal Mechanism
Policy on Prevention of Sexual Harassment at Workplace
Social Media Policy for Customers, General Public & Employees

Figure 1: Corporate Policy Framework -Governance, Social, Operational and Environmental Policies.

Keeping conduct honest

A cluster of policies works to prevent wrongdoing before it starts. Our Anti-Fraud Policy, Insider Trading Guidelines, Vigilance Manual and Conflict of Interest Policy set clear boundaries, and our Risk Management Policy provides for the disciplined identification and treatment of operational and strategic risks. Underpinning all of them is a Whistle Blower Policy that gives employees, customers, suppliers, vendors and shareholders a protected route to flag any breach of our code, our ethics or the law with an explicit assurance against reprisal, retaliation, discrimination or harassment for speaking up.

Running the business safely and efficiently

A second set of policies governs how we integrate safety into our operations. Our Anti Money Laundering Group Policy - Counter Terrorist Financing (AML-CFT) Policy and the Surveillance Policy harden our compliance position. Vendor Management arrangements and an Integrity Pact hold our supplier relationships to an ethical standard, and Centralized Procurement Policy, together with our Information Technology (IT) Procurement Manual, keeps sourcing transparent and cost aware. Resilience is addressed head-on through Business Continuity Plan, Disaster Recovery Management Plans and a Data Loss Prevention Policy. Financial prudence and accountability across our retail and custody lines are reinforced by dedicated policies on Provisions and Recovery of Outstanding Dues.

Doing right by our people

Our people policies aim to make fairness predictable. Clear Performance Management System Policy and Staff-Accountability Policy set expectations, while the Succession Planning safeguards continuity of leadership. Progression is governed by a Merit-Based Framework spanning Recruitment, Absorption and Confirmation Policy, Employee Promotion Policy, Transfer Policy, and Deputation Policy ensuring advancement is earned and seen to be earned. A Leave Policy and an Employee Benevolent Scheme support welfare and balance, while a Social Media Policy for Customers, General Public & Employees keep digital conduct professional. Together our Code of Conduct, Service Manual and Policy on Prevention of Sexual Harassment (POSH) protect a workplace that is safe and respectful for everyone.

Building responsibility into the business

Two policies ensure that sustainability is not treated as an add-on but is embedded in how we operate. Our ESG Policy integrates sustainability considerations into everyday decision-making, while our CSR Policy formalises our responsibilities to the communities we serve and directs our social investment where it can create lasting value. Around them sits a Policy on Grievance Redressal Mechanism, an Internal Audit Manual, and policies on Related-Party Transactions and Dividend Distribution Policy, which together form the connective tissue that keeps responsible and ethical practice consistent across the company.

Controls others have checked

We ask our stakeholders to trust us with their data, so we submit that trust to independent scrutiny. StockHolding holds International Organization for Standardization/ International Electrotechnical Commission/ (ISO/IEC) 27001:2022 certification for Information-Security Management and maintains System and Organisation Controls (SOC) 2 attestation covering security, availability, processing integrity, confidentiality and privacy. For a custodian, controls that an external party has tested and verified are worth more than assurances we give ourselves and we treat them accordingly.

Standardised protocols support accurate fee collection, transparent transaction tracking and comprehensive audit trails, enhancing accountability and reducing the scope for discrepancies or fraud. This commitment to digital excellence improves the citizen experience.

Grievance Redressal

How a company handles complaints says a great deal about its culture. We treat every stakeholder concern as a signal worth acting on, routing it through defined channels and closing the loop promptly. Handling grievances this way over the year did more than resolve individual issues; it reinforced the confidence that employees, customers and partners place in the way we are run. We regard this kind of responsiveness as a core governance strength.

The Company upholds a comprehensive Policy on Grievance Redressal Mechanism to ensure fair and just handling of all grievances, providing a clear process for expediated resolution. The policy outlines the composition of the Grievance Redressal Committee and details the structured escalation procedures.

Community grievances are primarily received and addressed through Non-Governmental Organisations/ Civil Society Organisation (NGOs / CSOs) that StockHolding partners with for CSR project design and implementation.

Additionally, StockHolding addresses complaints from customers and investors through dedicated internal and external grievance portals, with customer service-related issues being specifically managed via the company's official website.

1.2. Stakeholder Engagement

We do not set our priorities in isolation. StockHolding maintains regular engagement with key stakeholders, including customers, communities, regulators, investors, employees, vendors, and industry associations. These engagements provide diverse perspectives that help us better understand emerging risks and opportunities. Insights from this engagement directly inform how we operate. They shape our approach to governance, strategy, and performance, and guide continuous improvements. Figure 2 provides an overview of StockHolding's Stakeholder Engagement Framework, reflecting our commitment to structured and responsive communication with the groups that influence, or are affected by, our operations. It captures the key stakeholder categories we engage with, the channels through which we communicate, and the frequency of interaction adopted for each group, depending on the nature of the relationship and the issues at hand. This approach helps ensure that engagement remains relevant, timely and aligned with stakeholder expectations, while also supporting informed decision-making across the organisation.

Channels: Email, Video conference, Meetings, Calls, SMS

Employees
Frequency Periodic & Need-Based
Channels
Purpose Business-related, grievances, trainings, etc.

Investors
Frequency Annually
Channels
Purpose Updates on developments in the company

Customers
Frequency Periodic & Need-Based
Channels
Purpose Product offerings, business-related and grievances.

NGOs / CSOs
Frequency Periodic
Channels
Purpose Plan of action, fund utilization, periodic updates

Regulators
Frequency As Required
Channels
Purpose Business-related, grievances, trainings, etc.

Vendors
Frequency Need-Based
Channels
Purpose Business-related, grievances, trainings, etc.

Figure 2: Stakeholder Engagement Framework for communication

1.3. Materiality Assessment

We conducted materiality assessment in FY 2022-23 to identify issues that could affect value for the business and for our stakeholders. By weighing each topic against its likely impact on performance, on stakeholder expectations and on wider society, we had arrived at a ranked picture that we plotted on a materiality matrix that guided us on directing effort and investment.

Figure 3 and Figure 4 together present the outcome of our materiality assessment, maps the relative importance of sustainability topics based on their impact on the business and their significance to stakeholders, helping us distinguish between low, medium and high-priority issues. Figure 4 then identifies the nine topics that emerged as most material, which form the focus of our sustainability agenda and guide our priorities for governance, management attention and disclosure.

The material topics that rise to the top for a financial institution are, the ones tied most closely to trust and continuity: the security of data, the privacy of customers, the transparency of our disclosures, the ethics of our conduct and our compliance with the rules that govern us. Customer satisfaction, community engagement and the well-being of our people sit alongside them.

The materiality assessment informed the preparation of a Sustainability Action Plan with goals, timelines and indicators. Priorities include reducing paper use through faster digitisation, improving energy efficiency across our sites, expanding green cover through targeted planting and supporting the health, safety and balance of our workforce. Progress against the Plan is tracked and reported as commitments carry consequences.

Because the risk landscape shifts, so must the assessment. We will periodically re-evaluate our materiality analysis, to guide our ESG strategy going forward and to the setting up of sharper goals we intend to set as conditions and stakeholder expectations move on.

Annexure 1: Mapping UN SDGs with StockHolding's ESG Material Topics presents the mapping of UN SDGs to our ESG material topics showing alignment with shared global priorities.

Figure 3: Materiality Matrix

Employee Diversity and Inclusion	Business Ethics & Governance	Compliance
Customer Privacy	Data Security	Disclosures
IT Development & Innovation	Transparency in Product service and Offerings	Employee Health and Well-being

Figure 4: Top 9 Priority Material Topics

1.4. Accountability and Commitment

Board-level oversight

Accountability for sustainability at StockHolding begins with the Board. A dedicated board level ESG Committee sets the strategic direction for our sustainability and business responsibility agenda, oversees its implementation across the organisation and ESG performance. The ESG Committee works closely with the CSR Committee, which guides our community investment, ensuring that environmental, social and governance considerations are addressed as part of a single, coherent agenda rather than in isolation.

Transparency in services

Transparency is embedded in the way we design and deliver our services. Our E-Stamping, E-Registration and E-Court fee platforms are directly integrated with state government systems, enabling real-time transaction processing with a complete audit trail. This digital design removes delays and discretionary interventions associated with paper-based processes, enhances the accuracy of fee collection, and reduces the scope for error or misuse, thereby improving the experience for citizens and strengthening governance at the state level.

Transparency in disclosures

Transparency also defines how we report on our performance. We have chosen to disclose beyond minimum regulatory requirements, publishing our BRSR since FY 2022–23 and including a dedicated sustainability narrative in our Annual Report since FY 2023–24. These disclosures give stakeholders a clear view of our ESG performance and progress, prepare us for tightening expectations across the financial sector, and reflect the maturing integration of sustainability into our business and its growing impact.

1.5. Ethics, Integrity and Compliance

StockHolding holds itself to demanding standards of corporate governance so that its financial transactions, reporting and statements can be relied upon. Our Board of Directors bring integrity to the responsibilities they carry towards the business and its stakeholders, steer clear of conflicts of interest, and champion diversity and inclusion at Board and executive level alike.

Figure 5 summarises StockHolding's ethics, integrity and compliance framework, showing how our governance approach is translated into practical safeguards across the organisation. The framework brings together board-level ESG oversight, strong internal controls, transparent service delivery, whistle blower protection, regulatory compliance and independently verified controls on information security, system uptime and availability, and data privacy. Together, these elements help ensure that our operations remain resilient, accountable and trustworthy, while reinforcing a culture of ethical conduct and responsible business practice.

Ethics & compliance
Uncompromising standards across internal control, risk management, cyber security and customer service.

Transparent service delivery
Real-time, auditable e-Stamping, e-Registration and e-Court fee operations.

Whistle blower protection
A protected channel for any stakeholder to raise concerns of wrongdoing without fear of reprisal.

Regulatory compliance
100% adherence to applicable regulations, backed by a full complement of required policies.

Independently verified controls
ISO/IEC 27001:2022 certification and SOC 2 attestation across information security, system uptime and availability, and data privacy.

Figure 5: Ethics, Integrity and Compliance Framework

Note: Board-level ESG oversight sits above these five commitments, forming the backbone of a resilient, responsible and trustworthy institution.

"Governance is the foundation on which StockHolding's sustainability journey is built. The frameworks, policies, controls and engagement mechanisms described in this chapter are designed to ensure that sustainability is not treated as a standalone initiative, but as an integral part of how we make decisions, manage risk and create long-term value. As we continue to deepen our sustainability maturity, our focus will remain on strengthening accountability, improving transparency and embedding responsible business practices more consistently across the organisation."

2. Environmental Stewardship

Our environmental impact is concentrated in the ordinary business of running offices and processing transactions through the paper we would otherwise consume, the electricity and fuel we draw, the water we use, and the waste we generate. The single most powerful thing we can do about it is to keep moving work off paper and onto digital rails; from there, the gains cascade into trees, water and energy saved. Direct measures across power, water, waste and procurement do the rest. All this sits within India's national ambition of reaching net-zero by 2070, which we support by steadily making efforts to cutting emissions at our own premises.

Our Approach	FY 2025–26 Progress	Future Focus
A multipronged strategy to minimise ecological footprint cutting energy and water intensity and increasing use of recyclable and renewable resources.	Electricity consumption reduced by 10.5% and water consumption by 22%; total waste generated reduced by 28%; 1760 trees planted.	Moving Bed Biofilm Reactor (MBBR) wastewater treatment upgrade at Mahape office; continued scaling of responsible waste management/handling/ disposal partnerships.

2.1. Digitalization of Services to Reduce Paper Consumption

If there is one lever that defines our environmental story, it is the shift from paper to digital. Every E-Stamping transaction, every digital communication and e-billings to customers and every internal process we take online, removes paper from the system and with it the trees, water and energy that paper would have cost. As more of our services go digital, more of our people and partners adopt the habit. For FY 2025-26, we estimate that our digital initiatives resulted in reduction in paper consumption, a saving that compounds every year digitisation deepens.

2.2. Energy Management and Use of Renewable Energy

We manage energy on two fronts consuming less of it and using cleaner power where we can. On consumption, automated energy-management systems trim demand, and we have progressively swapped out power-hungry equipment for Light Emitting Diode (LED) lighting and Variable Refrigerant Volume/ Variable Refrigerant Flow (VRV/VRF) air-conditioning. Our data centres, where our services business concentrates much of its energy use, have been made leaner by consolidating server-rack space and moving to lithium-ion Uninterruptible Power Supply (UPS) systems, and the IT hardware we buy is chosen for recyclability and efficiency as standard.

We continue to push for greater efficiency across every office, and fuel consumption remains a focus area as we work to strengthen monitoring and reduction measures. Figure 6 depicts the trend in energy and water consumption over the last year.

At Mahape, our main operations office combines energy-efficient building design with a 7-killoWatt(kW) rooftop solar installation that supports clean energy use on the premises, currently focused primarily on solar water heating for the canteens. We have also moved our Precision Air Conditioners and VRV/VRF systems onto ozone-friendly refrigerants, easing both the ozone-depletion and warming effects associated with the conventional alternatives.

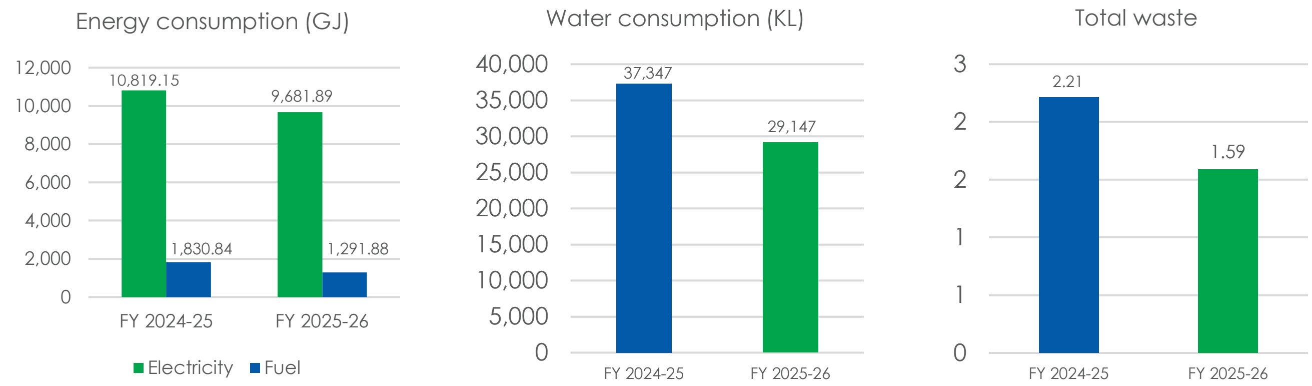


Figure 6: Energy and Water Consumption Trends, FY 2024-25 to FY 2025-26.

Note: Energy, water and total waste disclosures are limited to the Mahape Operations Office in Navi Mumbai and Centre Point Corporate Office in Mumbai.

2.3. Water Stewardship

Water discipline is easiest to see at Mahape, where most of our people are based. Wastewater there is treated on site and put back to work watering the gardens and landscaping rather than being discharged, closing a small but real loop and easing our draw on fresh supply. The plant can treat and recycle up to 1,20,000 litres a day.

Water consumption at Mahape remained relatively stable in FY 2024-25 at 37,347 KL, declining further to 29,147 KL in FY 2025-26, a positive trend reflecting our ongoing conservation efforts. To build on this momentum, we are exploring the adoption of advanced treatment technologies such as the MBBR, which would enhance both the quality of treated water and the range of uses it can be put to.

2.4. Waste Management and Circularity

Our guiding principle on waste is to keep materials in use for as long as possible and out of landfill entirely where we can. Total waste generated across our operations stood at 1.59 MT in FY 2025-26, compared to 2.21 MT in FY 2024-25 a year-on-year reduction of approximately 28%, reflecting the effectiveness of our waste minimisation efforts.

Across all waste streams, we continue to apply the principles of reduce, reuse and recycle. A noteworthy practice in this regard is the recovery and in-house refabrication of metal waste from decommissioned equipment and infrastructure repurposed into functional items such as ladders, covers and storage stands. This not only diverts material from being channelized as scrap, but also reduces the need to procure new metal, delivering both environmental and economic value. Sanitary pad incinerator installed at the Mahape office provides a safe, hygienic and eco-friendly way to destroy menstrual waste.

Electronic waste

End-of-life electronics are among the more hazardous things a services business discards, and we treat them accordingly. All our e-waste is routed to certified handlers in line with the E-Waste (Management) Rules, so that recoverable materials re-enter the value chain and nothing hazardous reaches a landfill. There was no E-waste generation reported during FY 2025-26.

Plastic and single-use items

Single-use plastics have been eliminated from our offices and events nationwide, in line with the national ban, and the small amount of plastic waste that is still generated is collected regularly by Sakhi Foundation from our corporate and Mahape offices. Plastic waste generation has remained steady at 0.01 MT in FY 2024–25 and FY 2025–26. Employees use reusable copper bottles instead of disposable alternatives.

Other streams

A marginal addition of 0.1 MT of construction and demolition waste was recorded this year, arising from infrastructure activity at our premises. Non-hazardous waste increased slightly from 1.20 MT to 1.48 MT, though it remains at a low level. Other hazardous waste, which stood at 1 MT in FY 2024-25, was reduced to zero in FY 2025-26.

The Figure 7 illustrate the type of waste generated in MT, year on year with comparison of last two FYs.

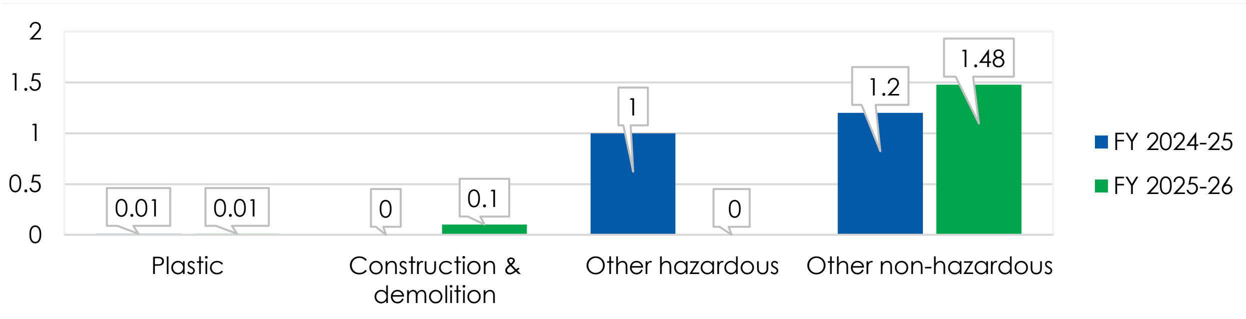


Figure 7: Types of waste generated (in MT), FY 2024-25 to FY 2025-26.

Note: Total waste generated: 2.21 MT (FY 2024-25) → 1.59 MT (FY 2025-26)

2.5. Sustainable Procurement

At StockHolding, we recognize that procurement is not merely a transactional activity but a powerful lever to drive inclusive growth, sustainability, and transparency. In alignment with the Government of India's mandates, all our procurement activities exceeding INR 5,00,000/- are conducted through the Government e-Marketplace (GeM) portal, ensuring fairness, efficiency, and accountability in our sourcing practices.

We take pride in fostering the participation of Micro, Small and Medium Enterprises (MSMEs), who form the backbone of India's economy. The GeM portal provides specific exemption clauses that enable MSMEs to compete on equal footing, and we actively encourage them to leverage these opportunities. For example:

- We support MSME bidders by recognizing their exemption from Bidder Turnover and Experience Criteria, provided they meet the required quality and technical standards.
- Where MSMEs are also Original Equipment Manufacturers (OEMs), we extend exemptions from the OEM Average Turnover criteria, subject to compliance with quality benchmarks.

To maintain integrity and transparency, we require bidders to upload supporting documents to substantiate any claimed exemptions.

Figure 8 illustrates the share of quarterly procurement routed through the GeM during FY 2025–26. Procurement through GeM remained consistently high across all quarters, with a full-year average of 86.19%, reflecting our continued preference for transparent, efficient and standardised procurement channels.

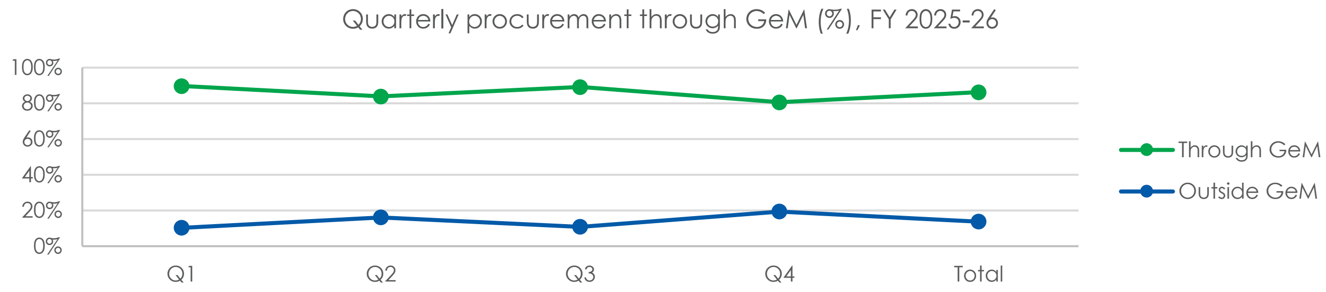


Figure 8: Quarterly procurement through GeM (%), FY 2025-26.

2.6. Green Cover and Biodiversity

Beyond our own operations, we continue to contribute to the surrounding environment through regular tree-plantation drives and the distribution of saplings across our network. During FY 2025-26 we planted 1,760 trees across regional offices and branches, helping to strengthen local green cover and support biodiversity. These initiatives also serve to build awareness among employees and local stakeholders about the value of nurturing greener, more resilient surroundings. Over time, such collective efforts contribute to a more visible and lasting environmental footprint in the communities where we operate.

Green Roots, Local Impact

"We organised plantation drives that brought together our employees and students from a nearby municipal school in a shared effort to green our surroundings. Beyond adding to urban biodiversity, the drive raised environmental awareness among participants and supported our broader climate action goals. It reflects our belief that meaningful climate action starts close to home, in the neighbourhoods and communities we are part of and, operate in."

2.7. Mission LiFE Engagement

We are an active participant in the Government of India's (Mission LiFE) Lifestyle for Environment which reframes environmental action as a matter of everyday individual choice, encouraging people to consume mindfully rather than wastefully. The movement's premise, that sustainable living is already woven into India's cultural traditions, resonates with how we try to operate, and it gives our people a shared language for small changes that add up.

We organise our own participation around the Mission's themes saving energy and water, refusing single-use plastic, reducing waste and e-waste and adopting healthier, more sustainable lifestyles and we nudge employees to carry those habits into their working days.

As shown in Figure 9, employees actively engaged with the Mission LiFE portal across a range of sustainability-focused actions in FY 2025–26. Participation was strongest in energy saver, while the other activities also recorded steady interest, indicating broad employee involvement in everyday climate-conscious behaviours.

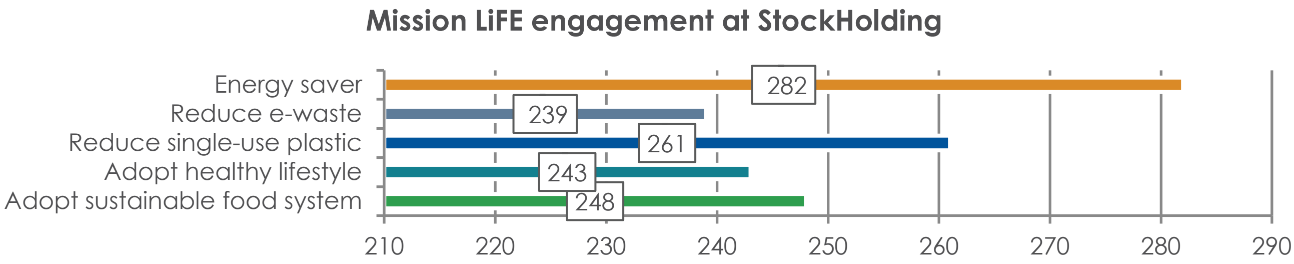


Figure 9: Mission LiFE engagement at StockHolding – employee participation by activity, FY 2025-26.

Note: Entries logged by employees on StockHolding's internal Mission LiFE portal during FY 2025-26. The five activities together recorded a total of 1,273 entries

In addition, we also engaged in tree-planting activity and composting-awareness sessions for students of local schools at Mahape office to promote the message or Mission LiFE.

"Environmental performance is not measured by isolated initiatives, but by the consistency with which we reduce our footprint, use resources more efficiently and encourage more responsible behaviour across the organisation. The actions described in this chapter reflect our effort to embed eco-efficiency into everyday operations, from energy and water use to waste management, procurement and employee awareness. As we move forward, our focus will remain on strengthening these practices, tracking our performance more closely and building a more resource-efficient and environmentally responsible organisation."

3. Social Performance

Our social responsibilities point in two directions at once: inward, to the employees who make the business work, and outward, to the communities that give us a licence to operate. This section covers the inward responsibilities on how we look after and develop our people, how we keep them safe, and how we invest in their skills and their inclusion.

Our Approach	FY 2025–26 Progress	Future Focus
Fair, safe and inclusive workplace practices that support employee well-being, safety and career development.	Continued investment in employee well-being programmes, training, and workplace accessibility.	Strengthening occupational health and safety (OH&S) practices and deepening diversity and inclusion metrics.

3.1. Employee Well-being

StockHolding's employee well-being framework in FY 2025–26 reflects a strong commitment to supporting employees across key stages of life and work. All permanent and other than permanent employees (fixed term employees) were covered under health, term life and accident insurance. Maternity and paternity benefits were extended to eligible employees. Together, these provisions demonstrate a workplace approach that prioritises protection, inclusion and practical support for employee well-being and development. Figure 10 presents the details of the key benefits provided to the employees.

Health, term life & accident insurance

100% of male and 100% of female permanent and other-than-permanent employees (fixed term employees) covered.

Maternity & paternity benefits

100% of female employees covered by maternity benefits;
100% of male employees covered by paternity benefits.

Figure 10: Employee well-being – benefit coverage across permanent and other-than-permanent employees (fixed term employees), FY 2025-26

3.2. Occupational Health and Safety

Safety is a baseline we owe to everyone who works with us, whether employee or partner. Across our office network we maintain the conditions and practices that keep people well, offer regular health check-ups and keep strengthening our standards over time rather than treating them as fixed. Our OH&S record across premises during the year reflects that steady attention, Figure 11.

Occupational Health & Safety Overview FY 2025-26

0
Fatalities

0.0
LTIFR (per million person-hours)

0
Recordable work-related injuries

0
Health & safety complaints

100%
Employees covered by health, accident and term life insurance

Yes
OH&S management system implemented

1.15%
of revenue spent on employee well-being

Safety & health measures

- Safety programmes for all employees
- Fire extinguishers & smoke detectors; quarterly fire drills, hydrant tests and evacuation exercises
- First-aid, Automated External Defibrillator and Cardiopulmonary Resuscitation training for employees and contractual personnel
- Self-defence training for women employees
- The Wellness Corner app – wellness sessions and health engagement
- Sanitary pad dispenser installed at the Corporate office to promote menstrual hygiene

Figure 11: Occupational health and safety overview, FY 2025-26.

Note: LTIFR (Lost Time Injury Frequency Rate), recordable injuries, fatalities and health & safety / working-condition complaints were nil in FY 2025-26 and FY 2024-25 (including the contract workforce).

Safety Beyond Our Wall

As part of Safety Week, we extended our safety message beyond the workplace and into the neighbouring community. Our initiative brought together drawing competitions in nearby schools, a public display of the entries and a dedicated safety exhibition, engaging students and residents alike in thinking about safety in everyday life. It reflects our belief that safety is not confined to our offices, but is a value worth sharing with the communities we operate in.

3 GOOD HEALTH AND WELL-BEING

3.3. Training and Capacity Building

Building capability from within is integral to our people strategy and our broader sustainability commitment. In FY 2025-26, we conducted 43 training and capacity-building programmes spanning compliance and risk, product and domain knowledge, technical skills, behavioural competencies, health and safety, and leadership development. These programmes recorded ~8,376 participation instances across a total workforce of 1,238 employees, reflecting both the breadth of the training calendar and the frequency with which employees were engaged with multiple programmes during the year.

Figure 12 presents an overview of our training and capacity-building activity for the year, setting out participation across the five capability themes and the coverage achieved under our mandatory compliance programmes.

Mandatory compliance awareness: Four mandatory PAN India awareness programmes were rolled out to the entire employee base on Cyber Security & Information Security, Prevention of sexual Harassment (POSH), Anti-Money Laundering and Risk Management. These achieved 100% participation in a total employee strength of 1,238. The Chief Operating Officer and Company Secretary attended the Cyber Security programme and the Chief Financial Officer and Company Secretary participated in the Digital Personal Data Protection Act (DPDPA) training demonstrating tone from the top on compliance.

Health, Safety and Wellbeing: Seven training programmes were focused on health, safety, and employee well-being, recording ~4,870 participation instances, with many employees attending multiple sessions. Key programmes included a Women's Health & Lifestyle Awareness session on Women's Day and Fire Safety Training at our Mahape office, extended to outsourced staff and subsidiary employees.

Skill upgradation: Twenty-four programmes were dedicated to skill development, recording ~1,074 participation instances equivalent to approximately 86.8% of the workforce. The curriculum spanned technical skills (Advanced Excel across four batches, Data Storytelling using PowerPoint, Procedural Language / Structured Query Language (PL/SQL) and Oracle SQL), behavioural competencies (Email Etiquette, Communication and Presentation Skills, Conflict Management, Negotiation Skills for Human Resources(HR), Interview Preparation across two grade-level batches), and forward-looking capabilities including Agentic AI (Artificial Intelligence) for the Legal Profession and Leadership Time Mastery. Female employees recorded a higher skill upgradation participation rate (96.2%) than male employees (81.8%), reflecting strong engagement with development opportunities among women in the organisation.

Product, domain and regulatory knowledge: Thirty additional programmes covered product familiarity, regulatory compliance, and depository operations including product trainings on Nippon India Overnight Funds, GEM Series and Market Linked Debenture (MLD Schemes), National pension system (NPS) & Insurance (two sessions), and Wealth Management (two sessions); National Institute For Securities Market (NISM) certification preparation for Equity Derivatives and Mutual Fund Distributors; CDSL(Central Depository Services (India) Limited) and NSDL(National Securities Depository Limited) Depository Operations training; and sessions on Securities and Exchange Board of India (SEBI) Insider Trading Regulations, the DPDPA, and Companies Act and SEBI Law Practice.

Induction: Six induction batches were conducted across the year in May 2025, June 2025, September 2025, November 2025, and February 2026 onboarding new joiners and grounding them in our culture, processes, and compliance standards from day one.

1. Cyber Security & Information Security	**2. Prevention of Sexual Harassment**	**3. Anti Money Laundering**	**4. Risk Management**
93.30% coverage	**88.93%** coverage	**80.29%** coverage	**75.85%** coverage
Participants: **1,155**	Participants: **1,101**	Participants: **994**	Participants: **939**
Oct 2025	Dec 2025	Feb 2026	Feb 2026
COO and Company Secretary attended	PAN India awareness	PAN India awareness	PAN India awareness

Figure 12: Training and capacity building, FY 2025-26.

CPR and AED Training: Building Emergency-Ready Teams

"As part of our occupational health and safety efforts, we trained employees in hands-only CPR and the use of AEDs. The training equipped participants with practical, life-saving skills for medical emergencies and strengthened emergency preparedness across our workplace. It reflects our commitment to a safe working environment, one where employees are not only protected but also empowered to protect others in a crisis."

Fire Drills: Shared Preparedness

"As part of our safety preparedness efforts, we conducted mock fire drills not only for our own employees but also for students and staff at a nearby municipal school. The drills-built awareness of fire hazards and gave participants hands-on practice in evacuation procedures, strengthening readiness for real emergencies. It reflects our approach to safety as something to be practised and shared, extending preparedness beyond our own workplace into the community around us."

Women's Self-Defence Training: Empowering Women, Everyday

"We organised a women's self-defence programme covering taekwondo and other practical techniques, giving our employees the tools to protect themselves with confidence. Beyond the physical skills, the programme-built resilience and a stronger sense of personal safety among participants. It reflects our commitment to the wellbeing of our women employees, extending beyond the workplace into their everyday confidence and security."

Emergency Response Team Training: Prepared, Not by Chance

"We conducted training for our Internal Emergency Response Team to strengthen preparedness for fire, medical and other emergencies. The training sharpened emergency communication and coordinated evacuation procedures, ensuring our team is ready to respond quickly and effectively when it matters most. It reflects our commitment to building a workplace, where safety is not left to chance but backed by a team trained and ready to act."

3.4. Diversity, Equity and Inclusion

We want StockHolding to be a place where people are recognised on their contribution. Women are well represented across our permanent roles and in leadership and employment and advancement are offered on equal terms, with no room for discrimination on grounds of race, caste, colour, age, sex, disability or background. A zero-tolerance stance on sexual harassment, enforced by an internal committee empowered to investigate, sets the floor for how colleagues treat one another.

We are also making the physical workplace inclusive for everyone, adding wheelchair ramps so that differently abled colleagues are genuinely included. Or parental-leave arrangements are designed to bring people back to work smoothly after time away. Our Code of Conduct backs all of this with clear routes to raise and resolve any instance of mistreatment or coercion.

Figure 13 presents key diversity and inclusion metrics at StockHolding, covering gender mix in workforce and in representation at board and management levels, and the engagement of differently abled workers. The snapshot highlights both the current composition of our workforce and leadership, and our commitment to maintaining an inclusive workplace supported by accessible infrastructure and equal employment opportunity.

Workforce gender mix
65.83% male and 34.17% female across 1,238 total employees.

Board of directors
1 of 8 directors are women (12.5%).

Key management personnel
3 KMPs

Differently abled employment
2 contractual differently abled workers at Mahape office.

Figure 13: Diversity and Inclusion Metrics.

3.5. Emergency and Medical Support

When something goes wrong, help should be immediate and unhindered. Through a partnership with a leading hospital, our people can be admitted in an emergency without an upfront deposit, with free ambulance support and coordinated care built in. Emergency medical and ambulance services are open to all employees and cashless treatment covering outpatient care, diagnostics, medicines and inpatient stays is available through company-issued referral letters. Where the circumstances warrant, we extend emergency medical support to contractual workers and their families as well.

3.6. Digital Safety, Financial Literacy and Vigilance Awareness

StockHolding's awareness and outreach initiatives aimed at strengthening responsible digital behaviour, improving financial literacy, and reinforcing a culture of vigilance. Together, they illustrate how the organisation is using employee and investor-facing communication to promote cyber safety, counter misinformation, and encourage more informed and secure financial decision-making.

Digital Jagrookta: Building Cyber Awareness & Investor Safety

In an increasingly digitised financial ecosystem, awareness is the first line of defence. Recognising that investors, customers and the wider public are as vulnerable to digital fraud as they are empowered by digital convenience, the Company has embraced its role as a responsible corporate citizen through Digital Jagrookta a sustained, LinkedIn-led awareness initiative aimed at building cyber resilience among stakeholders. Refer Figure 14. Rather than confining cybersecurity to an internal IT function, we have extended it outward as a public awareness responsibility, using LinkedIn's reach to educate investors, customers, employees and the broader professional community on evolving digital threats from Unifies Payments Interface (UPI) fraud to AI-driven deep fake scams.

Our Approach- Awareness as an Ongoing Conversation: Through the year, the Company published a series of curated LinkedIn communications, each addressing a distinct facet of digital and financial fraud. Together, these posts formed a continuous, easy-to-absorb awareness thread rather than a one-time campaign reinforcing the message that vigilance must be habitual, not occasional. Key themes covered included:

- Safeguarding Digital Payments: As UPI and digital payment adoption grew, so did fraudulent attempts to exploit it. Our communications flagged fake apps, phishing messages and rushed payment requests as common traps, encouraging users to stay alert, avoid panic, and verify before paying.

- Recognising Phishing & Spear Phishing: We highlighted how spear phishing exploits personalisation to appear trustworthy, urging stakeholders to check, verify and think before trusting any email reinforcing that not every threat announces itself; some hide behind offers or messages that appear entirely routine.
- Domain Spoofing & Lookalike Threats: Posts educated audiences on how scammers replicate legitimate domains to steal credentials or solicit payments, cautioning against clicking unverified or lookalike email links.
- Smartphone & Personal Data Security: Recognising that a smartphone today holds far more than contacts photos, passwords, banking access and personal conversations we reinforced that a single security lapse can compromise an individual's entire digital life.
- Emerging Threats: AI Scams & Deepfakes As AI introduces new fraud vectors, we proactively addressed AI-enabled scams and deepfakes, positioning awareness and verification as the strongest available defence.
- Business Email Compromise (BEC): With fake invoices, urgent payment requests and executive impersonation on the rise, our content equipped organisational audiences to identify red flags in email-based fraud targeting businesses.
- Interactive & Visual: Learning Beyond static posts, carousel-style content was used to walk audiences through how scams unfold step-by-step helping followers recognise warning signs and interrupt fraud attempts before damage occurs.
- Core Safety Reminders: Recurring, simple reinforcements never share One-Time Passwords (OTPs), passwords or Personal Identification Numbers (PINs); verify every Know Your Customer (KYC) request; think twice before acting on urgent or convincing requests ensured foundational safety practices remained top-of-mind.

Impact & Intent included

- Reduce stakeholder vulnerability to digital and financial fraud
- Strengthen investor confidence in engaging digitally with the Company
- Foster a culture of shared vigilance across our professional network
- Position cybersecurity awareness as a continuous, evolving conversation rather than a static policy

Figure 14: Digital Jagrookta: Building Cyber Awareness & Investor Safety

"Social performance at StockHolding is anchored in our commitment to employee well-being, inclusion, learning and meaningful stakeholder engagement. The initiatives described in this chapter reflect our effort to create a workplace that is safe, supportive and equitable, while also extending our responsibility beyond the organisation through investor awareness, community outreach and responsible communication. As we move ahead, we will continue to strengthen these efforts so that our social impact grows in step with our business and sustainability ambitions."

4. Community Investment and Inclusive Growth

Our Approach	FY 2025–26 Progress	Future Focus
CSR funds directed to NGOs and CSOs working with underprivileged communities across education, health and empowerment.	15 CSR programmes across seven focus areas reaching over 1.59 lakh beneficiaries; INR 55 lakh disbursed in aspirational districts.	Deepen partnerships in aspirational districts and expand emergency medical support coverage.

4.1. CSR Policy

StockHolding's approach to corporate social responsibility (CSR) is grounded in the belief that business success and social progress should advance together. As a financial institution with a nationwide presence, we recognise that our responsibilities extend beyond our core operations and into the communities in which we operate. Our CSR philosophy is therefore focused on creating meaningful, sustained and measurable social impact, while remaining firmly aligned with the requirements of Section 135 of the Companies Act, 2013 and the associated CSR Rules.

Our CSR framework is guided by a Board-approved policy that sets out our governance structure, funding principles, priority areas of intervention and reporting requirements. The policy confirms our commitment to allocate the prescribed share of profits towards eligible CSR activities each year, and to direct these resources towards initiatives that are relevant to local needs and broader social priorities. It also provides for clear oversight and accountability through the Board, the CSR Committee, the CSR Nodal Officer and SHCIL Foundation Trust, which is the primary vehicle through which our CSR activities are currently implemented.

The policy places particular emphasis on areas where StockHolding believes it can contribute constructively and consistently, including health, sanitation, education, livelihood enhancement, environmental sustainability and support for vulnerable or underserved communities. These focus areas align with the statutory framework under Schedule VII and reflects our own experience of working with communities across different geographies. In practice, this means supporting programmes that respond to real needs, are implementable at scale and have the potential to improve quality of life over time.

Equally important is the way our CSR programme is governed and delivered. The Board and CSR Committee provide strategic oversight, while SHCIL Foundation Trust and StockHolding Volunteers help translate policy intent into action. This structure allows us to maintain accountability, monitor implementation and strengthen the link between funding decisions and social outcomes. It also enables us to engage with trusted partners, including credible NGOs and local stakeholders, to ensure that our interventions are relevant and effective.

As we look ahead, our CSR efforts will continue to be shaped by the principles of responsibility, transparency and impact. We remain committed to using our CSR resources thoughtfully, strengthening our implementation approach and deepening our contribution to the communities we serve. In doing so, we aim not only to comply with regulatory expectations, but to uphold a broader commitment to inclusive and responsible growth.

4.2. CSR Programmes: Focus Areas and Projects

CSR funds were directed to NGOs and CSOs working with underprivileged communities. The focus areas of the CSR programmes are presented in Figure 15.

~1,59,066+ lives reached through education, livelihood, health, women empowerment, welfare and inclusion initiatives

Education AJSA 3,620 · Sarathi 2,668 · VKV 655 **6,943** children reached	**Livelihood** YUVA, Birhor and KSWA community support **6,763** approx. total reach	**Health** SCHOOL outreach for elderly men and women **6,639** people reached	**Women** Lal Sakhi, Sri Sai Trust and Pragati Prayas Samajik Seva Sansthan **29,461** women reached
Healthcare Tata Memorial bus service support **~1,09,000** patients and families	**Welfare** Hurt Foundation support initiative **60** children supported	**Disability** NADE direct and family support **200** lives touched	**Portfolio Snapshot** 7 Focus Areas 12* programmes mapped to measurable community outcomes 1,59,066+ overall reach

Figure 15: Focus Areas of CSR Projects (CSR Impact Map)

*In addition, there were 3 other programmes with focus on provision of water coolers in Gujarat and Uttar Pradesh, support at TATA Hospital, Guwahati where estimation of beneficiaries was a challenge.

4.3. Driving Inclusive Development Across Communities

Our community work is guided by a simple test: whether the spending change lives in a durable way. We channel CSR resources to NGOs and civil-society organisations already embedded in underprivileged communities, concentrating on education, health, the empowerment of women and girls, and inclusive livelihoods areas, where a well-placed contribution can shift someone's prospects for good.

The portfolio spans the country. In education, we back bridge schools, vocational and life-skills training, and the learning infrastructure libraries, computer labs, classroom equipment that underprivileged children so often lack. In health, we support preventive care, elderly-care services, treatment for children with blood disorders and other conditions, and access to safe drinking water. In empowerment, we fund programmes that educate and equip adolescent girls and women, advance gender equality and reach socially and economically disadvantaged groups, and we support work that protects children from abuse.

4.4. CSR Programmes: SDG Mapping

The CSR programmes mapped to the SDGs they contribute to in Figure 16 reflect StockHolding's effort to align its social investment with the SDGs and to support areas of clear public need. Our interventions span multiple SDGs, including no poverty, good health and well-being, quality education, gender equality, decent work and economic growth, and reduced inequalities. Through partnerships with implementing organisations and community-focused initiatives, we seek to direct CSR resources towards outcomes that are relevant, inclusive and capable of creating longer-term social value.

1 NO POVERTY

SDG 1: No Poverty

- Youths Union for Voluntary Action (YUVA)

3 GOOD HEALTH AND WELL-BEING

SDG 3: Good Health & Well-being

- Society of Community Health Oriented Operational Links (SCHOOL), Gwalior-Bhitarwar
- Society of Community Health Oriented Operational Links (SCHOOL), Pune
- Tata Memorial Bus Service for cancer patients and their families

4 QUALITY EDUCATION

SDG 4: Quality Education

- AJSA (Anchalika Jana Seva Anusthan), Bridge School Project
- Sarathi Development Foundation, Saloni Project
- Vivekananda Kendra Vidyalaya
- Hurt Foundation, Education

5 GENDER EQUALITY

SDG 5: Gender Equality

- Lal Sakhi, The Women's Voice Foundation (Saharanpur & Lucknow)
- Sri Sai Trust
- Pragati Prayas Samajik Seva Sansthan, Bastar & Dantewada

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8: Decent Work & Economic Growth

- NGO Kherwadi Social Welfare Association (KSWA), YUVA Parivartan

10 REDUCED INEQUALITIES

SDG 10: Reduced Inequalities

- Youths Union for Voluntary Action (YUVA)
- Hurt Foundation, Welfare
- The National Association of Disabled's Enterprises (NADE)

Figure 16: CSR Programmes: SDG Mapping

4.5. Impact Stories

Banking on Her: Financial Literacy for Women in Dantewada

A CSR initiative supported by StockHolding Corporation of India Limited •Implemented by Pragati Prayas Samajik Sewa Sanstha • Geedam Block, Dantewada District, Chhattisgarh

The Need

Dantewada is among the districts National Institution for Transforming India (NITI) Aayog has flagged as Aspirational and for the women of its Geedam block, that label is lived daily. In the ten villages this project serves, financial inclusion has largely bypassed women: literacy levels are low, awareness of banking services thin, and financial decisions still rest almost entirely with the men of the household.

The consequence is a quiet loss of agency. Without the knowledge to save, borrow or transact on their own terms, a woman cannot plan for her family or invest in its future. In a tribal economy where incomes are low and largely informal agriculture, wage labour, homemaking and savings run only through fragile self-help groups, that missing financial confidence keeps whole families vulnerable.

Our Response

The Financial Literacy Program reaches 1,000 rural women across 10 villages of Geedam block, moving each from awareness to action. Village-level workshops cover banking, savings, credit and budgeting; hands-on sessions build confidence in UPI, Automated Teller Machine (ATM) and mobile banking; and dedicated modules open up the government schemes and entitlements women are so often unaware of.

The programme is taught by people the community trusts senior and retired bankers, including from the State Bank of India, who bring real field experience to every session. In its foundation phase it has already enrolled 414 women in Dantewada and held 10 village mobilisation meetings, laying the groundwork for intensive training and a clear route from financial literacy to a lasting second income.

Key Impact Highlights

- **1,000 rural women across 10 villages targeted with 414 already enrolled** and surveyed in the foundation phase
- **Senior and retired bankers**, including from State Bank of India (SBI), engaged as resource persons
- **10 village-level meetings** held to mobilise women and secure community buy-in
- **Digital inclusion practical training** in UPI, ATM and mobile banking for a first-time digital audience
- **A second income at least 400 women** to be supported toward income-generating activities
- **Built to last Self Help Groups (SHGs)**, savings-and-microloan models and local financial ambassadors sustain the work
- **Delivered in** a NITI Aayog **Aspirational District**

From the Margins to the Mainstream: Educating & Nourishing Tribal Children

A CSR initiative supported by StockHolding Corporation of India Limited • Implemented by YUVA – Youths Union for Voluntary Action • Coal-mining areas, Jharkhand

The Need

In the coal-mining belts of Jharkhand live the Birhore a Particularly Vulnerable Tribal Group among the poorest of the poor. For generations, survival has meant begging and rag-picking, and children have grown up outside the classroom, their learning deficits deepening year after year. Malnutrition is widespread, Body Mass Index (BMI) indicators low, and the path into the formal school system all but closed.

For these families, the cost of exclusion compounds across generations: a child who never enters school becomes an adult with no route out of poverty. Breaking that chain calls for more than a single intervention it requires bringing children back into learning, restoring their health, and giving their families a reason and a means to keep them in school.

Our Response

YUVA runs bridge education across 12 coal-mining locations coaching children out of learning deficits, supplying books, stationery and learning materials, and providing play equipment and children's clubs that make school a place worth staying. Alongside education, malnourished children receive nutritional support to lift their BMI, while their families are helped toward steady income through goat- and pig-rearing units.

The results speak for themselves. In a historic first for the Birhore community in Jharkhand, two girls supported by the programme passed the State Board matriculation examination the fruit of seven years of consistent teaching in English, Science and Mathematics. Nutritional support has reached 194 Birhore families and 19 families now supplement their annual income through livestock.

Key Impact Highlights

- **A historic first** two Birhore girls passed the Jharkhand Board matriculation, the first from the community in the state
- **194 Birhore families** with malnourished children supported with nutrition; improved BMI indicators
- **~400 children** supported through bridge education and coaching to close learning deficits
- **12 children's learning clubs** engaging over 360 children in the coal-mining areas
- **19 families** supported with goat- and pig-rearing to raise annual income
- **100% retention** of enrolled children in the formal education system as the goal
- Aligned with **SDGs 1, 2, 3, 4, 5, 6, 8 and 10**

Skills that Change a Life: Empowering Tribal Girls in Coal-Mining Areas

A CSR initiative supported by StockHolding Corporation of India Limited • Implemented by YUVA – Youths Union for Voluntary Action • Unserved coal-mining regions, Jharkhand

The Need

In the unserved coal-mining regions of Jharkhand, tribal girls grow up with talent but almost no opportunity. Schooling is limited, marketable skills rarer still, and the livelihood options open to a young woman from a resource-poor family narrow quickly to wage labour or early dependence. Without a route to skills and income, potential is lost before it is ever tested.

The need is not only for training, but for a credible bridge to earning, skills that translate into real monthly income and the confidence and counselling to pursue them. For a girl from an ultra-poor tribal household, even a modest independent income can change the trajectory of her education, her marriage prospects and her standing within her family and in the society.

Our Response

YUVA equips 160 tribal girls from unserved coal-mining areas with a Diploma in Computer Applications, complemented by career counselling and entrepreneurship development. The training is deliberately linked to income: girls completing the programme are positioned to earn INR 3,000–4,000 a month, enough to fund their own higher education and gain a footing of independence.

This is a model with a proven track record. Across earlier cohorts, the majority of girls YUVA trained went on to earn a living 298 of 350 trained in computer literacy, 438 of 520 in readymade garments and embroidery and 282 of 352 in beautician skills are now employed or self-employed. The current programme extends that success to a fresh group of tribal girls in the region.

Key Impact Highlights

- **160** tribal girls to be trained in a Diploma in Computer Applications, with a clear path to income
- **INR 3,000–4,000** per month - the earning level trained girls are positioned to reach
- **298 of 350** girls trained in computer literacy in earlier cohorts are now earning
- **438 of 520** trained in garments and embroidery are now employed or self-employed
- **282 of 352** trained in beautician skills are now earning a living
- Career counselling and entrepreneurship development built into the programme
- Targets girls from unserved coal-mining regions with the fewest opportunities

5. Looking Ahead

We finish this report where we began it: with the conviction that responsibility and resilience are two sides of the same coin. The groundwork we have laid in governance, policy and systems is not an end but a platform that lets us pursue growth while continuing to earn the trust our business depends on. Keeping sustainability, sound governance and our people at the centre of how we operate is how we intend to stay strong through whatever the years ahead bring.

The direction from here is set. We will lean further into technology to lighten our footprint and sharpen our services; extend our community programmes to reach more of those who need them; and weave ESG thinking more tightly into every function. We will invest in better measurement of our environmental impact, look hard for practical ways to cut emissions further, and build the partnerships that let our efforts count for more than we could achieve alone reporting our progress openly as we go. We will pursue partnerships that amplify our impact and open new avenues for sustainable growth, while ensuring regular monitoring and transparent reporting of our progress.

In concrete terms, the near-term priorities are to scale digitisation and energy efficiency, to strengthen the circular-economy practices already taking root, to keep investing in our people’s capabilities, and to raise the rigour and transparency of our ESG reporting. Held together by Board-level oversight, informed by our stakeholders and expressed through targeted community investment, this is how StockHolding will keep moving towards growth that is responsible, resilient and worth having.

SHORT TERM	MEDIUM TERM	LONG TERM
1-2 years • Conduct the next materiality assessment • Advance wastewater treatment upgrade at Mahape office • Continue Mission LiFE engagement campaigns • Strengthen fuel consumption monitoring across offices	**2–3 Years** • Scale digitisation and energy-efficiency measures • Strengthen circular-economy practices • Expand stakeholder engagement frameworks • Deepen supplier/vendor ESG screening and engagement	**Sustainable Growth** • Mature ESG integration across all business functions • Build strategic partnerships that amplify impact • Support India's net-zero target by 2070 & contributing to UN SDGs • Position the organization as a benchmark for ESG led governance in the financial sector

ANNEXURE 1: MAPPING UN SDGS WITH STOCKHOLDING'S ESG MATERIAL TOPICS

Our ESG material topics are mapped to the United Nations Sustainable Development Goals (SDGs) to show alignment with shared global priorities.

E	**Material Topics**	GHG, Indoor Air, Waste, Financial Risk of Climate, Water, Resilience
	SDGs	3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
S	**Material Topics**	Talent Attraction & Retention, Community Engagement, Employee Benefits, Employee Diversity and Inclusion, Employee Health & Well-Being, Transparency in Product/Service Offerings, Customer Satisfaction, Customer Privacy
	SDGs	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
G	**Material Topics**	Financial Inclusion, Financial Performance, Disclosures, IT Development and Innovation, Business Ethics & Governance, Compliance, Data Security
	SDGs	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

List of Abbreviations

Abbreviation	Full-Form
AED	Automated External Defibrillator
AI	Artificial Intelligence
AJSA	Anchalika Jana Seva Anusthan
AML	Anti Money Laundering Group Policy
BEC	Business Email Compromise
BRSR	Business Responsibility and Sustainability Reporting
CDSL	Central Depository Services (India) Limited
CFT	Counter Terrorist Financing
CPR	Cardiopulmonary Resuscitation
CSO	Civil Society Organisation
CSR	Corporate Social Responsibility
DDP	Designated Depository Participant Manual
DPDPA	Digital Personal Data Protection Act
ESG	Environmental, Social and Governance
FY	Financial Year
GeM	Government e-Marketplace
GHG	Green House Gasses
GJ	Gigajoule
HNI	High Net Worth Individual
IEC/ISO	International Electrotechnical Commission/International Organization for Standardization
IT	Information Technology
KL	Kilolitre
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
kW	Kilowatt
KWSA	Kherwadi Social Welfare Association
KYC	Know Your Customer
LED	Light Emitting Diode
LTIFR	Lost Time Injury Frequency Rate
MBBR	Moving Bed Biofilm Reactor
MLD	Market Linked Debenture
MSEs	Micro and Small Enterprises
MSME	Micro, Small, and Medium Enterprises
MT	Metric Tonnes
NADE	National Association of Disabled's Enterprises
NGOs	Non-Governmental Organisations
NISM	National Institute of Securities Markets
NPS	National Pension System
NSDL	National Securities Depository Limited
OEM	Original Equipment Manufacturer
OH&S	Occupational Health and Safety
PL/SQL	Procedural Language / Structured Query Language
PCM	Professional Clearing Member Risk Management Policy
POSH	Prevention of Sexual Harassment
SBI	State Bank of India
SDGs	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SHGs	Self Help Groups
SOC	Service Organization Control Type
SORM	Securities Operations and Risk Management Policy
UPI	Unified Payments Interface
UPS	Uninterruptible Power Supply
VRF/VRV	Variable Refrigerant Flow/Variable Refrigerant Volume
YUVA	Youths Union for Voluntary Action

Board of Directors (as on July 31, 2026)

Rahul Bhave	Non-Executive Chairman
Manikumar Sivaramakrishnan	Additional Director
Sachikanta Mishra	Director
Venudhar Reddy Nukala	Director
Hemant Buch	Additional Director
Chandra S Iyer	Additional Director
Ashok Kumar Motwani	Independent Director
Animesh Chauhan	Independent Director
Atul Saxena	MD & CEO

Vinay E Purohit	Chief Financial Officer
Rajneesh Singh	Company Secretary
Statutory Auditors	M/s. V Singhi & Associates Chartered Accountants, Mumbai
Central Internal Auditors	M/s. Kailash Chand Jain & Co. Chartered Accountants, Mumbai
Main Operations Office	SHCIL House P-51, TTC Industrial Area Mahape, Navi Mumbai 400710. Tel: 022-61778100-09
Registered Office	301, Centre Point Dr. Babasaheb Ambedkar Road Parel, Mumbai 400 012. Tel: 022-61779400-09 CIN no.U67190MH1986GOI040506 Website: www.stockholding.com

Performance Highlights (on standalone basis)

(₹ in Crore)

	2025-26	2024-25
Earnings:		
Income from Operations	614	569
Interest & Dividend Income	506	310
Other Income	17	36
Total Income	**1,137**	**915**
Expenses:		
Operating Expenses	495	460
Interest & Financial Charges	3	3
Profit before Depreciation	639	452
Depreciation	37	35
Profit before Tax	602	417
Exceptional Items	5	-
Profit before Tax after exceptional item	597	417
Provision for Tax	72	55
Provision for Deferred Tax	-1	5
Profit after Tax	**526**	**357**
Assets Employed:		
Net Fixed Assets	169	192
Non-Current Financial Assets	14,798	14,446
Other Non-Current Assets	7	24
Current Financial Assets	2,120	2,287
Other Current Assets	30	36
Less: Non-Current Liabilities and provisions	2,085	2,062
Less: Current Financial Liabilities	668	945
Less: Other Current Liabilities and provisions	716	673
Total Assets	**13,655**	**13,305**
Financed by:		
Share Capital	21	21
Reserves & Surplus	13,634	13,284
Total Funds	**13,655**	**13,305**
Key Indicators		
EPS (₹)	250	170
Dividend (%)	1373%	932%
Networth	13,655	13,305
Book Value per Share (₹)	6,486	6,319

Note : The figures provided for FY 2024-25 have been regrouped wherever required

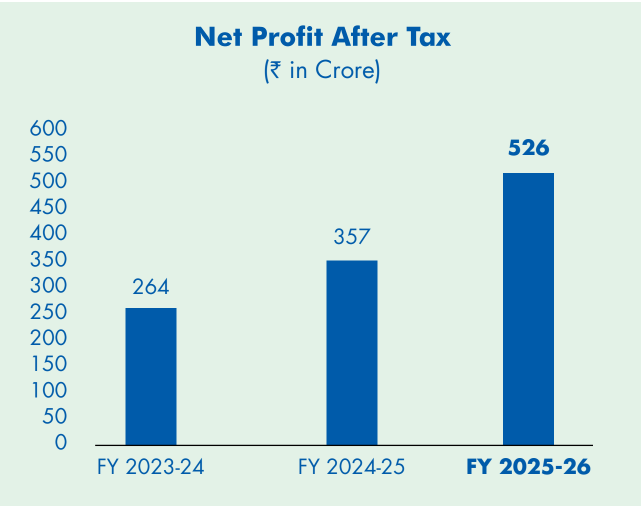
DIRECTORS' REPORT

To the Members

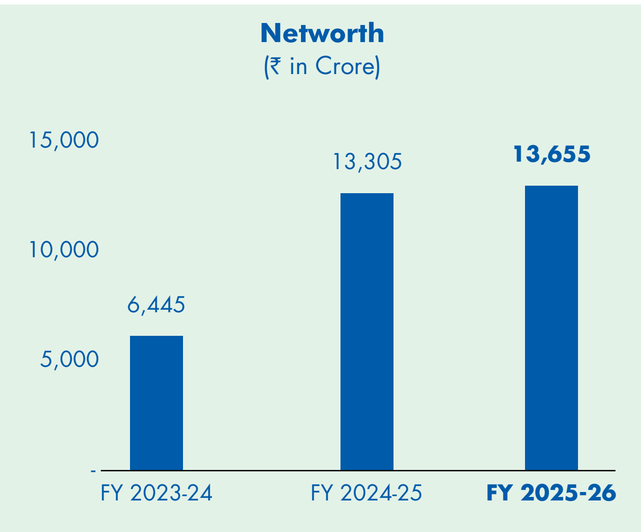
The Board of Directors are pleased to present the Thirty-ninth Annual Report of your Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

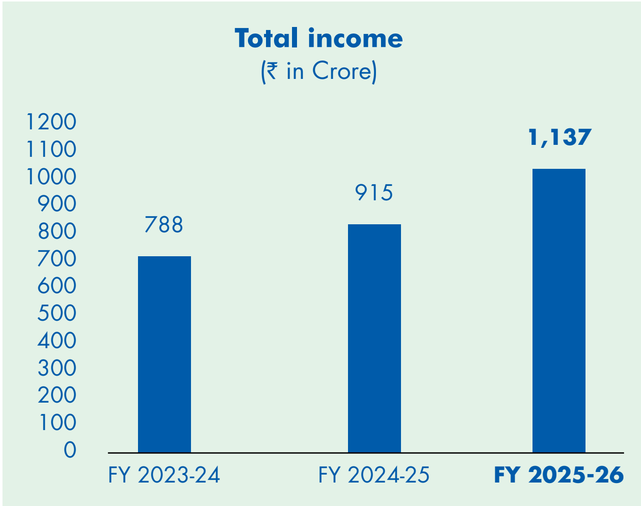
During the year, your Corporation earned Profit After Tax (PAT) of ₹526 crore in 2025-26 as against PAT of ₹357 crore in 2024-25.



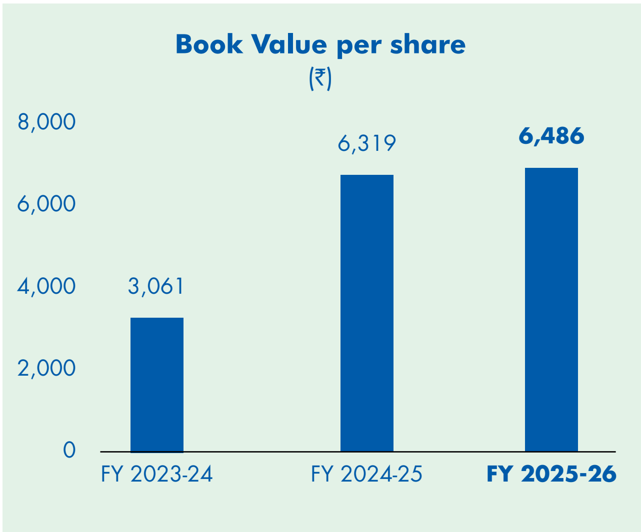
The networth of your Corporation as on March 31, 2026 increased to ₹ 13,655 crore from ₹13,305 crore as on March 31, 2025.



Your Corporation recorded total income of ₹1,137 crore during 2025-26 as compared to ₹915 Crore during 2024-25.



The Book Value of your Corporation increased to ₹6,486 per share as on March 31, 2026 as compared to ₹6,319 per share as on March 31, 2025.



DIVIDEND

The Board of Directors of your Corporation are pleased to recommend subject to the approval of the shareholders a final dividend of ₹11.30 per equity share (113%) for the financial year 2025-26. The total dividend for the year includes the interim dividends paid earlier [i.e. 1st interim dividend of ₹48/- per share (480%), 2nd interim dividend of ₹58.50/- per share (585%) and 3rd interim dividend of ₹19.50/- per share (195%)] aggregating to ₹137.30 (1373%) for the financial year 2025-26.

Your Corporation has transferred an amount of ₹18,408 lakh and ₹3,570 lakh towards contingency reserve and general reserve respectively.

ECONOMIC AND CAPITAL MARKET DEVELOPMENTS

Looking back at FY 2025–26, the year was characterised by heightened geopolitical tensions, trade disruptions and rapid technological advancements that reshaped the global economic landscape. Escalating tariffs, conflicts in West Asia and the accelerated adoption of artificial intelligence increased global uncertainty.

According to the International Monetary Fund (IMF), the global economy expanded by 3.4% in 2025, with growth expected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027. Against this challenging backdrop, India remained one of the world's fastest-growing major economies, with real GDP estimated to have grown by 7.7% in FY 2025–26, up from 7.1% in the previous year. Growth was driven by accommodative monetary policy, tax relief measures, robust government spending, and resilient domestic demand, although it is expected to moderate to 6.6% in FY 2026–27.

Inflation remained elevated due to volatile commodity and energy prices, prompting the RBI to project FY 2026–27 CPI inflation at 5.1%. The industrial sector continued to perform steadily, with the Index of Industrial Production (IIP) growing 4.1% year-on-year in FY2026, supported by Manufacturing (5.0%), Mining (1.4%) and Electricity (1.0%).

Foreign investor confidence also strengthened, with equity FDI inflows rising 23% year-on-year to ₹5,16,936 crore from ₹4,21,929 crore. On the fiscal front, the fiscal deficit was revised to 4.4% of GDP for FY 2025–26 and budgeted to further decline to 4.3% in FY 2026–27, reflecting continued fiscal discipline. The Reserve Bank of India maintained the policy repo unchanged at 5.25% under a neutral stance. On the other hand, the U.S. Federal Reserve reduced policy rates by 75 bps to 3.5%–3.75% in March 2026 while maintaining a cautious stance. Overall, India's strong macroeconomic fundamentals, policy stability, sustained investment, and resilient domestic demand reinforced its ability to navigate global uncertainties and sustain long-term growth.

Indian equity markets sailed through a challenging investment environment during FY26, characterised by geopolitical uncertainty, elevated energy prices, global trade frictions and persistent foreign capital outflows. Benchmark indices remained under pressure during the year, with the Nifty 50 declining 5.1% and Sensex declining 7%. Broader markets displayed resilience, with the Nifty Midcap Index advancing 1.6%, while the Nifty Small cap 250 and Nifty Microcap 250 declined by 5.4% and 8.7%, respectively. Simultaneously, FPI inclination towards relatively inexpensive markets and AI-driven investment themes, resulting in sustained pressure on Indian equity valuations during the year.

Investor participation on NSE exchange moderated during the year, with an average daily turnover in the equity cash segment declining by 6.6% to ₹1.06 lakh crore, equity options turnover easing by 7.7% to ₹57,662 crore and equity futures turnover contracting by 14.2% to ₹1.59 lakh crore. DIIs recorded record net inflows of ₹8.5 lakh crore, offsetting FPI outflows of US$19.7 billion amid elevated valuations, geopolitical uncertainty and a shift in global capital towards attractive overseas markets. Indian currency slipped 9.9% against the US Dollar during FY26, driven by record FPI outflows, escalating geopolitical tensions, elevated crude oil prices exceeding US$105 per barrel and a stronger US Dollar environment.

OPERATIONS REVIEW

e-Services

Your Corporation's e-Services is a critical part of the e-Governance initiative to promote digitalisation of revenue collection and related processes for citizen convenience, ease of doing business in a secured and cost effective manner.

e-Stamping

Your Corporation is successfully providing e-Stamping services in 25 States and Union Territories as on 31st March 2026. Your Corporation had issued 21.14 crore e-Stamp certificates in FY 2025-26 as compared to 18.09 crore in FY 2024-25. During the FY 2025-26, e-Stamping agreement was renewed in Chandigarh, Dadra & Nagar Haveli, Daman & Diu, Punjab, Goa, Arunachal Pradesh, Jammu & Kashmir. Your Corporation has launched e-Stamping services in Sikkim on June 15, 2026 and Administration of Lakshadweep has appointed your Corporation as Central Record Keeping Agency for implementation of e-stamping in the UT.

e-Court fees

Your Corporation is successfully providing e-Court fees services in 16 States and Union Territories as on 31st March 2026. During FY 2025-26, your Corporation had issued 1.32 crore e-court fee receipts and e-Court fee agreement was renewed in Puducherry, Punjab, Chhattisgarh, Gujarat, Tamil Nadu and Odisha. Administration of Andaman & Nicobar has appointed your Corporation as Central Record Keeping Agency for implementation of e-Court Fee in the UT.

e-Registration fee

Your Corporation is successfully providing e-Registration fee services in 9 States as on March 31, 2026. Your Corporation had issued 17.79 lakh receipts across these States in FY 2025-26 as compared to 17.62 lakh in FY 2024-25. During the FY 2025-26, e-Registration fee agreement was renewed in Chandigarh, Punjab and Arunachal Pradesh. Your Corporation had launched e-Registration fees services in Chhattisgarh during the FY 2025-26.

Retail

During the financial year April - March 2026, the Indian equity indices exhibited extreme volatility amid robust domestic demand, falling inflation, and earnings growth characterized by deep corrections, foreign capital outflows, and geopolitical pressures, despite strong domestic institutional investments (DIIs) providing market support. The Sensex and Nifty after opening at 76883/ 23341, gradually moved upwards and tested a high of 86159/ 26373 on December 01, 2025 and January 05, 2026 respectively, before finally closing at 71948/ 22331.

Your Corporation services the Retail Clientele in various business segments such as Depository Participant, and Third Party Distribution Products like Mutual Funds, Fixed Deposits, Capital Gain Bonds, NCDs, GOI Bonds, IPOs, Secondary Market Bond, Portfolio Management Services, Alternate Investment Fund, Loan Against Securities, National Pension System and Insurance etc.

Your Corporation continues to act as an Authorised Person for its wholly owned Stock Broking subsidiary, StockHolding Services Limited.

Your Corporation maintains Constituent Subsidiary General Ledger (CSGL) account with RBI to facilitate client's investments in Government securities and treasury bills, besides acting as a receiving office for GOI Savings Bonds offered by RBI and distribution of Sovereign Gold Bonds (SGB).

Your Corporation has a tie up with 42 fund houses for distribution of their mutual fund schemes. In the fixed income basket, the Corporation has direct tie up with 8 issuers including NBFCs and HDFC Bank for distribution of fixed deposits. Clients are provided option to invest in Non-Convertible Debentures (NCDs) of different issuers through the primary market route. For secondary market bonds and unlisted equity shares, StockHolding acts as a facilitator between the client and the Arranger. StockHolding has tie up with all the four entities who currently have the mandate to issue Capital Gain Bonds under the Income-tax Act, 2025. StockHolding provides a platform to its clients to invest in IPO/FPO through StockHolding Services Limited. High Net worth clients are provided an option to invest in Portfolio Management Services (PMS) as well as Alternative Investment Funds (AIF) and Specialized Investment Funds (SIF) from multiple issuers.

Your Corporation is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence (POP) under the National Pension System (NPS) architecture, catering to both the Organised and Unorganised Sectors. As a leading non-bank POP, the Corporation has established a strong presence in the NPS ecosystem through robust online and offline services. Over the years, your Corporation has emerged as the preferred NPS service provider for Public Sector Undertakings (PSUs), Regulatory Bodies and Large Corporates. To enhance customer convenience and promote systematic retirement savings, the Corporation has digital facilities such as e-NACH and e-SIP for seamless and recurring investments under NPS. As on March 31, 2026, the Corporation continued to maintain a strong market position among non-bank POPs. Your Corporation has been ranked 3rd in the category of the overall corporates registered in NPS and ranked 4th in the category of total subscribers on-boarded in NPS. Your Corporation continued to witness healthy growth in Assets under Management (AUM), reflecting the confidence reposed by subscribers and corporate clients.

Your Corporation is registered with the Insurance Regulatory and Development Authority of India (IRDAI) as a Corporate Agent. As on March 31, 2026, your Corporation has tied up with 5 Life Insurance Companies, 5 General Insurance Companies, and 4 Standalone Health Insurance Companies. The business is sourced and serviced through IRDAI-certified employees, ensuring compliance with regulatory requirements. With effective customer engagement, continuous post-sales support, the Corporation has consistently maintained a life insurance policy persistency ratio of over 90%, significantly higher than the industry average.

Your Corporation had focussed on Digital initiatives for making its Products and Services available in the online ecosystem across multiple channels viz., Website, Mobile App, Chatbot and other social media platforms, thereby providing an omnichannel experience. Various Online solutions including onboarding cum investment solutions with in-built real-time verifications of PAN, KYC, re-KYC, Bank, Geo Location, LIVE Photo along with e-Sign feature have been incorporated over a period of time, for seamless customer experience. With the ever evolving digital transformation, internet proliferation and increasing penetration of smartphones (65% – 70%); has further boosted the need for the online service platforms.

Custody Segment

During the financial year 2025-26, the Custody segment demonstrated steady progress supported by disciplined execution of strategic initiatives and a sustained focus on institutional requirements.

The Custody business recorded improved momentum in adding new client relationships reflecting enhanced engagement with institutional investors and continued emphasis on service reliability, regulatory compliance and operational resilience.

Your Corporation has been actively strengthening its Custody offering, with focused efforts to expand its footprint both in the domestic and international client segments. The efforts are centered on diversification of the client base and deepening our presence in emerging segments like Alternate Investment Funds (AIFs) where Custody is now mandatory.

Your Corporation continues to strengthen its Custody offering as a comprehensive institutional service platform with FDI and FVCI segments forming a key focus area given their long-term investment horizon and enhanced regulatory and reporting requirements.

Further, the Custody business is being positioned to take advantage of the emerging opportunities in the capital market ecosystem, particularly in the areas that are undergoing regulatory and structural transformation and is committed towards delivering customized solutions tailored to specific client requirements.

GIFT IFSC - Custody Branch

The Custody branch at GIFT-IFSC assumed increasing strategic relevance during the year. Regulatory initiatives and growing participation by offshore fund management entities have contributed to a more active business environment, reinforcing the role of GIFT IFSC as an offshore gateway for investment into Indian securities.

The GIFT IFSC branch provides Custodian, Clearing and Depository Participant services and operates in alignment with the Government of India's objective of developing the GIFT city as an international financial hub. During the year, the branch continued to strengthen its operational framework and business readiness through selective partnerships and expansion of service capabilities, thereby supporting institutional and cross-border market activity.

Digital Marketing Initiatives

During FY 2025–26, your Corporation continued to strengthen its brand presence and customer engagement through an integrated marketing approach combining digital outreach, website enhancement, customer communication initiatives, social media engagement and on-ground branding activities. Your Corporation's focus remained on improving customer accessibility, strengthening digital discoverability and enhancing brand visibility across key markets.

Website & Search Presence: Enhancing the Digital Front Door

Your Corporation's website continued to evolve as a key platform for customer engagement, product discovery, serving as a primary digital touchpoint for customers.

Focused efforts on Search Engine Optimization (SEO), content enhancement and user experience improvements resulted in stronger search visibility and discoverability. The website increasingly served as a gateway for customers seeking information on investment and financial service solutions, supporting both awareness and engagement objectives.

Customer Communications & Engagement

Your Corporation continued to strengthen customer engagement through a multi-channel communication framework encompassing email, SMS, WhatsApp and emerging digital communication platforms. Personalized and timely communications enabled effective customer outreach, product awareness and ongoing engagement across various stages of the customer journey.

The adoption of newer communication formats further enhanced customer interaction by providing richer and more engaging experiences, supporting the Company's commitment to customer-centric communication.

Regional Awareness Initiatives

Targeted radio campaigns were undertaken across multiple states to promote awareness of e-Stamping services and educate customers on the benefits of digital solutions. These initiatives supported broader outreach efforts and contributed to strengthening brand awareness in important regional markets.

INFORMATION TECHNOLOGY

Infrastructure Consolidation & Private Cloud Deployment

Your Corporation has successfully migrated and consolidated its server infrastructure into a single engineered device, thereby enhancing operational scale, driving cost-efficiencies, boosting system performance with a reduced administrative footprint. In doing so, your Corporation has virtualized its infrastructure to exceed 90% of its overall IT footprint, effectively establishing a robust on-premise private cloud. This cloud-centric modernization ensures high availability, ultra-low latency transaction processing, and the seamless scalability required to handle peak capital market volumes and high-density e-Governance workloads.

Transition to Advanced Cyber Security Frameworks

Your Corporation has successfully migrated to the upgraded ISO 27001:2022 standard for Information Security Management Systems (ISMS). This transition demonstrates your Corporation's proactive alignment with contemporary global security protocols, validating our data protection frameworks against emerging threat vectors. By strengthening controls around cloud security, cyber resilience, and data privacy, this certification reinforces trust among our institutional clients, retail investors, and regulatory bodies.

HUMAN WEALTH DEVELOPMENT & TRAINING

The Human Wealth Development (HWD) Department of your Corporation endeavors to support the Corporation's mission by managing its most valuable asset, its employees, show-casing responsibility for functions designed to attract, develop, retain and support employees across all levels of the Corporation.

Your Corporation's strives to achieve its strategic goals by effectively managing the employee life-cycle from recruitment to retirement and attracts, develops and retains capable and motivated employees while fostering healthy, employee friendly and compliant work environment.

Your Corporation also observed the "Vigilance Awareness Week", commemorated annually during the birth anniversary week of Sardar Vallabhbhai Patel on 31st October. The initiative reinforced the organisation's commitment to integrity and transparency by fostering collective responsibility among employees to eliminate corruption and unethical practices. During the week, the Corporation encouraged all its employees to actively participate in a series of activities designed to strengthen vigilance awareness. These included taking the "Integrity Pledge for Organisations", vigilance training sessions and engaging in a knowledge based quiz. Your Corporation also invited employees to share ideas and suggestions to further enhance ethical practices and strengthen institutional integrity.

In an attempt to boost individual skills and career growth, your Corporation continues to ensure in investing in learning and development for it is a crucial role in leading improved performances & higher job satisfaction. The programmes conducted during the FY 2025-26, in both physical and virtual platforms, focused on developing competencies, re-skilling and up -skilling employees so that they perform efficiently. Employees pursued training in programmes covering advance excel, data story telling using power point, PL/SQL, Oracle

SQL, Digital Personal Data Protection (DPDPA) & Wealth Management. Mandatory compliance programmes included Prevention of Sexual Harassment (POSH), Cyber Security, Information Security and Anti-Money Laundering (AML) & Risk Management.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of your Corporation subsequent to the close of the FY 2025-26 till the date of this report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

Your Corporation has three wholly-owned subsidiaries, namely, StockHolding Services Limited (SSL), StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL). SSL is a member of BSE, NSE and MSEI for capital market. Your Corporation is an Authorised Person [AP] of SSL for offering broking services to its clients. SDMS is in the business of digitization and document management system. SSIL is a stock broking arm offering broking and clearing services with the two international exchanges (vis., India INX & NSE IFSC Limited) at the International Financial Services Centre (IFSC) at Gujarat International Finance Tec City (GIFT) at Gandhinagar, Gujarat and is regulated by unified regulator viz., IFSC Authority at IFSC Gift City.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statement in Form AOC 1 **[As per Appendix 4]** is attached to the financial statements. Pursuant to Section 136 of the Act, separate audited accounts of the subsidiaries are also available on the website of your Corporation.

DEMATERIALISATION OF EQUITY SHARES

M/s. MUFG Intime India Pvt. Limited [earlier known as M/s. Link Intime India Pvt Limited] is the Registrar and Transfer Agent of your Corporation. The ISIN allocated by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is "INE626X01016". As on date more than 99.89% of your Corporation's equity shares are in dematerialised form.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

However, the concerned shareholders shall be eligible to claim the transfer of shares from IEPF by making an application to the IEPF Authority in prescribed form along with the prescribed fee.

GREEN INITIATIVE

As a responsible corporate citizen, your Corporation supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report & AGM notice to shareholders at their email addresses registered with the DPs and RTA.

Shareholders who have not registered their email addresses are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter, duly signed by the first / sole holder quoting details of Folio no.

CONSOLIDATION OF IFCI GROUP

IFCI Limited, your corporation's holding company had informed the Stock Exchanges that as per evaluation of the Transaction Advisor, the Board of IFCI Limited at its meeting held on July 14, 2025 had recommended to the Government of India for approval of the Group Consolidation as below:

Sr. no.	Particulars	Details
1	Consolidation at the Company Level [Merger 1]	Consolidation of Stock Holding Corporation of India Limited, IFCI Factors Limited, IFCI Infrastructure Development Limited and IIDL Realtors Private Limited with IFCI Limited, the listed entity. IFCI Limited [the consolidated entity] is proposed to remain as an NBFC and will continue to explore opportunities in custodial services, e-stamping, advisory etc., along with lending.
2	Consolidation of Broking Business Entities / some of their subsidiaries [Merger 2]	Consolidation of StockHolding Services Limited, IFCI Financial Services Limited, IFIN Commodities Limited, IFIN Credit Limited and IFIN Securities Finance Limited into a single entity, which will be a direct subsidiary of IFCI Limited i.e. the consolidated listed entity at Sr. No.1 above.
3	Other Group entities may continue as direct subsidiaries of the Company	StockHolding Document Management Services Limited, StockHolding Securities IFSC Limited, IFSC Venture Capital Funds Limited and MPCON Limited shall be direct subsidiaries of IFCI Limited i.e. the consolidated listed entity at Sr.No.1 above.

The said letter of IFCI to National Stock Exchange of India Limited and BSE Limited was also taken on record by the Board of your Corporation at its meeting held on August 01, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;

b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Corporation at the end of the financial year and of the profit of your Corporation for that period;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual financial statements on a going concern basis;

e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

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

INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Corporation, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on July 31, 2026, your Corporation had 9 Directors including two Independent Directors and one Woman Director. The Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013. The details of changes in Director's and KMP's during the period from April 01, 2025 to July 31, 2026 are mentioned below.

Mr. Venudhar Reddy Nukala, Director representing SU-UTI joined the Board on April 24, 2025.

Ms. Smita Srivastava, Director representing New India Assurance Co. Ltd. ceased to be a Director w.e.f. close of business hours on December 31, 2025. The Board appreciates the valuable contribution made by the Ms. Srivastava during her association with your Corporation.

Ms. Chandra S. Iyer, Additional Director representing New India Assurance Co. Ltd. joined the Board on January 01, 2026.

Mr. Bijoy Sankar Mishra, Director representing Life Insurance Corporation of India ceased to be a Director w.e.f. close of business hours on April 12, 2026. The Board appreciates the valuable contribution made by the Mr. Bijoy Sankar Mishra during his association with your Corporation.

Mr. Manikumar Sivaramakrishnan, Additional Director representing IFCI Ltd. joined the Board on April 13, 2026.

Mr. Hemant Buch, Additional Director representing Life Insurance Corporation of India joined the Board on April 13, 2026.

Pursuant to the provisions of Section 203 of the Act, Mr. Atul Saxena - MD & CEO, Mr. Vinay E Purohit - Chief Financial Officer [CFO] and Mr. Rajneesh Singh - Company Secretary are the Key Managerial Personnel of your Corporation as on July 31, 2026.

NUMBER OF MEETINGS OF THE BOARD

During the year, seven Board Meetings were convened and held. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

BOARD EVALUATION

The Board of Directors had carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees were evaluated by the Board after seeking inputs on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated.

The above criteria were broadly based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India in January 2017 and Institute of Company Secretaries of India in June 2017.

NOMINATION AND REMUNERATION POLICY

The salient features of the Nomination and Remuneration policy as per Section 178 (3) of the Act have been disclosed in the Corporate Governance Report which forms part of the Directors' Report. The policy is reviewed from time to time and the revised NRC policy may be accessed on your Corporation's website at the link https://corporate.stockholding.com/. The details of composition & meetings of the Nomination and Remuneration Committee are included in the Corporate Governance report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The salient features of the CSR policy and details of activities as required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 undertaken during the year are set out in the **Annexure '1'** of this report. The policy is reviewed on time to time basis and the revised CSR policy may be accessed on your Corporation's website at the link https://corporate.stockholding.com/corporate-social-responsiblity. The details of composition & meetings of the Corporate Social Responsibility Committee are included in the Corporate Governance report.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

AUDITORS

The Holding Company i.e. IFCI Limited is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 07, 2015. Being a subsidiary of a Government Company, your Corporation is also a Government Company w.e.f. April 07, 2015. Accordingly, the three wholly-owned subsidiaries viz., StockHolding Services Limited [SSL], StockHolding Document Management Services Limited [SDMS] and Stockholding Securities IFSC Limited [SSIL] are also Government Companies.

The Office of Comptroller and Auditor General of India (CAG) vide its letter dated September 12, 2025 had appointed M/s. V Singhi & Associates, Chartered Accountants as Statutory Auditors under section 139 of the Companies Act, 2013 for the financial year 2025-26.

Your Corporation has an Internal Audit Department which adopts an elaborate internal audit system. Internal Audit of various functions and activities is carried out by reputed firms of Chartered Accountants.

The Statutory Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDITORS & STANDARDS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Corporation had appointed M/s. D. A. Kamat, Practicing Company Secretaries [FCS no.3843, Certificate of Practice no.4965) to carry out the Secretarial Audit of your Corporation for FY 2025-26. The report of the Secretarial Auditor for FY 2025-26 is attached at **Annexure '2'**. There are no qualifications, observations or adverse remarks or disclaimer in the said report.

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on Board Meetings and General Meetings. During the year under review, your Corporation has complied with the applicable Secretarial Standards.

RISK MANAGEMENT POLICY

The Risk Management Committee of the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The policy is reviewed from time to time. The details of composition & meetings of the Risk Management Committee are included in the Corporate Governance report.

VIGIL MECHANISM

Your Corporation has a Code of Conduct for its Directors and employees. Your Corporation's vigil mechanism allows the Directors and employees to raise their genuine concerns about unethical behavior, actual or suspected fraud or violation of its code of conduct. The policy provides for direct access in exceptional cases to the Chairman of the Audit Committee. Your Corporation encourages the Whistle Blower to raise genuine concerns and provides for adequate safeguards against victimization of whistle blower who avails such mechanism. The policy is reviewed every year and can be accessed on your Corporation's website at the link https://corporate.stockholding.com/vigilance.

COMMITTEE AGAINST SEXUAL HARASSMENT IN PLACE AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Corporation has a commitment against Sexual Harasment at the Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. In order to foster a healthy and safe workplace culture where people value one another and treat each other with respect, your Corporation regularly conducts sensitisation sessions on Sexual Harassment for its employees, both physically and through online modules, strives to maintain a workplace free of sexual harassment.

The disclosures required to be made under Sexual Harrasment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on March 31, 2026 are given below:

Sr. No.	Particulars	Numbers
1	Number of complaints of sexual harassment received in the financial year 2025-2026	Zero
2	Number of complaints disposed off during the financial year & nature of action taken by the employer	Zero
3	Number of cases pending for more than ninety days	Zero
4	Workshops and awareness programs on prevention of sexual harassment are conducted for employees, Fixed Term Employees as well as Outsourced staff.	Two

COMPLIANCE WITH THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

Your Corporation is in compliance with all the provisions stipulated under the Maternity Benefit (Amendment) Act, 2017 with respect to all its employees.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING

Your Corporation being a SEBI registered intermediary and a subsidiary of a listed Company, IFCI Limited, has formulated a code of conduct to regulate, monitor and report trading by its employees.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statement.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. As prescribed under Section 177 (3) of the Companies Act, 2013, related party transactions are placed before the Audit Committee. There were no materially significant related party transactions by your Corporation during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which might have had a potential conflict with the interest of the Corporation at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis your Corporation.

None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

MATERIAL ORDER PASSED BY THE COURT

Your Corporation had filed a petition in the Supreme Court of India inter alia against the order of the Hon'ble DRAT, Kolkata and the Hon'ble High Court, Kolkata. The details of the matter is mentioned as contingent liability at point nos.42 (standalone) and 45 (consolidated) of the Notes to the Accounts.

ANNUAL RETURN

In accordance with the provisions of Section 92 (3) & 134 (3)(a) of the Companies Act, 2013, Annual Return of your Corporation in the prescribed Form MGT-7 is available on the website and can be accessed at the link https://corporate.stockholding.com/about-us under shareholder information.

CONSOLIDATED FINANCIAL STATEMENTS

Your Corporation has consolidated the accounts of its three wholly owned subsidiaries viz., StockHolding Services Limited (SSL), StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL) with its accounts. The consolidated balance sheet, profit & loss account, cash flow statement along with notes to accounts prepared as per IND AS 110 are attached.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits under Section 197 as laid down under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

FIXED DEPOSITS

Your Corporation has not accepted any fixed deposits from the public. Hence, no information is required to be appended to this report.

CORPORATE GOVERNANCE, SUSTAINABILITY, ESG & BRSR REPORT

Your Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms. A report on Corporate Governance is placed at **Annexure '3'**.

Your Corporation works in line with the ESG policy approved by the Board on improving it's ESG disclosures in order to effectively demonstrate the Corporation's ESG commitment to its stakeholders. The Business Responsibility and Sustainability Report (BRSR) is enclosed at **Annexure '4'**.

The BRSR for FY 2025-26 is intended to communicate its sustainability vision and the progress on environmental, social and governance targets and initiatives. Your Corporation is further taking initiatives to focus and align the activities with its ESG goals along with defining your Corporation's strategy, guided by the highest standards of transparency, ethics and compliance.

Conservation of energy & technology absorption

During FY 2025-26, your Corporation continued its focus on energy conservation and efficient utilization of electrical power through various initiatives, including continuous monitoring and optimization of electricity consumption across the facilities, optimization of contract demand based on actual load requirements to minimize demand charges, effective operation and upgrade of Automatic Power Factor Correction (APFC) panels to maintain optimum power factor, upgrade, calibration and monitoring of CT/PT metering systems for accurate measurement and analysis of electrical demand and consumption patterns, regular preventive maintenance of electrical installations, transformers, DG sets, air-conditioning systems and other utilities to minimize energy losses and improve operating efficiency.

As a result of the above initiatives, electricity expenses decreased by ₹64.30 Lakhs during FY 2025-26 as compared to the previous financial year, reflecting improved energy efficiency and optimization of electricity consumption.

During FY 2025-26, your Corporation continued to evaluate emerging technologies that could improve operational efficiency and sustainability. A preliminary survey and assessment of solar power generation as a renewable energy source is being undertaken to examine its technical and commercial feasibility for reducing dependence on conventional energy sources and supporting the Corporation's sustainability objectives.

Your Corporation also leveraged the existing energy monitoring systems, APFC panel controls and CT/PT metering infrastructure for better analysis and management of electrical energy consumption.

Your Corporation is committed to continue to evaluate suitable technologies, including renewable energy solutions and energy management systems, based on technical feasibility and commercial viability.

Your Corporation continues its association with M/s. Parisar Sakhi Vikas Sanstha for collection of Plastic waste from its registered office and Main Operation office, which is then recycled.

As part of green initiative, your Corporation has planted & nurtured various trees in and around its main operations office situated at Mahape and also installed a sewage treatment plant for the waste water disposal. The unclean water gets converted into clean water and the same is used to water the trees around its premises.

Your Corporation at its Mahape premises have installed a vermi-compost setup, which converts its Bio Degradable waste such as tree leaves, waste food etc. in to manure for surrounding trees.

Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review:

- Foreign Exchange earnings: ₹6.32 million (Previous year ₹5.68 million)
- Foreign Exchange outgo: ₹11.68 million (Previous year ₹28.43 million)

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

b. Issue of equity shares with differential right as to dividend, voting or otherwise.

c. Issue of shares (including sweat equity shares) to employees of the company under any scheme.

d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in future.

e. No application was made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

The Board place on record its deep appreciation and thanks the Government of India, the Governments of various States / Union Territories in India & the concerned Government departments / agencies, RBI, SEBI, PFRDA and IRDA. The Board also expresses its sincere thanks to National Stock Exchange of India Limited [NSEIL], Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Limited [MSEI], Multi Commodity Exchange [MCX], Multi Commodity Exchange Clearing Corporation Ltd [MCXCCL], National Securities Depository Limited (NSDL), Central Depository Services Limited [CDSL], Clearing Corporation of India Limited [CCIL], Association of Mutual Funds in India [AMFI], Association of Portfolio Managers in India [APMI], Banks, International Financial Services Centres Authority [IFSCA], India International Depository Ltd [IIDL], India International Clearing Corporation Limited, NSE IFSC Clearing Corporation Limited [NICCL], India International Bullion Exchange, Clients and the Shareholders for their cooperation and support in various spheres of the Corporation's activities. The Board of Directors also expresses its gratitude for the exemplary services rendered by the employees of your Corporation.

For and on behalf of the Board of Directors

Rahul Bhave

Date: July 31, 2026 — Non Executive Chairman

Annexure '1'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
for the financial year April 01, 2025 to March 31, 2026
[forms part of the Board's report]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

The Corporation strongly believes that Business & Corporate Social Responsibility (CSR) go hand-in-hand.

The CSR activities are focussed mainly towards the under mentioned areas

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation, etc.;
- Promoting education, including special education and employment enhancing vocation skills, etc.;
- Any other area under Schedule VII of Section 135 of the Companies Act, 2013.

The CSR activities are being undertaken directly, through Trusts/ NGOs including SHCIL Foundation Trust (CSR00004627), a public charitable trust registered under Section 12A of the Income Tax Act, 1961. The SHCIL Foundation Trust carries out activities directly as well as indirectly by way of donations to credible NGOs registered under Section 80G of the Income Tax Act, 1961.

2. COMPOSITION OF CSR COMMITTEE :

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Chandra S Iyer ^	Non-Executive Additional Director - Chairperson	3	1
2	Mr. Ashok Kumar Motwani	Independent Director	3	3
3	Mr. Animesh Chauhan	Independent Director	3	3
4	Ms. Smita Srivastava*	Non-Executive Director - Chairperson	3	2

^ inducted as a member of CSR committee by the Board on January 01, 2026
*ceased to be a Director w.e.f. close of business hours on December 31, 2025

3. PROVIDE THE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The Board after taking into account the recommendations of the Corporate Social Responsibility (CSR) Committee of the Board has approved the CSR policy. The Composition of the CSR committee, CSR policy and the CSR projects are displayed on the website https://corporate.stockholding.com/corporate-social-responsiblity.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not applicable since the CSR obligation is less than ₹ 10 crore.

5. (a) **Average net profit of the company as per sub-section (5) of section 135 :** ₹ 142,65,75,535/-

   (b) **Two percent of average net profit of the company as per sub-section (5) of Section 135 :** ₹ 2,85,31,511/-

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** Nil

   (d) **Amount required to be set-off for the financial year, if any :** Nil

   (e) **Total CSR obligation for the financial year [(b) + (c) – (d)] :** ₹ 2,85,31,511/-

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project)

Details of CSR amount spent through StockHolding against ongoing projects in the financial year : ₹ 55,63,679/- **[As per Appendix 1]**

Details of CSR amount spent through StockHolding against other than ongoing projects in the financial year : ₹5,00,000/- **[As per Appendix 2]**

Details of CSR amount spent through SHCIL Foundation Trust against other than ongoing projects for the financial year: ₹ 1,35,21,198/- **[As per Appendix 3]**

(b) Amount spent in administrative overheads :

Nil

(c) Amount spent on impact assessment, if applicable

Under Rule 8(3)(a) of CSR rules 2014, external impact assessment is required only if the Company has CSR obligation of ₹ 10 crore or more, with an outgoing of ₹ one crore or more in a single project.

The abovementioned criteria is not applicable to StockHolding, since the CSR obligation is less than ₹ 10 crore. Nevertheless, StockHolding obtains impact analysis and quantification of the direct and indirect beneficiaries of projects.

All projects undertaken in the year under CSR are regularly monitored including undertaking visits by the Volunteers of StockHolding.

(d) Total amount spent for the financial year [(a) + (b) + (c)]

₹ 1,95,84,877/-

(e) CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub section ((6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,95,84,877/-	89,46,634/-	On April 22, 2026 89,36,321/- & On April 23, 2026 10,313/-	-	-	-

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

Sr. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per sub-section (5) of Section 135	2,85,31,511/-
2	Total amount spent for the financial year	1,95,84,877/-
3	Excess amount spent for the financial year [2-1]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [3-4]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year	Amount transferred to unspent CSR account under sub-section 6 of section 135 (in ₹)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	25,05,454/-*	Nil	Not applicable	Not Applicable	Not Applicable	Not applicable	Not applicable
2	2023-24	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	2024-25	50,47,423.80	50,47,423.80	35,00,000/-	Not Applicable	Not Applicable	15,47,423.80	Nil

*Amount has been spent in the FY 2023-24

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR :

No

If yes, enter the number of capital assets created / acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year : Not applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR registration number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no. house no. Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135

Not applicable

Date : July 31, 2026
Place : Mumbai

Atul Saxena
MD & CEO
DIN : 02698585

Chandra S Iyer
Chairperson - CSR Committee
DIN : 11434768

Appendix '1'

Details of CSR amount spent by StockHolding against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No.)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration no.
1	Pragati Prayas Samajik Seva Sansthan, Bastar and Dantewada (Aspirational districts) Project 'Dhriti Shakti' -StockHolding's Flagship Initiative on Financial Literacy programme StockHolding under its CSR initiative provided funds for Financial Literacy programme for women empowerment. Through the project, StockHolding aims to drive inclusive growth, economic empowerment and sustainable development through innovative CSR inititatives aligned with India's developmental goal. The Financial Literacy Program for Women Empowerment which aims to provide essential financial education and skills to 100 women per village across 10 villages of 2 districts, Bastar & Dantewada, Chattisgarh. The project will equip women with knowledge about banking, savings, credit management, government financial schemes, and entrepreneurship opportunities.	ii	No	Chhattisgarh	Bastar and Dantewada	12 months	35,00,000/- per district: aggregate 70,00,000/-	10,00,000/-	60,00,000/-	No	Pragati Prayas Samajik Seva Sansthan	CSR00043348
2	Lal Sakhi – The Women's Voice Foundation Project 'Dhriti Shakti' StockHolding's Flagship Initiative on Financial Literacy programme StockHolding under its CSR initiative provided funds for Financial Literacy programme for women empowerment. Key initiatives include empowering through financial and digital inclusion by addressing barriers to financial literacy, promoting access to affordable financial services and fostering leadership and entrepreneurship among women in Uttar Pradesh. This program is in Lucknow district of Uttar Pradesh. The project strategy includes baseline assessments, skill-building sessions, digital financial education, entrepreneurship training, and long-term sustainability initiatives such as Self-Help Groups (SHGs) and microfinance opportunities.	ii	No	Uttar Pradesh	Lucknow	3 years	30,00,000/-	10,00,000/-	20,00,000/-	No	Lal Sakhi – The Women's Voice Foundation	CSR00088433

1	2	3	4	5		6	7	8	9	10	11	
Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No.)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration no.
3	Tata Memorial Bus Service (for cancer patients and their family) Parel, Mumbai StockHolding under its CSR initiative has been running a Bus Service for the poor and needy cancer patients and their relatives for Tata Memorial Hospital. The bus plies from Dadar railway station to Tata Memorial hospital, Parel and back. This bus service has been running for more than 10 years under the supervision of StockHolding and has been greatly appreciated by the Tata Memorial Hospital, Parel and the patients. The bus is regularly monitored by StockHolding and surprise visits are also conducted. In addition a feedback from Tata hospital is also taken on the bus service.	i	Yes	Maharashtra	Parel, Mumbai	12 months	21,00,000/-	19,90,674/-	1,09,326/-	Yes	NA	NA
4	Installation of water coolers Under the CSR initiative, StockHolding installed 41 water coolers to provide clean drinking water at various public locations across various districts in the State of Gujarat.	i	No	Gujarat	Various districts of Gujarat	6 months	14,00,000/-	6,98,005/-	7,01,995/-	Yes	NA	NA
5	Tata Hospital, (Dr B Boorah Cancer Institute), Guwahati, Assam StockHolding has donated an electric shuttle vehicle to the Tata Memorial Centre, Guwahati under the CSR intitiative.	i	No	Assam	Guwahati	6 months	10,00,000/-	8,75,000/-	1,25,000/-	Yes	NA	NA
	Total						**1,45,00,000/-**	**55,63,679/-**	**89,36,321/-**			

Appendix '2'

Details of CSR amount spent by StockHolding against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No.)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration no.
1	Vivekanand Kendra Vidyalaya Procurement of desks to support expansion of higher classes. StockHolding has supported the school in Tingrai, Assam with 120 desk cum benches.	ii	No	Assam	Tingrai	5,00,000/-	No	Vivekanand Kendra Vidyalaya	CSR00005526
	Total					**5,00,000/-**			

Appendix '3'

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

1	2	3	4	5		6	7	8	
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration no.
1	Anchalika Jana Seva Anusthan (AJSA) Bridge School project, Orissa SHCIL Foundation Trust has been closely working with AJSA since 2016-17 and had previously also sponsored the Bridge School project to educate tribal children in the backward district of Odisha and to provide health and educational facilities to the tribal children deprived of such facilities. This year, AJSA's request to provide continued financial support was accepted to enable them to run the programme and to establish the SHCIL Foundation Centre of Excellence where students will be introduced to smart class, digital learning, English speaking and computer based learning.	ii	No	Odisha	Bolangir, Kandhamal & Kalahandi	25,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
2	HURT Foundation SHCIL Foundation Trust has been closely working with HURT Foundation since 2016-17 in reopening and operationalization of the Industrial Training Institute (ITI) and is contributing to inclusive skilling for marginalized children, industry aligned training in high demand trades, nation building through vocational empowerment and creating a skilled workforce that support India's economic growth. This year, the CSR aid granted was for upgraded training infrastructure, expanded course offerings and reach to more children in need.	ii	Yes	Maharashtra	Mankhurd, Mumbai	10,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
3	Yuva Parivartan - Kherwadi Social Welfare Association SHCIL Foundation Trust has worked to provide vocational & capacity building training leading to employability to 200 underprivileged youth across Mumbai (140), Warangal (30) and Hyderabad (30). 70% of youth trained & certified youth to be linked to employment opportunities. This year the CSR spend was for financial aid to support livelihood programs run (nursing assistant and Hospitality) under Yuva Parivartan for 200 underprivileged youth from Dharavi & neighbouring slums.	ii	Yes	Maharashtra	Dharavi, Mumbai	15,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627

1	2	3	4	5		6	7	8	
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration no.
4	Sri Sai Trust Sri Sai Trust is an NGO based in Vashi, Navi Mumbai established with an objective of imparting marketable tangible skills/ self-employment training like tailoring and beautician workshops, embroidery workshops for tribal youths and women thus alleviating the economic disparities prevailing within the tribal youths and women. This year's CSR spend has been towards -		Yes	Maharashtra	Neral		No	Through SHCIL Foundation Trust	CSR00004627
	a) financial aid for construction of toilets towards the improvement of sanitation facilities with the objective of enhancing public health and quality of life	i				5,00,000/-			
	b) for providing continued support for tailoring and embroidery courses for tribal girls and women.	ii				5,00,000/-			
5	Society of Community Health Oriented Operational Links (SCHOOL) Vriddha Mitra, the flagship initiative of SCHOOL aims to reach out to every elderly person in India, with a special focus on the most vulnerable and the needy. It focuses on building an age-friendly ecosystem for the elderly (aged 60 years and above) population and it focuses on improving the quality of their life by : Creating 'Vriddha Mitra' the cadre of care-givers for the elderlies Providing essential services through home visits and community level activities. Providing essential supplies (Ration, cooked food, medicines, supplements, assistive devices and diapers). Operationalizing 'Geriatric Units' and 'Vriddha Mitra Kendras' for providing health services, recreation and social security entitlements and schemes. The CSR spend is towards financial assistance to support 500 elderlies under their Mumbai project. Additionally, the NGO has requested for financial aid to support 1,120 elderlies in their Gwalior Project for providing support for ensuring eye-care for vulnerable old people of Gwalior district.	iii & i	No	Maharashtra & Madhya Pradesh	Mumbai & Gwalior	20,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627

1	2	3	4	5		6	7	8	
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration no.
6	YUVA YOUTHS UNION FOR VOLUNTARY ACTION, Hazaribaug (Aspirational district) The organization has been working relentlessly for the upliftment and empowerment of vulnerable tribal communities, with a particular focus on women and children for their key initiatives such as to bridge education, sustainable food access and skill development for tribal girls. The CSR spend aims to support the NGO's initiatives to a) settle 79 vulnerable households with initiation of agricultural practices b) computer education and career counselling for 160 tribal girls c) Bridge education program at 12 coal mining locations	ii	No	Jharkhand	Hazaribaug	20,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
7	Installation of water coolers Under the CSR initiative, SHCIL Foundation installed 44 water coolers to provide clean drinking water at various public locations across various districts in the State of Uttar Pradesh.	i	No	Uttar Pradesh	Various districts in Uttar Pradesh	15,21,198/-	Yes	Through SHCIL Foundation Trust	CSR00004627
8	Sarathi Development Foundation, Lucknow SHCIL Foundation Trust previously supported their project Saloni. The project Saloni is for children, adolescent girls and women for empowerment by providing them employability skills and education etc. This year too, the CSR spends were made to empower and improve conditions for adolescent girls aged 10-19, particularly those belonging to socially and economically marginalized sections affected by wide spread gender inequality, loss of education at a young age, early marriages, early motherhood, sexual abuse, domestic violence and socio-cultural practices.	ii	No	Uttar Pradesh	Lucknow	15,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
9	National Association of Disabled Enterprise (NADE), Mumbai SHCIL Foundation Trust has previously provided financial aid to NADE for enabling employability for blind people. This year the organization has requested for financial aid for Vocational training/ Skill Development cum Livelihood programme in Raincoat making trade for the benefit of poor and unemployed disabled persons.	ii	Yes	Mahasrashtra	Vikhroli, Mumbai	5,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
	Grand Total					**1,35,21,198/-**			

Annexure '2'

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 1ST APRIL, 2025 to 31ST MARCH, 2026

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

To,
The Members,
Stock Holding Corporation of India Limited,
Centre Point, Unit No. 301, 3rd Floor
Dr. B. Ambedkar Road,
Parel – 400012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stock Holding Corporation of India Limited (CIN: U67190MH1986GOI040506)** (hereinafter called the "Company"). 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 the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2025 to 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 conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed with or without Additional Fees, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2025 to 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under

2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

4. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;

5. Code of Conduct for Mutual Fund Distributor as per the requirement of AMFI;

6. Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority

7. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

    i. Securities and Exchange Board of India (Custodian) Regulations, 1996;

    ii. The Securities Contract Regulation Act, 1956 ("SCRA") and the rules made thereunder;

    iii. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021;

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

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

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

    vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the period under review.**

    viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the period under review.**

ix. The Securities and Exchange Board (Buyback of Securities) Regulations,2018; - **Not Applicable to the period under review.**

x. Other applicable SEBI regulations; and circulars (including master circulars), guidelines issued thereunder

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company, and the same has been duly complied with.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

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

We further report that:

During the year under report, there were no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

D. A. Kamat & Co
Company Secretaries

Rachana Shanbhag,
Partner
FCS No. 8227
CP No: 9297
UDIN: F008227H001010877
P.R. No.: 1714/2022

Place: Mumbai
Date: 31.07.2026

Annexure '3'

REPORT ON CORPORATE GOVERNANCE

(forming part of Directors' Report for the year ended March 31, 2026)

THE CORPORATION'S PHILOSOPHY ON CODE OF GOVERNANCE

The Code of Governance protects the interests of all the stakeholders thereby enhancing shareholders' value. The philosophy on corporate governance recognizes the accountability of the Board, Management and employees of the Corporation and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities and the community at large. The Corporation believes that all its operations and actions must be totally transparent and serve the underlying goal of enhancing shareholder value.

The Corporation has a Code of Conduct for its Employees and Directors. The objective of this Code is to ensure observance of high ethical standards by the Directors and Employees of the Corporation and their commitment to the task of enhancing fairness & integrity of the system both in letter and in spirit.

BOARD OF DIRECTORS

The Board of the Company is formed, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on date, the Board consists of nine Directors including two Independent Directors, six Non-Executive Directors which includes one Woman Director and one Executive Director.

BOARD MEETINGS

During the period under review, the Board met 7 (seven) times on May 10, 2025, August 01, 2025, September 19, 2025, November 04, 2025, December 23, 2025, January 23, 2026 and March 20, 2026 and the maximum time gap between two board meetings was less than 120 days. The agenda and other related papers are circulated to the Directors in advance to enable them to take informed decisions. The minutes of the meetings of all the Board and Committees were circulated to all the Directors and finalized incorporating the comments of the Directors.

Directorships held by Directors as on July 31, 2026

The details of Directorships held by the Directors as on July 31, 2026 in other companies are given below:

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Rahul Bhave	IFCI Limited	January 02, 2024	Non Executive Chairman	1. IFCI Limited - Managing Director & CEO 2. IFCI Infrastructure Development Limited - Director
Manikumar Sivaramakrishnan	IFCI Limited	April 13, 2026	Non Executive Director	1. IFCI Limited – Deputy Managing Director 2. IFCI Infrastructure Development Limited – Director 3. IFCI Venture Capital Funds Limited - Director
Sachikanta Mishra	IFCI Limited	March 16, 2021	Non Executive Director	1. IFCI Factors Limited – Director 2. IFCI Infrastructure Development Limited – Director
Venudhar Reddy Nukala	SU-UTI	April 24, 2025	Non Executive Director	1. Manukota Farmers Producer Company Limited - Director
Hemant Buch	LIC of India	April 13, 2026	Non Executive Director	-
Chandra S Iyer	GIPSA & GIC Re.	January 01, 2026	Non Executive Director	-
Ashok Kumar Motwani		August 02, 2019	Non Executive Independent Director	1. IFCI Factors Limited - Director

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Animesh Chauhan		August 02, 2019	Non Executive Independent Director	1. Canara HSBC Life Insurance Company Ltd – Independent Director 2. Spandana Sphoorty Financials Ltd. – Independent Director 3. Scoreme Solution Private Limited – Independent Director 4. Uma Medicare Limited – Independent Director 5. Kailash Hospitals Limited – Independent Director 6. Kailash Healthcare Limited - Independent Director 7. Vastu Housing Finance Corporation Ltd – Independent Director
Atul Saxena	IFCI Limited	July 26, 2024	MD & CEO	1. IFCI Financial Services Limited – Nominee Director & Non Executive Chairman 2. StockHolding Securities IFSC Limited – Non Executive Chairman 3. StockHolding Document Management Services Limited – Non Executive Chairman 4. StockHolding Services Limited –Non Executive Chairman

None of the Director are related to any of the other Directors.

- Mr. Manikumar Sivaramakrishnan Non Executive Director, representing IFCI Limited joined the Board on April 13, 2026
- Mr. Hemant Buch, Non Executive Director, representing LIC of India joined the Board on April 13, 2026
- Ms. Chandra S Iyer, Non Executive Director, representing GIPSA & GIC Re joined the Board on January 01, 2026
- Mr. Bijoy Sankar Mishra Non Executive Director, representing LIC of India ceased to be a Director w.e.f. close of business hours on April 12, 2026
- Ms. Smita Srivastava, Non Executive Director, representing GIPSA & GIC Re ceased to be a Director w.e.f. close of business hours on December 31, 2025

Details of the Board Meeting and Attendance

The Board of Directors meet atleast once a quarter. Seven meetings were held during the financial year 2025-26. Details of Board Meetings held are as follows:

Sr. No.	Date of the Board Meeting	Total number of Directors on the date of the meeting	No. of Directors attended	% of Attendance
1	May 10, 2025	8	7	87.50%
2	August 01, 2025	8	6	75%
3	September 19, 2025	8	8	100%
4	November 04, 2025	8	7	87.50%
5	December 23, 2025	8	8	100%
6	January 23, 2026	8	8	100%
7	March 20, 2026	8	6	75%

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2025-26

		Attendance at the Board Meetings held on							
Sr. no.	**Name of the Director**	**10-May-2025**	**01-Aug-2025**	**19-Sep-2025**	**04-Nov-2025**	**23-Dec-2025**	**23-Jan-2026**	**20-Mar-2026**	**Attendance at the AGM held on 19-Sep-2025**
1	Rahul Bhave	√	√	√	√	√	√	√	√
2	Sachikanta Mishra	LOA	√	√	LOA	√	√	LOA	√
3	Venudhar Reddy Nukala	√	√	√	√	√	√	√	√
4	Chandra S Iyer [w.e.f. 01-01-26]	NA	NA	NA	NA	NA	√	LOA	NA
5	Ashok Kumar Motwani	√	√	√	√	√	√	√	√
6	Animesh Chauhan	√	LOA	√	√	√	√	√	√
7	Atul Saxena	√	√	√	√	√	√	√	√
8	Bijoy Sankar Mishra [upto 12-04-2026]	√	√	√	√	√	√	√	√
9	Smita Srivastava [upto to 31-12-2025]	√	LOA	√	√	√	NA	NA	√

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

COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE / ROLE & RESPONSIBILITIES AND ATTENDANCE AT THE MEETINGS

Audit Committee

In accordance with the provisions of Section 177 of the Act, the Corporation has formed its Audit Committee. It's composition and terms of reference are in conformity with the said provisions.

The Audit Committee of the Board reviews the effectiveness of controls, compliance with regulatory guidelines, as also the performance of the Audit & Compliance functions which provides direction, wherever deemed fit. The Corporation has always adhered to the highest standards of compliance and has put in place appropriate controls, risk measurement and risk management tools to ensure a robust compliance and governance structure.

The Audit Committee, inter-alia, discharge the following responsibilities: -

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.
- Reviewing and monitoring the Auditor's independence, performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Approving Related Party Transactions (RPTs) and modifications, if any
- Grant of omnibus approval for RPTs on annual basis.
- Reviewing compliance with regulatory requirements and policies.

The accounts are audited every quarter and the audited quarterly & annual financial statements are placed before the Audit Committee for their recommendations before submission to the Board for approval.

The scope of internal audit covers audit of various functions and activities of the Corporation viz., e-Services (i.e. e-Stamping, e-Registration and e-Court fees), Custodial Operations, Depository Participant Operations, Professional Clearing Member [PCM] in Derivatives Segment, SGL, GOI bonds, Authorised Person activities, Administration, Human Wealth Development, Information Technology etc. As mandated, the Corporation also conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations, 1996. The Corporation also conducts audit of its depository activities under SEBI (Depository Participant) Regulations, 1996 and of byelaws of NSDL and CDSL.

As on March 31, 2026, the Audit Committee comprised of four members viz., Mr. Animesh Chauhan (Chairman), Mr. Sachikanta Mishra, Mr. Ashok Kumar Motwani and Mr. Venudhar Reddy Nukala, Directors. The details of attendance of the Directors at the Audit Committee meetings during the FY 2025-26 are as follows:

Sr. No.	Name of the Director	Category	Attendance				
			09-May-2025	31-Jul-2025	18-Sep-2025	04-Nov-2025	23-Jan-2026
1	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	√	LOA	√
3	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√
4	Venudhar Reddy Nukala	Non Executive	√	√	√	√	√

√ = attended; LOA = Leave of absence

Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

The Nomination and Remuneration Committee, inter-alia, discharge the following responsibilities:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend appointment of Senior Management and key managerial personnel of the Company (at one level below the MD & CEO / WTD) in accordance with the criteria laid down in the Nomination & Remuneration policy, including the terms of appointment.
- Recommend the remuneration payable of the Senior Management, Key Managerial Personnel and other employees of the Company.
- Recommend to the Board remuneration, if any, payable to the Directors.

As on March 31, 2026, the NRC comprised of four Directors viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Sachikanta Mishra, Mr. Bijoy Sankar Mishra and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the NRC meetings during the FY 2025-26 are as follows:

Sr. No.	Name of the Director	Category	Attendance				
			09-May-2025	31-Jul-2025	03-Nov-2025	23-Dec-2025	22-Jan-2026
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	LOA	√	√
3	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√
4	Bijoy Sankar Mishra	Non Executive	√	√	√	√	√

√ = attended; LOA = Leave of absence

Risk Management Committee

The Board has formed the Risk Management Committee to, inter alia, review various risks the Corporation is exposed to, including risks associated with any new initiatives. It considers the mitigants suggested by the Business Heads, Departmental Heads and the Chief Risk Officer. Thereafter, the Risk Management Committee provides its recommendations on the risks and the corresponding mitigants to the Board.

The Risk Management Committee inter-alia discharge the following responsibilities:

- Formulate the Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee its implementation thereof, including the evaluation of the adequacy of risk management systems.
- Review the adequacy of the Company's insurance coverage and explore the potential for the premium reduction.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board, as may be necessary for the Board to effectively and reasonably perform their duties.
- Review the Key Risk Indicators reported by the Risk Management Department and provide recommendations to improve the risk return profile.

As on March 31, 2026, the Committee comprised of four Directors viz., Mr. Bijoy Sankar Mishra (Chairman), Mr. Sachikanta Mishra, Mr. Animesh Chauhan and Ms. Chandra S Iyer, Directors. The details of attendance of the Directors at the Risk Management Committee meetings during the FY 2025-26 are as follows:

Sr. No.	Name of the Director	Category	Attendance				
			09-May-2025	31-Jul-2025	03-Nov-2025	23-Dec-2025	23-Jan-2026
1	Bijoy Sankar Mishra	Non Executive	√	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	LOA	√	√
3	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√
4	Chandra S Iyer [w.e.f. 01-01-26]	Non Executive	NA	NA	NA	NA	√
5	Smita Srivastava [upto 31-12-2025]	Non Executive	√	√	√	√	NA

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

Corporate Social Responsibility Committee

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the Committee are in conformity with the said provisions.

The CSR Committee inter-alia discharge the following responsibilities:

- Formulating and recommending to the Board of Directors the CSR policy and the Annual Action Plan indicating CSR activities to be undertaken.
- Recommending the amount of expenditure for the CSR activities.
- Monitoring CSR activities from time to time.

As on March 31, 2026, the Committee comprised of three members viz., Ms. Chandra S Iyer - Chairperson, Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the CSR Committee meetings during the FY 2025-26 are as follows:

Sr. No.	Name of the Director	Category	Attendance		
			31-July-2025	03-Nov-2025	23-Jan-2026
1	Chandra S. Iyer [w.e.f. 01-01-2026]	Non Executive	NA	NA	√
2	Ashok Kumar Motwani	Non Executive / Independent	√	√	√
3	Animesh Chauhan	Non Executive / Independent	√	√	√
4	Smita Srivastava [upto 31-12-2025]	Non Executive	√	√	NA

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

A CSR Report giving details of the CSR activities undertaken by the Corporation during the year along with the amount spent on CSR activities forms part of the Board's Report.

Committee for New Initiatives

Any new business proposal is initially placed to the Committee for New Initiatives and thereafter to the Risk Management Committee. The New Initiatives Committee, inter alia, considers factors like cost benefit analysis, viability, synergy with existing businessline. The Committee's recommendations are then placed before the Board.

As on March 31, 2026, the Committee comprised of three members viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Bijoy Sankar Mishra, Mr. Venudhar Reddy Nukala, Directors and Mr. Atul Saxena, MD & CEO as members. The Committee did not meet during the year:

Committee for Environmental, Social, and Governance (ESG) [BRSR]

The Section 166 of the Companies Act, 2013 casts a fiduciary duty on the Board to promote the objects of the Company for the benefits of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.

SEBI had constituted an Advisory Committee on ESG matters in securities market, which included enhancements in BRSR, ESG ratings and ESG investing. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI introduced the BRSR Core for assurance by listed entities and introduced disclosures and assurance for the value chain of the top 1000 listed companies by market capitalisation, as per the BRSR Core vide circular dated July 12, 2023. The ESG / BRSR Report forms a part of the annual report.

As on March 31, 2026, the ESG Committee for BRSR reporting comprised of three members viz., Mr. Sachikanta Mishra [Chairman], Mr. Bijoy Sankar Mishra, Directors and Mr. Atul Saxena, MD & CEO as members. The details of attendance of the Directors at the Committee meeting during the FY 2025-26 are as follows:

Sr. No.	Name of the Director	Category	Attendance
			31-Jul-2025
1	Sachikanta Mishra	Non Executive	√
2	Bijoy Sankar Mishra	Non Executive	√
3	Atul Saxena	Executive	√

√ = attended

Committee of Independent Directors

In compliance of Schedule IV (Code for Independent Directors), the Independent Directors, Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan met on March 17, 2026.

The meeting of the Independent Directors was held without the participation of the management representatives to discuss matters pertaining to the Company's affairs. At the said meeting, the Independent Directors, inter-alia, reviewed / assessed the following:

i. The performance of Chairman, Non-Independent Directors and the Board as a whole.

ii. The quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

Committee for Transfer of Shares

The Committee is required to ensure that the transfers of shares held by institutional shareholders are in compliance with the pre-emptive rights applicable to institutional shareholders.

As on March 31, 2026, the Committee for Transfer of Shares comprised of Directors viz., Mr. Sachikanta Mishra (Chairman), Ms. Bijoy Sankar Mishra, Mr. Venudhar Reddy Nukala, Directors and Mr. Atul Saxena, MD & CEO as members. The Committee did not meet during the year since there was no transfer of shares by the institutional shareholders.

Performance Evaluation

The Annual performance evaluation was carried out for FY 2025-26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility and Risk Management Committees. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which is broadly based on the Guidance Note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 05, 2017 and The Institute of Company Secretaries, June 2017.

As per the code of Independent Directors, the performance evaluation of the Chairman, the Non-Independent Directors & the Board as a Whole was carried out by the Independent Directors, who expressed their satisfaction with the evaluation process.

Dematerialisation of equity shares

The equity shares of the Corporation are admitted with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN allocated by NSDL and CDSL is "INE626X01016". M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) has been appointed as Registrar and Transfer Agent. As on date more than 99.89% of the Corporation's equity shares are in dematerialised form.

SHAREHOLDING PATTERN

The share holding pattern is as under:

Equity Shareholders	Number of equity shares of face value ₹ 10/-	% of total equity shares
IFCI Ltd	1,11,30,000	52.86
Administrator of the specified undertaking of the Unit Trust of India	35,70,000	16.96
Life Insurance Corporation of India	31,50,000	14.97
General Insurance Corporation of India	6,30,000	2.99
New India Assurance Company Limited	6,30,000	2.99
United India Insurance Company Limited	6,30,000	2.99
The Oriental Insurance Company Limited	6,30,000	2.99
National Insurance Company Limited	6,30,000	2.99
Others	54,400	0.26
Total	**2,10,54,400**	**100**

GENERAL BODY MEETINGS

The Annual General Meetings (AGM) of the Corporation are held at Mumbai and the details of the meetings held during the past three years are as under:

General Meeting	36th AGM	37th AGM	38th AGM
Year	2022-23	2023-24	2024-25
Venue	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means
Date and Day of the Meeting	December 04, 2023 Monday	September 23, 2024 Monday	September 19, 2025 Friday

The above mentioned AGMs did not pass any special resolutions.

CODE OF CONDUCT

The Code of Conduct is a code that applies to all employees including the Directors. The code is further augmented by several other policies that help strengthen governance practices at the Company. These policies include the Anti-fraud Policy, Anti-Money Laundering Policy, Whistle Blower Policy, the Prevention of Sexual Harassment at Workplace Policy, etc. The Company believes in "Zero Tolerance" for any ethical violations, in all forms or manners. The Code lays emphasis amongst other things, on integrity at the workplace and in business practices, honest and ethical personal conduct, diversity, fairness, respect etc.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct to regulate, monitor and report trading in securities for Prevention of Insider Trading.

DISCLOSURES

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

Dividend history

Sr. no.	Financial year	Rate of dividend	Date of declaration (AGM)
1	2020-21	131%	September 24, 2021
2	2021-22	305%	September 23, 2022
3	2022-23	423%	December 04, 2023
4	2023-24	690%	September 23, 2024
5	2024-25	932%	September 19, 2025

Pursuant to Section 123 of the Companies Act, 2013, dividends that are unclaimed for a period of seven years get transferred to the Investors' Education and Protection Fund administered by the Central Government.

SHAREHOLDER INFORMATION

a. Annual General Meeting

Date, time & Venue of the Annual General Meeting.

Thursday, September 17, 2026 at 4.00 p.m. through Video Conference (VC) / Other Audio Video Means (OAVM).

b. Date of Book closure / record date

Thursday, September 17, 2026

c. Dividend payment date

Dividend after Thursday, September 17, 2026 but within the statutory time limit.

d. Listing on Stock Exchange

The Corporation's shares are not listed on any Stock Exchange.

e. Annual Report

The Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Annual Report of the Corporation is also available on the website of the Corporation in a downloadable form.

f. Distribution of shareholding as on March 31, 2026

The promoter institutions, viz. IFCI Limited, Administrator of the Specified Undertaking of Unit Trust of India, LIC of India, General Insurance Company of India, The Oriental Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, and National Insurance Company Limited together hold 99.7417% out of 21,054,400 equity shares of ₹10 each issued and subscribed, the balance 0.2583% of the shares are held by individuals (0.2578%) and a body corporate (0.0005%).

g. Address for correspondence

The Company Secretary
Stock Holding Corporation of India Limited
301, Centre Point
Dr. Babasaheb Ambedkar Road
Parel, Mumbai 400 012.

Date : July 31, 2026

Appendix 4

Statement pursuant to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014

In the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Particulars	Name of subsidiary companies		
		StockHolding Services Limited	StockHolding Document Management Services Limited	StockHolding Securities IFSC Limited
1	Date since when the subsidiary was acquired	15/02/2012	10/08/2006	16/07/2018
2	Reporting currency	INR	INR	INR*
3	Exchange Rate	NA	-	1
4	Share capital	6,08,97,030.00	55,75,00,000.00	25,00,00,000.00
5	Reserves & Surplus	1,18,88,61,533.41	12,08,79,968.00	(7,11,42,173.09)
6	Total Assets	4,02,20,37,990.34	167,19,42,219.00	32,31,87,167.49
7	Total Liabilities	2,77,22,79,426.93	99,35,62,251.00	14,43,29,340.58
8	Investments	21,65,807.89	-	-
9	Turnover	1,00,49,34,151.43	1,06,23,42,545.00	84,58,693.76
10	Profit before taxation	19,83,64,685.54	14,48,75,183.00	(1,16,13,367.68)
11	Provision for taxation	5,23,45,000.00	4,00,05,607.00	14,804.98
12	Profit after taxation	14,60,19,685.54	10,48,69,576.00	(1,16,28,172.66)
13	Total comprehensive income after tax	14,65,57,801.70	10,60,40,188.00	28,86,348.72
14	Proposed dividend	2,43,58,812.00	-	-
15	% of shareholding	100% subsidiary of Stock Holding Corporation of India Limited	100% subsidiary of Stock Holding Corporation of India Limited	100% subsidiary of Stock Holding Corporation of India Limited
16	Country	India	India	India

* Functional Currency is USD however figures are given in Reporting Currency i.e. INR.

Notes:

1. The reporting period for all subsidiaries is March 31, 2026
2. StockHolding does not have any associate companies / joint ventures.

For and on behalf of the Board

Rajneesh Singh	Vinay E Purohit	Atul Saxena	Ashok Kumar Motwani
Company Secretary	CFO	MD & CEO	Independent Director
		DIN : 02698585	DIN : 00088225

Date: July 31, 2026
Place : Mumbai

Annexure '4'

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number (CIN) of the Entity	U67190MH1986GOI040506
2.	Name of the Entity	Stock Holding Corporation of India Limited
3.	Year of incorporation	1986
4.	Registered office address	301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012
5.	Corporate address	301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012
6.	E-mail	brsr@stockholding.com
7.	Telephone	+91-22-61779028
8.	Website	www.stockholding.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	Unlisted
11.	Paid-up Capital	INR 21,05,44,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajneesh Singh Company Secretary Telephone: + 91-22-61779044 Email id: rajneesh_singh@stockholding.com, secretarial@stockholding.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertains only to StockHolding. Within the disclosures, certain indicators pertaining to office/ facility level are reported only for StockHolding's Corporate office at Mumbai and Operations Office at Mahape, Navi Mumbai.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Auxiliary Services	Other Financial Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Financial Activities*	661	100%

* Includes activities such as e-Stamping services, e-Registration, e-Court, Custodian Services, Depository Participant-related services, Distribution of Third-party products amongst other such varied financial service activities.

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	208	208*
International	0	0	0

*Includes 206 branches (in which 1 branch is at Gift City IFSC, Gandhinagar, Gujarat), corporate office at Centre Point, Mumbai and operations office at Mahape, Navi Mumbai.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	30*
International (No. of Countries)	0

*StockHolding has branches in 23 States and 4 Union Territories and has e-stamping presence in 18 States and 7 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has a limited number of clients based outside India whose contribution to the total turnover is not significant.

c. A brief on the types of customers

StockHolding serves a diverse range of clients across multiple segments, including retail and corporate clients, high net worth individuals (HNIs), institutional and foreign investors, state governments banks and various judicial bodies such as District Courts, High Courts, and the Supreme Court.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	1189	781	65.69	408	34.31
2.	Other than Permanent (E)*	49	34	69.39	15	30.61
3.	Total Employees (D+E)	1238	815	65.83	423	34.17

* StockHolding also employs fixed-term personnel who are not considered as permanent employees. These professionals are engaged through contracts of up to three years' duration, aligned with specific project requirements and operational needs.

Also, StockHolding does not have any employees classified as 'Workers' as referred in the SEBI's Guidance Note for BRSR Format.

b. Differently abled Employees:

StockHolding remains committed to supporting the employment of differently abled individuals as a matter of principle. Although no differently abled personnel are presently part of the permanent workforce, the Company continues to engage two differently abled contractual workers in housekeeping services at its Mahape operations office.

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees

Particulars	FY 2025-26 (%)			FY 2024-25 (%)			FY 2023-24 (%)		
	Male	**Female**	**Total**	Male	Female	Total	Male	Female	Total
Permanent Employees	9.30	11.33	10.01	7.51	9.97	8.39	12.23	10.63	11.65

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1.	IFCI Limited	Holding Company	52.86% of the total paid up share capital of StockHolding	No
2.	StockHolding Services Limited	Subsidiary **	Not Applicable	Not Applicable
3.	StockHolding Document Management Services Limited	Subsidiary**	Not Applicable	Not Applicable
4.	StockHolding Securities IFSC Limited	Subsidiary**	Not Applicable	Not Applicable

* StockHolding is not a listed entity; the disclosures presented here nonetheless reflect its commitment to good governance practices.

** Wholly-owned subsidiaries of Stock Holding Corporation of India Limited.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in INR): 1,13,701 Lakhs

(iii) Net worth (in INR): 13,65,516 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	-	-	-	-	-	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes*	-	-	-	-	-	-
Employees	Yes**	130	0	All Grievances Resolved	114	0	All Grievances Resolved
Customers	Yes***	613	7#	-	461	0	All Grievances Resolved
Value Chain Partners	Yes****	-	-	-	-	-	-

*As per the Companies Act, 2013, Shareholders can raise the complaints directly with company's Registrar & Transfer Agents i.e. M/S MUFG Intime India Private Limited at E-mail ID: investor.helpdesk@in.mpms.mufg.com

**The Grievance Redressal Policy is available to all employees and is for internal circulation only. Employees of StockHolding can reach out to their respective reporting officers/regional managers /Head of Departments to register and escalate a grievance as per the Grievance Redressal Policy.

***Customers are requested to reach out directly to StockHolding via email - customercare@stockholding.com or through the toll-free numbers for general queries and specific services available on the company website - https://corporate.stockholding.com/contact-us/. In addition to these channels, customers now also have the option to raise complaints through the centralized grievance redress system of SEBI (Home - scores.sebi.gov.in) and the respective depository grievance portals, offering greater accessibility and transparency in the grievance redressal process.

**** Grievance mechanism offered on GeM portal is available to the value chain partners.

All the 7 grievances open as on March 31, 2026, were closed by April 7, 2026, within regulatory timelines.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics and Governance	Opportunity	Opportunity Aligning the business practices to the highest standards of ethics and governance helps the company in maintaining transparency and accountability. It also assists the company in making decisions that are responsible and ethical, thereby preventing corporate scandals and fraud.	-	Positive Practicing ethical behaviour leads to improved customer loyalty, thereby resulting in increased sales and revenue. It also leads to cost savings as the company will not be at risk of running into financial losses due to unethical or irresponsible behaviour.
2.	Compliance	Risk and Opportunity	Risk The risk of compliance failure could lead to imposition of legal penalties, monetary fees and fines and reputational loss. Opportunity Complying to applicable rules and regulations maintains investor confidence and strengthen client and customer trust, thereby helping in gaining reputational and financial benefits.	The respective compliance officers regularly follow updates regarding the latest and updated legal rules and regulations and ensure compliance to these updates. The company has an online compliance tracking mechanism in place. A compliance certificate for the overall organization is placed to the Board on quarterly basis.	Positive It leads to cost savings that otherwise might be incurred due to noncompliance. These costs include fines, penalties, and legal fees. Negative Imposition of penalties/ fees/ fines could lead to reputational and/or financial risks.
3.	Customer Privacy	Opportunity	Opportunity In a digital world, maintaining customer privacy is critical. It, therefore, presents an opportunity to StockHolding to use technology for improving customer engagement and taking responsibility towards safe use of customer data.	-	Positive Maintaining customer privacy could help in gaining additional customers as protecting personal data is an important parameter, to make the customer comfortable in sharing personal data. Negative Greater use of technology and keeping hardware/ devices and software updated could increase operating costs.
4.	Data Security	Risk and Opportunity	Risk The risk to data security could lead to cybersecurity attacks and further data breaches that could compromise with the safety of both customer and the company data. Opportunity Due to increasing dependence on data, maintaining data security provides the company with a competitive advantage as well as an enhanced reputation. It may also result in saving of costs that could potentially be incurred due to issues linked to security breaches.	Maintenance of a strong policy on data security and following the guidelines of ISO 27001:2022 by StockHolding helps in managing the risks associated with data security breaches.	Positive It helps to minimize risks and save potential costs linked to noncompliance with data security rules and regulations. Securing data will retain the customer base as well as keep the company's sensitive data safe. Negative Installation of firewalls, antivirus and other security software could increase operating costs.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Transparency & Disclosures	Opportunity	Opportunity Disclosing both financial and non-financial aspects of the company will help in building trust and credibility of the company amongst its stakeholders and shareholders. Maintaining transparency, especially on the non-financial details of the company, including details on environmental, social and governance aspects, will additionally enhance the reputation of the company.	-	Positive It will help in increasing investor confidence, thereby attracting higher investments from investors. Negative Engaging experts/consultants to support the preparation of disclosure reports could involve monetary expenses.
6.	Customer Satisfaction	Opportunity	Opportunity Providing satisfactory services to customers will enhance credibility, help gain competitive advantage and build a positive brand image.	-	Positive Maintaining customer satisfaction will help in customer retention and would also create better reputation, thereby attracting more customers. It will also assist in maintaining or increasing customer base and preventing loss of revenue linked to customer exit due to non-satisfactory addressal of customer requests and grievances.
7.	Community Engagement	Opportunity	Opportunity Effective engagement with the community presents an opportunity for StockHolding to promote well-being of people belonging to underprivileged or marginalized sections of the society. It will help in making a positive social impact in the society via quality education, better healthcare, empowerment of women, etc.	-	Positive Effectively engaging with communities from underprivileged backgrounds will enhance investor-confidence, thereby attracting higher investments. Negative Identification, planning and implementation of community engagement projects and activities could increase monetary and non-monetary expenses.
8.	Employee Benefits	Opportunity	Opportunity Providing benefits to employees such as adequate remuneration, leaves, holidays, and opportunities for skill development will improve employee satisfaction and loyalty as well as help in retaining existing and attracting new talent.	-	Positive Providing employee benefits will increase employee satisfaction, loyalty, productivity and retention, thereby helping companies to maintain the required work force and have a positive image. This will reduce costs related to absenteeism and recruitment. Negative Employee benefits such as healthcare benefits, retirement benefits, paid leaves, etc. could increase operating costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018. They are built over the National Voluntary Guidelines (NVGs) on the Social, Environmental and Economic Responsibilities of Business released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink to the policies, if available. (Yes/No)@	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)@	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

International Organization for Standardization - ISO 27001:2022 (Information Security Management System)

System and Organisational Controls 2 (SOC 2) (Cybersecurity Compliance)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

StockHolding recognises its responsibility to create long-term positive impact by integrating sustainable business practices across its operations and its Corporate Social Responsibility (CSR) initiatives. The Company's sustainability goals encompass reducing paper consumption across its operations, advancing digital initiatives, enhancing energy efficiency, expanding green cover, ensuring workplace safety, prioritising employee wellbeing, encouraging work-life balance, following ethical business practices, and strengthening corporate governance.

To achieve these goals, the Company developed its first Sustainability Action Plan in 2023, under which actions with defined Key Performance Indicators (KPIs) were identified along with timelines spanning the short, medium, and long term. These actions are monitored on a regular basis. The Company places strong emphasis on strict adherence to its established policies and procedures, including the Code of Conduct, and continuously undertakes measures to align its internal processes and control mechanisms with the principles of sustainable, ethical, and responsible business conduct.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Continuing to implement its Sustainability Action Plan, StockHolding advanced on its goals during the year across energy, water, waste, workplace accessibility, health and safety, employee welfare, community engagement and governance, as summarised below.

Energy efficiency: Most of the internal lighting has been converted to LED, and preference is given to BLDC fans and 5-star rated air-conditioners; variable refrigerant flow systems are deployed to reduce refrigerant load. Energy-efficiency parameters, along with warranty and AMC terms, are factored into procurement. These measures, supported by power-factor improvement, contributed to a reduction in electricity consumption.

Renewable energy: The existing rooftop solar water heater remains functional and meets a substantial part of the canteen's daily hot-water requirement (~400 litres/day), with electric heating used only as an occasional backup.

Water and wastewater management: The Sewage Treatment Plant, earlier semi-functional, is now largely operational (~98%) following an MBBR upgrade and replacement of pumps and tank filters. All Urinals are Waterless at Mahape. An ultra-filtration drinking-water system has been introduced at Mahape office that provides clean drinking water and consequently, the large single-use plastic water dispensers have been discontinued.

Waste management: Through its partnership with Sakhi Foundation, StockHolding channels paper and non-reusable metal containers for responsible management, while also providing Sakhi Foundation, a platform to sell products made out of the waste. These platforms include providing space to set up stalls with these products. The proceeds from the sale of these products support women and children.

Non-recyclable waste is handled through the municipal authority (NMMC). E-waste, of which the large majority arises from IT equipment, is disposed of through registered and authorised vendors. Canteen waste is fully diverted to bio-composting, with the resulting compost used for horticulture and roadside greening, and cross-department reuse of scrap materials is actively practised. Expanding double-sided and secure printing has been identified as an area for further improvement.

Accessibility and infrastructure: Movable ramps are available at the Mahape premises. StockHolding continues to engage differently abled contractual workers at its Mahape office.

Health, safety and emergency response: On-site medicine boxes are maintained, and doctors are available three times a week at both the Mahape and Corporate offices, with contractual workers also covered. For two wheelers entering the premises, "no helmet, no entry" mandate while for four wheelers seatbelt enforcement are in place. Mock evacuation drills are conducted periodically, and fire-safety, CPR and evacuation life-skills training were carried out at nearby municipal schools. National Safety Week was observed in March 2026, during which health check-ups were conducted for all employees and contractual workers. For the safety of women employees travelling late at night, the company records incoming taxi details for traceability.

Employee welfare: The Company extended a range of employee-welfare measures including continued shuttle service for Mahape employees, corporate mobile connections with payments made by StockHolding, and observances such as Foundation Day, Women's Day and Men's Day.

Community and environment: StockHolding conducted training on waste management and composting for students at nearby municipality schools in Mahape, and the school staff have since continued to produce manure using the techniques taught. NGOs supporting differently abled individuals and women were provided an avenue to sell umbrellas during the monsoon season. Sanitary pad incinerators are operational at Mahape office. Digital initiatives such as e-stamping continued to reduce paper consumption.

Governance, certifications and cybersecurity: The Company maintains its certification including SOC, ISO and SEBI-CSCRF audits conducted alongside regular central audits. Cybersecurity awareness is reinforced through frequent reminders on password hygiene and weekly do's-and-don'ts communications on threats such as phishing.

Mission LiFE - Employee Participation, FY 2025-26: As part of its commitment to Mission LiFE (Lifestyle for Environment), the Company encouraged employees to adopt small, everyday actions that collectively contribute to a more sustainable future. Through an internal portal, employees voluntarily logged their personal sustainability practices across key lifestyle themes, reflecting a growing culture of environmental consciousness within the organisation.

Over the course of FY 2025-26, employees recorded a total of 1,512 entries, with energy conservation emerging as the most actively adopted practice at 282 entries, followed by reducing single-use plastic at 261 entries, adopting a sustainable food system at 248 entries, adopting a healthy lifestyle at 243 entries, and reducing e-waste at 239 entries. These numbers more than the participation, reflects everyday choices made by employees, from conserving energy and cutting down single-use plastics to embracing healthier food habits and responsibly managing e-waste. Through this initiative, the Company continues to nurture a workplace culture where sustainability is not just a policy but a shared, lived practice, empowering employees to become active contributors to India's larger Mission LiFE movement.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure).*

StockHolding continues to integrate Environmental, Social and Governance (ESG) principles into its business strategy and operations. As a custodian of client assets and sensitive data, and as a national provider of e-Stamping, e-Registration and related citizen-facing services, the Company recognises that its most material responsibilities lie in safeguarding information, sustaining uninterrupted service and upholding ethical conduct. Alongside this, the Company promotes resource conservation, reduces waste, ensures safe and equitable working conditions for all employees, and maintains high governance standards across all activities.

Following the suite of human resources policies reviewed, the focus in FY 2025-26 turned to strengthening the Company's governance, risk and operational rulebook. New and updated policies were introduced across information security and cyber resilience, enterprise risk management, outsourcing, investment and know your customer requirements, along with business-specific manuals covering custody, clearing and depository operations. Employee-related policies were further expanded to address remuneration, variable pay and the engagement of retired professionals. These additions bring greater clarity and consistency to how decisions are taken and risks are managed, supported by independently verified information security certifications.

Performance during the year reflected steady progress. Electricity and water consumption declined, waste generation reduced, procurement continued to be routed largely through the Government e-Marketplace, and tree plantation activity was extended across the branch network. Training and awareness programmes reached employees across locations, with mandatory compliance modules covering a substantial majority of the workforce, and employee well-being remained supported through insurance coverage, health initiatives and a safe working environment. CSR initiatives, implemented through partner organisations, continued to support education, livelihood, health, women's empowerment and inclusion. The Company will refresh its materiality assessment in the coming year, deepen ESG integration across business functions, and continue to disclose openly on both achievements and areas requiring further attention.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Board level ESG Committee was formed in FY 2023-24. The committee oversees the implementation of the ESG Policy, Disclosure under BRSR and Sustainability Report at StockHolding.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

StockHolding has constituted a board level ESG committee that is responsible for guiding the ESG issues and initiatives. The ESG Committee is chaired by Mr. Sachikanta Mishra and the members include Mr. Hemant Buch* and Mr. Atul Saxena.

StockHolding has a CSR Committee of the Board that manages social/community development-related initiatives of the company. The CSR Committee is chaired by Ms. Chandra S. Iyer**, and members includes Mr. Animesh Chauhan and Mr. Ashok Kumar Motwani. Scope of CSR Committee includes

- Formulating and recommending to the Board of Directors the CSR policy and indicating activities to be undertaken.
- Recommending the amount of expenditure for the CSR activities & Monitoring CSR activities from time to time.

@ Not all policies are available for the public. Some policies are available only for the internal stakeholders on the company's intranet. In context of the value chain partners, the relevant policies are made available to them. While the value chain partners are not obligated to comply with the ESG policies of StockHolding, but the company takes the initiative to sensitise them and make them aware about these policies.

* Joined the Board on April 13, 2026, Mr. Bijoy Sankar Mishra ceased to be a director w.e.f. close of business hours on April 12, 2026

** Joined the Board on January 01, 2026, Ms. Smita Srivastava ceased to be a director w.e.f. close of business hours on December 31, 2025.

10. Details of Review of the NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the Managing Director/ respective Committee of the Board.									Annually/ Need-based.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, by the Managing Director/ respective Committee of the Board									Quarterly								

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. Policies are reviewed and evaluated internally on an annual basis and subsequently placed before the Board of StockHolding for approval. Where any advice or consultation is required, the same is obtained from external agencies/ consultants.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.

Not Applicable.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarisation of newly inducted Directors to the Board	100*
Key Managerial Personnel	3	POSH Training Prevention against Anti Money Laundering Cyber Security and Information Security Training	100
Employees other than BoD and KMPs	43	Technical / Digital Skills, Communication & Interpersonal Skills, Customer Service / Complaint Management, HR / Talent / Interview Skills, Product / Business / Wealth Management, Regulatory / Compliance / Legal, Depository / Capital Market Certifications, Leadership / Productivity / Soft Skills, Diversity / Inclusion / Wellbeing, Workplace / Fire Safety, Systems / IT Security (Other)	80
		POSH Training, Prevention against Anti Money Laundering, Training Session on Risk Management, Cyber Security and Information Security Training, Induction Programmes	100

*2 new Board Directors were appointed, and both completed the required training/awareness programme.

Note: StockHolding does not have 'workers' as defined under the SEBI's Guidance Note for BRSR Format. However, StockHolding does host training sessions for outsourced/contractual staff on topics covering Prevention of Sexual Harassment Act (POSH), e-Services and Retail business and operations, Imparting training to franchisees, Vendor Support on Proprietary Software, follow-up for recovery of outstandings. During FY 2025–26, POSH and cyber security training sessions were conducted for outsourced/ contractual staff and total participation across these programmes was 1,188. These sessions helped in building awareness and creating a safe work environment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   NIL. Under Regulation 30 of SEBI (LODR) Regulations, 2015, disclosure of events is subject to materiality thresholds. An event is considered material if the amount involved is less than or equal to 2% of Turnover, less than or equal to 2% of Net Worth, or less than or equal to 5% of Profit After Tax (PAT). Since the amount in this case does not meet any of these thresholds, the disclosure amount is reported as NIL.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   No. However, the company has a Vigilance Mechanism/Whistle Blower Policy that manages issues related to corruption and bribery in detail. This policy safeguards whistle blowers while establishing clear procedures for disclosure and inquiry/ investigation. StockHolding's website also directs the employee to a Company Whistle Blower System through which they can file online complaints to report suspected misconduct, with robust confidentiality protections built into the system. More details about the Vigilance Mechanism/Whistle Blower Policy are available at- https://corporate.stockholding.com/vigilance/.

   The company also has a Vigilance Manual that describes the vigilance set-up, vigilance administration, origin of vigilance cases, departmental proceedings and procedures in detail for imposing penalties as per StockHolding Staff Regulations. As StockHolding is a subsidiary of a government company IFCI Limited-, the vigilance function of StockHolding is monitored by the Central Vigilance Commission (CVC) of India. The Vigilance Manual describes the CVC and its composition while describing the process of inquiry and investigation in detail.

StockHolding has an Anti-Fraud Policy that clearly defines fraud and fraudulent activities. It outlines preventive measures such as awareness programs, internal controls, risk assessments, and whistle blower protection. The policy specifies the roles and responsibilities for fraud prevention and sets out procedures for reporting and addressing such incidents.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

   Nil

6. **Details of complaints with regard to conflict of interest.**

   No complaints pertaining to conflicts of interest were received during the reporting period.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Nil.

8. **Number of days of accounts payable ((Accounts payable *365) / Cost of goods and services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	34	35

9. **Open-ness of business.**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	4 %	4%
	b. Sales (Sales to related parties/ Total sales)	9 %	11%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total investments made) *	0.03 %	Nil

* In the FY 2025-26, ₹5,00,00,000 (Rupees Five crore) in equity share capital was invested in the wholly owned subsidiary StockHolding Securities IFSC Limited. The percentage is arrived at considering the amount invested during the year and the aggregate of all the outstanding investments as on March 31, 2026.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	• POSH Programme • Cyber Security and Information Security Training	100%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The Company operates under a comprehensive internal Conflicts of Interest Policy formulated to identify and resolve potential conflicts arising from its business activities. This policy extends to the Board of Directors and all employees, setting out potential conflict areas and establishing structured procedures and controls for managing them. Conflicts of interest typically arise where financial gains or losses could affect clients, where personal interests diverge from those of clients, or where incentives exist to favour certain clients over others. To address these situations, the Company enforces robust policies, upholds high standards of integrity and fairness, and requires appropriate disclosure of potential conflicts. Proactive measures such as information barriers, transaction restrictions, and regular audits are employed to ensure effective monitoring and control of potential conflicts across its operations.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

A financial services provider, StockHolding does not undertake traditional research and development or invest in specific technologies directed at improving the environmental and social impacts of its services and processes. Nevertheless, recognising the growing importance of sustainability, the Company is actively working to reduce resource consumption, particularly paper usage, and is promoting digitization across its operations. In addition, StockHolding supports environmental conservation through tree plantation initiatives, building awareness and contributing to ecological preservation.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. During FY 2025-26, the company utilized the Government e-Marketplace (GeM) portal for all procurement activities exceeding ₹5,00,000/- aligning with Government of India mandates. To foster participation from Micro and Small Enterprises (MSMEs), the GeM portal provides specific exemption clauses. For example, MSME bidders are typically exempt from "Bidder Turnover" and "Experience Criteria," provided they meet the necessary quality and technical specifications. If an MSME bidder is also the Original Equipment Manufacturer (OEM) of the products, they are further exempted from the "OEM Average Turnover" criteria, subject to the same quality and technical requirements. Bidders must upload supporting documents to substantiate any claimed exemptions. This approach is consistent with the purchase preferences extended to MSMEs under the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, by the Government of India.

b. **If yes, what percentage of inputs were sourced sustainably?**

During FY 2025–26, majority of the procurement was routed through the Government e-Marketplace (GeM) which highlights the conscious effort to strengthen procurement efficiency and align more closely with government-mandated platforms. The procurement that happens outside of GeM portal is mainly for products and services that are not available on GeM portal or are provided directly by the OEMs. Figure 1 P2-2b depicts the quarterly trend in procurement using the GeM portal.

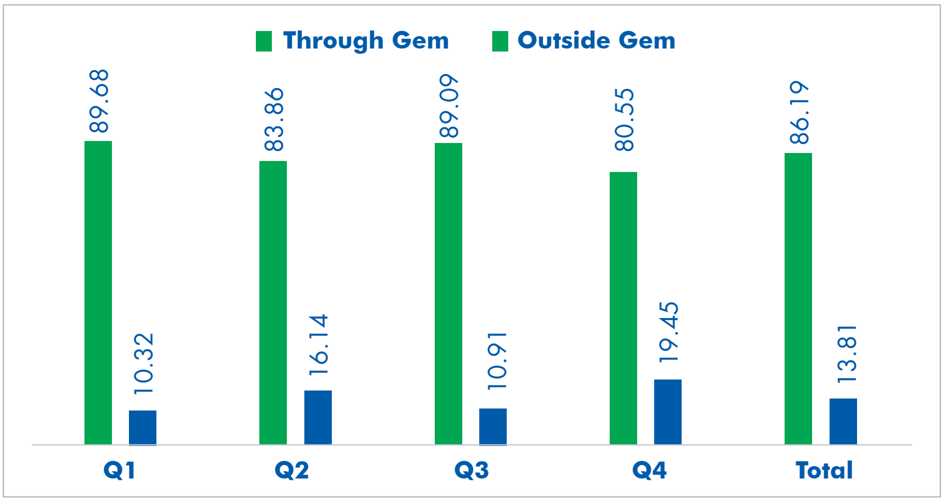


Figure 1 P2-2b: Procurement (in %) for Q1, Q2, Q3 & Q4 for FY 2025-26

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   a. StockHolding has partnered with Sakhi Foundation, a social enterprise working on waste management. This enterprise collects and takes plastic waste from the Corporate and Mahape office on a regular basis. Similar initiatives are being rolled out by some of the StockHolding branches too.

   b. StockHolding safely disposes e-waste to authorized e-waste vendors or recyclers.

   c. StockHolding does not generate hazardous waste of any kind.

   d. StockHolding disposes cartridges safely and responsibly. In the Request for Proposal for procuring cartridges, the requirement for reverse pick-ups under agreed terms by the vendors is mandatorily included.

   e. Metal waste generated from decommissioned equipment and infrastructure is recovered and refabricated in-house into useful items such as ladders, covers, storage stands, diverting it from being channelised as scrap and reducing procurement of new metal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/ Service	Description of the risk/concern	Action Taken
Electronic devices /e-waste	Irresponsible disposal of e-waste used for self-consumption could potentially lead to adverse environmental impacts and pose social risks to those handling the disposal of e-waste.	StockHolding disposes its e-waste responsibly via government registered & authorized e-waste vendors or recyclers.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable, as StockHolding is not involved in producing tangible products. Further, the Company's service products are largely capital market linked products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes (MT)) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.0025	0	0	0	0	0
E-waste	0	0	0	0	0	
Hazardous Waste	0	0	0	0	1	0
Other waste	1.62*	0	0	0	5.3	0

*Discarded metal battery stands, and server room floor tiles are recovered and refabricated in-house into ladders, drainage covers, STP chamber covers, shades, pump covers and material storage stands, diverting metal away from channelization as scrap and reducing procurement of new metal. Also, construction waste is re-used for filling the low-lying area for levelling purpose.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable, as StockHolding is not directly involved in the selling of products and/or packaging materials.

Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of the measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	781	781	100	781	100	NA	NA	781	100	781	100
Female	410	410	100	410	100	410	100	NA	NA	410	100
Total	1191	1191	100	1191	100	410	34	781	66	1191	100
Other than Permanent employees											
Male	34	34	100	34	100	NA	NA	34	100	34	100
Female	15	15	100	15	100	15	100	NA	NA	15	100
Total	49	49	100	49	100	15	31	34	69	49	100

*Currently no day care facilities are available. As and when they are made available, 100 % of employees will be covered under the same.

StockHolding offers a range of leave options that cater to different life stages and unforeseen circumstances. The Company builds a resilient and productive workforce, enhancing overall well-being and promoting a healthy work-life balance.

b. Details of measures for the well-being of workers.

The Company offers free annual medical check-ups for employees above 40, their spouses and children, while providing a 50% discount for parents. On-site medicine boxes are provided, and doctor visits take place three times a week at both the Mahape and Corporate offices, covering contractual workers as well. Health check-ups are also carried out for all employees and contractual workers during Safety Week.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	1.15	1.27

*The expenditure on employee welfare includes catering, gifts, group life insurance policy, group personal accident policy, group employee health policy and employee benevolent scheme.

2. Details of retirement benefits for the current and previous financial year.

Category	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/NA)**	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	Exempted	NA	-	-	NA	-
Others*	100	-	-	100	-	-

*Upon retirement, employees receive comprehensive benefits including superannuation, encashment of accrued Ordinary Leave up to 180 days, opportunities to purchase company assets at depreciated values and continued group health insurance coverage. The company honours long-term commitment through cash rewards at the completion of 25 years of service and through cash rewards at the time of retirement. Additionally, superannuated employees have also been provided with the flexibility to move their pension fund corpus from LIC to New Pension Scheme (NPS). The benefits are available to all the permanent employees at the time of retirement.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

StockHolding-owned premises are accessible to differently abled individuals through wheelchair-friendly ramps and elevators.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

StockHolding promotes equal opportunities for all in its Code of Conduct and abstains from discrimination on any social ground.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	**Permanent Employees**	
	Return to Work Rate (%)	**Retention Rate (%)**
Male	100	100
Female	100	100
Total	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees*	Yes.

Note: The Company does not have 'Workers' as referred in the SEBI's Guidance Note for BRSR Format.

*Includes deputed and fixed term employees

The Company upholds a comprehensive Grievance Redressal Policy to ensure fair and just handling of all grievances, providing a clear process for expediated resolution. The policy outlines the composition of the Grievance Redressal Committee and details the structured escalation procedures. Aggrieved individuals can register complaints with their reporting officers, regional manager, or Head of Department, who will forward the matter to the appropriate department based on its nature. The policy covers the entire grievance process, including complaint registration, preliminary verification, handling employee-related accusations, conciliation, personal hearings, and final recommendations. Contractual workers may approach their assigned supervisor for grievance resolution.

7. Membership of employees and worker in association(s) or Unions recognised by the entity.

The Company does not have employee association/s. The Company does not have 'workers' as defined under the SEBI's Guidance Note for BRSR Format.

8. Details of trainings given to employees

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	815	652	80	652	80	809	181	22.37	645	79.73
Female	423	338	80	338	80	440	116	26.36	366	83.18
Total*	1238	990	80	990	80	1249	297	23.77	1011	80.94

*This number excludes persons who are on special leaves and interning with the company.

9. Details of performance and career development reviews of employees and worker.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Male	815	815	100	809	809	100
Female	423	423	100	440	440	100
Total*	1238	1238	100	1249	1249	100

*This number excludes persons who are on special leaves and interning with the company.

The appraisal or the performance and career development reviews include setting the Key Result Areas (KRAs) that define the roles and responsibilities of the employee. The appraisal form includes training needs, career development plans, individual development plans and any additional responsibilities that the employee may have undertaken. The submission of the form follows a 3-layered process that includes self-appraisal, appraisal from the direct reporting officer and appraisal of the section head/Head of Department.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. StockHolding ensures safety and wellbeing of all its employees through the following key measures.

- A dedicated official in the administration department oversees the safety management system.
- Safety induction is conducted for all new as well as existing employees to enable them to maintain a safe workplace.
- To ensure safety, quarterly fire drills, hydrant system tests and emergency evacuation exercises are conducted for all employees, enabling them to respond effectively during emergencies.
- Training on the use of first-aid kit as well as the use of automated external defibrillator (AED) is also given to all its employees.
- The Company provides Cardiopulmonary Resuscitation (CPR) training to handle medical emergencies, maintains in-house doctors, has empanelled hospitals and facilitates preventive health checkups for employees above 40 years and their spouses to enhance overall health and wellbeing. Dependent parents are eligible for a 50% subsidy on health checkups.
- Webinars/ programmes on self-health awareness for common health conditions are conducted.
- For women, training on self-defence is given to empower them to protect themselves.
- Offices are equipped with fire extinguishers; first aid boxes and some offices have smoke detectors.
- Keeping employees well informed about designated assembly points in case of emergencies.
- Prominently displaying floor plans and emergency contact information throughout offices.
- The company has tied up for part of the year with 'The Wellness Corner' mobile app that provides employees with courses on wellness and conducts various activities to manage health-related problems. It is an innovative employee wellness engagement and assistance program. The application's goal is to support StockHolding's efforts to promote a culture of health & wellbeing throughout the organization.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As a financial services provider, StockHolding faces limited work-related hazards compared to work-related hazards that may be faced in manufacturing industries. Nevertheless, the Company prioritizes employee comfort by ensuring proper ergonomics, optimal air conditioning and temperature control, adequate lighting, and proper ventilation across all workplaces.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

This is not applicable to the Company as it does not have 'workers' as defined in the SEBI's Guidance Note for BRSR Format. But at the Mahape Office, mandate has been implemented for two wheelers riders on- '*No helmet No entry*' and there is strict enforcement for drivers to use seat belts and avoidance of rash driving.

d. **Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?**

StockHolding provides comprehensive medical coverage for all employees, including their spouses and children up to 25 years of age, through a Group Medical Insurance policy. Employees can opt for additional coverage through top-up policies and claim reimbursement for medical expenses not covered under the Group Medical Insurance through the Employee Benevolent Scheme, subject to specified limits.

The Company offers free annual medical check-ups for employees above 40, their spouses and children, while providing a 50% discount for parents. Domiciliary medical allowances are paid based on employee grade levels. Doctors are available at both corporate and operations offices thrice a week, for consultations and medicine provision, complemented by an Emergency Response Service that provides emergency medical and ambulance services to all employees.

When presenting company-issued referral letters, employees access cashless services for OPD consultations, investigations, medicines and inpatient care. Emergency admissions are supported with coordinated communication between the hospital and StockHolding's authorized personnel for timely support. Billing follows the hospital's standard tariff structure, with StockHolding ensuring prompt settlement of dues. This partnership demonstrates the Company's commitment to employee wellbeing beyond traditional occupational health requirements.

These services are accessible to contractual workers and depending on the nature of the health emergency, these services may extend to their families as well on a case-to-case basis and seriousness of the emergency.

Partnership with Gleneagles Hospital: StockHolding has established a strategic partnership with Gleneagles Hospital to deliver comprehensive non-occupational medical and healthcare services to employees and their dependents. The hospital provides OPD consultations across multiple specialties including cardiology, general medicine, gynaecology, psychiatry, and related investigations. Employees and dependents identified through company-issued ID cards or authorization letters receive treatment without initial deposits.

11. **Details of safety related incidents, the following format.**

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees/ Workers	0	0
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

*Including the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

StockHolding is deeply committed to ensuring the well-being of its employees and providing a safe and healthy working environment for all.

Safety and Security Measures: To maintain the highest safety standards, StockHolding conducts safety induction programs for all new employees, enabling them to contribute to a secure workplace environment. Company premises are equipped with essential safety infrastructure including fire extinguishers and smoke detectors. Regular fire drills, hydrant system tests, and emergency evacuation exercises prepare employees for potential emergency situations. Regular equipment checks are done to mitigate any wear and tear due to continued use, e.g. Air Conditioners, UPS. Additionally, comprehensive training is provided on first-aid kit usage and Automated External Defibrillator (AED) operation. The Company empowers women employees through self-defence training, equipping them with essential personal protection skills.

Health and Hygiene Initiatives: StockHolding has installed a sanitary pad incinerator at its Mahape office this year, supporting menstrual hygiene for women employees and sanitary waste handling efforts of contractual staff while ensuring environmentally responsible disposal of sanitary waste.

Employee Wellness and Work-Life Balance: To address physical ailments, manage stress, and promote overall well-being, the Company offers a comprehensive Employee Assistance Program (EAP) via a dedicated wellness app for the part of the FY 2025-26. This program provides confidential counselling services, fitness programs, nutrition guidance, and meditation and yoga sessions, that are available to employees and their families. The Company further supports work-life balance through a Holiday Home facility for employee and family use, encouraging rest and rejuvenation. Company provides transportation facilities for Mahape employees, making daily commutes safer, easier and less stressful. Nutritious meals are also provided at the workplace, helping employees stay healthy and energised through the day. These simple but meaningful efforts reflect the Company's care for its people, on and off the job.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	5	0	Hot water dispenser issues. Remedial action taken	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100*
Working Conditions	100*

*These are internal assessments done for the Corporate Office and Mahape Office. The company conducts annual safety and fire mock drills to ensure preparedness and awareness among employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes, The Company provides comprehensive life insurance and compensatory packages to support employees' families in the unfortunate event of an employee's death. These provisions include Group Accidental Insurance coverage, Group Term Life Insurance coverage, Gratuity coverage, benefits under the Employees Deposit Linked Insurance (EDLI) Scheme of Provident Fund and death benefits associated with salary accounts held at IDBI Bank. Coverage under the Accident and Group Term Life policy has increased considerably, with reduction in number of bands to foster uniformity.

(B) Not applicable.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all statutory dues related to transactions within its ambit from value chain partners, including those providing contractual staff, are accurately deducted and deposited in accordance with existing regulations. For verification, the value chain partners provide confirmations and/or challans as proof of payments made by them.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   This is not applicable as no cases regarding StockHolding's employees suffering high-consequence work-related injury/ill-health/fatalities were recorded.

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).**

   Yes. StockHolding provides transition assistance through its Policy on Engagement of Retired Employees as Advisors/Retainers, which allows retired employees to continue contributing to an advisory capacity on a fixed-term contractual basis. Under this policy, retired employees of StockHolding and its Group Companies possessing requisite expertise may be engaged as Advisors/Retainers up to the age of sixty-five years, thereby supporting continued employability and a structured management of career endings arising from retirement.

5. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers. It does not carry out assessment of its suppliers/vendors. StockHolding requires all the manpower service providers to comply with all the social and labour laws applicable as a pre-qualification criterion for submission of a bid. *
Working conditions	

*The Service Provider shall be compliant with the applicable Labour laws including, Labour Welfare Act (LWF), Maternity Benefit Act, 1961 and amendments enacted thereafter, Contract Labour (R & A) Act, 1970, POSH Act and all other applicable Labour Laws.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   StockHolding defines its stakeholder groups as those entities and individuals that both contribute value to its business and are impacted by its decisions. These key stakeholders include its employees, regulators, customers, vendors and suppliers, investors, and Non-Governmental Organizations (NGOs) or Civil Society Organizations (CSOs).

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable/ marginalized	Channels of Communication	Frequency of engagement (Annual/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, video conferencing, direct meetings, calls	Quarterly and need-based	Business-related, grievances, trainings, etc.
Investors	No	E-mails, video conferencing, meetings, calls	Quarterly	Updates on developments in the company
Customers (retail and corporate clients, high net worth individuals (HNIs), institutional and foreign investors, state governments, banks, and various judicial bodies such as District Courts, High Courts, and the Supreme Court)	No	E-mails, SMS, physical meeting, call- customer service	Need-based	Product offerings, business-related and grievances
NGOs/CSOs	No	E-mails, SMS	Monthly or Bi-monthly	Plan of action, fund utilization, monthly updates, impact analysis
Regulators	No	E-mails, video conferencing, direct meetings, calls	Quarterly and in addition as and when required	Business-related, grievances, trainings, etc.
Vendors	No	E-mails, video conferencing, direct meetings, calls	Need Based	Business-related, grievances, trainings, etc.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   StockHolding is committed to keeping its stakeholders informed about key company developments, particularly concerning economic, environmental, and social topics. These updates are primarily communicated through the BRSR report (which forms a part of Annual Report), which features a dedicated Sustainability & ESG section. Interaction and oversight on these matters occur at the Board level, facilitated by a specially constituted board-level ESG committee responsible for guiding all ESG issues, review of the ESG policy and initiatives within StockHolding.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   In 2022, StockHolding conducted a materiality assessment to evaluate the impact and significance of key environmental, social and governance-related topics. Insights gathered from both internal and external stakeholders were incorporated into StockHolding's first Business Responsibility and Sustainability Report (BRSR) and its inaugural Sustainability Action Plan for the 2022-23 fiscal year. The material issues identified have since been integrated into subsequent BRSRs.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   StockHolding is deeply committed to the social development of vulnerable and marginalized communities. To this end, it has adopted a comprehensive CSR Policy dedicated to mobilizing its CSR funds towards Non-Governmental Organizations (NGOs) and Civil Society Organizations (CSOs) that work for the well-being of these societal segments. StockHolding maintains regular contact with these partners to receive updates on the impacts and benefits generated by the CSR funds. Further details on StockHolding's CSR initiatives are available at https://corporate.stockholding.com/corporate-social-responsiblity/.

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1189	1189	100	1249	1249	100
Other than permanent	49	49	100	0	0	0
Total Employees	1238	1238	100	1249	1249	100

Note: The company does not have 'Workers' as defined under the SEBI's Guidance Note for BRSR Format.

All employees receive annual training on human rights-related topics, with a particular focus on Prevention of Sexual Harassment (POSH). Training on the Service Manual and Code of Conduct which set out expected standards of employee conduct and rights is provided to all employees at the induction stage. Beyond formal training, employees have ongoing access to information on relevant policies through the intranet, including compliance and ethics, the whistle-blower mechanism, corporate culture and ethics. Importantly, human rights training is not limited to permanent staff only but is also extends to outsourced and contractual workers including POSH Sensitization cum Awareness sessions. In addition, all employees undergo mandatory training on related governance and integrity topics, including cybersecurity, IT, anti-money laundering and vigilance reinforcing a broader culture of ethical conduct and accountability alongside human rights awareness.

2. Details of minimum wages paid to employees and workers in the following format.

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	781	0	0	781	100	809	0	0	809	100
Female	408	0	0	408	100	440	0	0	440	100
Other than Permanent										
Male	34	0	0	34	100	19	0	0	19	100
Female	15	0	0	15	100	6	0	0	6	100

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors*	8	Not Applicable	1	Not Applicable
Key Managerial Personnel (KMPs)	3	INR 54.06 lakhs	-	-
Employees other than BoDs and KMPs**	889	INR 9.21 lakhs	473	INR 8.07 lakhs

* MD & CEO being Executive Director, details included under KMPs

**Also includes employees who were there for part of the year

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	33.26	34.27

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes. The focal point is ESG Committee & Management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

StockHolding fosters an inclusive and respectful work environment, ensuring equal opportunities for all and strictly prohibiting discrimination based on religion, caste or gender. The company is committed to maintaining a workplace free from sexual, verbal, or psychological abuse.

Human rights impacts within the company are primarily managed by the Heads of Departments or the Human Resource Department. To ensure fair and prompt resolution, StockHolding has implemented a Grievance Redressal Policy that includes detailed escalation processes and a defined Committee composition, with provisions for personal hearings.

StockHolding also enforces a zero-tolerance policy against all forms of abuse, sexual, verbal or psychological, through its dedicated Prevention of Sexual Harassment (POSH) Policy. This policy outlines clear complaint procedures and mandates the formation of an Internal Complaints Committee to ensure fair proceedings.

In addition to internal matters, StockHolding's customer service-related Standard Operating Procedures (SOPs) provide a structured process for addressing complaints. For customer convenience, dedicated phone numbers and email addresses for complaint resolution are publicly available on StockHolding's website (https://corporate.stockholding.com/contact-us/).

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	2	0	Conciliation in 1 and warning was issued to the accused in one case
Discrimination at the workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/ Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human right related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	2
Complaints on POSH as a % of female employees/workers	Nil	0.44
Complaints on POSH upheld	Nil	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

StockHolding has implemented a comprehensive Vigilance Mechanism/Whistle Blower Policy that enables its employees and Directors to report unethical behaviour, suspected fraud or violations of the company's Code of Conduct. This policy is designed to safeguard complainants from any form of victimization, including disciplinary action, retaliation, workplace alienation or denial of promotion opportunities. The policy specifically guarantees protection for disclosures made in good faith that are later proven to be genuine.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

StockHolding incorporates human rights requirements into its relevant agreements and contracts, ensuring coverage under broader environmental and social laws and regulations that all value chain partners must comply with.

To reinforce this commitment, StockHolding has enhanced its business agreements and contracts with all value chain partners, including vendors. These agreements now explicitly mandate that service providers adhere to various labour welfare regulations and regularly submit all necessary documents to demonstrate compliance with applicable Labour Laws.

10. Assessments for the year:

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child Labour	StockHolding complies with all the applicable social laws, rules and regulations. However, no formal assessment on human rights has been undertaken by the company.
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others- please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not applicable.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   StockHolding strives to uphold the human rights of all its stakeholders. The company adheres to all the applicable rules and regulations with regards to human rights to ensure compliance with required legal and ethical processes.

2. **Details of the scope and coverage of any Human Rights due diligence conducted.**

   While StockHolding has not yet conducted a formal human rights due diligence, the company remains firmly committed to respecting the human rights of all its stakeholders. Towards this, StockHolding undertakes regular training sessions to sensitize its employees on the Code of Conduct.

3. **Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. StockHolding premises are being made accessible to differently abled individuals through ramps, and elevators.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers. For suppliers/vendors, it does not carry out assessment. However, all vendors and suppliers are required to sign an Integrity Pact, which includes a commitment to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during tender process and contract execution. For the manpower service providers, StockHolding requires all of them to comply with all the social and labour laws as a pre-qualification criterion to submit RFP responses. *
Discrimination at Workplace	
Child Labour	
Forced/Involuntary Labour	
Wages	
Others- please specify	

* The Service Provider shall be compliant with the applicable Labour laws including, Labour Welfare Act (LWF), Maternity Benefit Act, 1961 and its subsequent amendments, Contract Labour (R & A) Act, 1970, POSH Act and all other applicable Labour Laws.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   The vendor management policy provides a framework to identify which vendors put the organization at risk, minimise the risk associated with engaging vendors to perform services and monitoring vendor risk management. The consequences of breach may include termination of contract, Forfeiture of EMD/ Security Deposit, Invoking of performance Bank Guarantee, Criminal Liability, Blacklisting of vendors.

   StockHolding in 2024-25 had established a new department, Centralized Procurement and Contract Management (CPCM), that is exclusively responsible for all procurements exceeding the threshold of INR. 10 lakhs, whether as one-time or annual expenditure. The Board approved procurement policy along with the SOP of CPCM department are available on the Intranet site of the Company to help users with procurements.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (StockHolding does not have renewable energy sources installed)		
Total Electricity Consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total Electricity Consumption (D)*	9,681.89 GJ	10,819.15 GJ
Total Fuel Consumption (E)**	1,291.88 GJ	1,830.84 GJ
Energy Consumption through other sources (F)	-	-
Total Energy consumed through non-renewable energy sources (D+E+F)	10,973.77 GJ	12,649.99 GJ
Total Energy consumed (A+B+C+D+E+F)	10,973.77 GJ	12,649.99 GJ
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) ***	0.00000179 GJ/ Rupee	0.00000222 GJ/ Rupee
Energy Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP) #	0.0000361 GJ/ International $	0.0000450 GJ/ International $
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	-	-

* This figure pertains to the electricity consumption from the Mahape Operations Office and Centre Point Corporate Office.

**Fuel Consumption:

Fuel	FY 2025-26 (in MT)	FY 2024-25 (in MT)
Petrol	11.82	8.86
Diesel	17.86	33.45

***Energy intensity is based on data from Mahape and Centre Point office, while revenue relates to the entire organization operations.

#The PPP conversion factor for India, as per the latest World Bank World Development Indicators Database, which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for PPP. The PPP-adjusted turnover for 2024-25 is International Dollars 28,12,90,801.2 and for 2025-26 is International Dollars 30,37,53,709.2.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

The most recent independent energy audit was carried out in July 2023 by M/s Sumit Engineering Services, Navi Mumbai and covered the Operations Office situated at Mahape, Navi Mumbai, as well as the Corporate Office at Centre Point. .

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as StockHolding does not have sites/facilities identified as designated consumers (DC).

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third-party water*	29,147	37,347
(iv) Seawater/desalinated water		-
(v) Others		-
Total volume of water withdrawal (i + ii + iii + iv + v)	29,147	37,347
Total volume of water consumption (in kiloliters) **	29,147	37,347
Water intensity per rupee of Turnover (Total water consumption / Revenue from operations) ***	0.00000475 KL/ Rupee	0.00000657 KL/ Rupee
Water Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total water consumption/Revenue from operations adjusted for PPP) #	0.0000960 KL/ International $	0.000133 KL/ International $
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*This data indicates figures only for the Operations Office at Mahape. About 60% of StockHolding's employees are stationed at the Operations Office.

** Total Water Consumption is calculated using the formula: Total water withdrawal – Total water discharge.

***Water intensity is calculated based on water consumption data from the Mahape office, while revenue reflects the entire organization.

The PPP conversion factor for India as per the latest World Bank World Development Indicators Database, which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2024-25 is International Dollars 28,12,90,801.2 and for 2025-26 is International Dollars 30,37,53,709.2.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	0	0
- No treatment	-	-
- With treatment- please specify the level of treatment	0	0
(ii) To Groundwater	-	-
(iii) Sent to Third parties	-	-
(iv) To Seawater	-	-
(v) Others	-	-
Total water discharged (in kiloliters) *	0	0

* The Sewage Treatment Plant (STP) at StockHolding's operations office in Mahape is now approximately 98% functional, marking a significant improvement from its previously semi-functional status. Following the completion of the RFP process for upgrading the plant to an advanced MBBR (Moving Bed Biofilm Reactor) system, a vendor has been onboarded, and upgradation works are substantially underway. As part of the ongoing enhancement, approximately 90% of the tank filters have been replaced and the pumps have been upgraded, while the introduction of bio-culture remains pending. Upon full commissioning, the upgraded system will enable more efficient treatment and safer reuse of treated water, which continues to be utilised for gardening purposes, with surplus treated wastewater stored on-site for future use. The STP has a treatment capacity of approximately 1,20,000 litres per day.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. **Please provide details of air emissions (other than GHG emissions) by the entity.**

StockHolding has not calculated details of air emissions for the current financial year.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

StockHolding has not calculated Scope 1 and Scope 2 emissions for the current financial year.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, provide details.**

While StockHolding does not have dedicated projects solely focused on reducing greenhouse gas emissions, the company remains mindful of its carbon footprint. It is committed to supporting India's net-zero target by 2070 through various initiatives aimed at reducing GHG emissions across its premises. These efforts include transitioning to LED lighting in owned offices and promoting digital services to reduce paper consumption. Additionally, StockHolding organizes plantation drives involving employee participation. In FY 2025-26, a total of 1,760 trees were planted including all regions/ branches of StockHolding. An initiative has also been introduced to replace flower bouquets with potted plants as tokens of appreciation on special occasions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic Waste (A)	0.01	0.01
E-waste (B)	0	0
Biomedical waste (C)	0	0
Construction and demolition waste (D)	0.1	0
Battery waste (E)	0	0
Radioactive waste (F)	NA	NA
Other Hazardous Waste, if any. Please specify. (G)	0	1
Other non-hazardous waste generated. Please specify, if any. (H) (Break-up by composition i.e. by materials relevant to the sector)	1.48	1.20
Total (A+B+C+D+E+F+G+H)	1.59	2.210
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations)	0.000000000260 MT/Rupee	0.000000000281 MT/Rupee
Waste Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP) #	0.00000000526 MT/ International $	0.00000000568 MT/ International $
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste- E-waste		
(i) Recycled	0	0
(ii) Re-used		
(iii) Other Recovery operations		
Total	0	0
Category of Waste- Non-biodegradable waste (including plastics)		
(i) Recycled	0	0
(ii) Re-used		
(iii) Other Recovery operations		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.59	1.20
Total	1.59	1.20

The PPP conversion factor for India as per the latest World Bank World Development Indicators Database, which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2024-25 is International Dollars 28,12,90,801.2 and for 2025-26 is International Dollars 30,37,53,709.2.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. **The waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    StockHolding being a provider of financial services, does not generate any hazardous waste or toxic chemicals as part of its operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

    StockHolding does not have offices in ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

    Not applicable.

13. **Is entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

    StockHolding is compliant with all the applicable environmental laws/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

   Not applicable, as the Corporate & Operations offices of StockHolding are not located in areas of water stress.

2. **Please provide details of total Scope 3 emissions & its intensity.**

   StockHolding has not calculated its Scope 3 emissions for the current financial year.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable, since StockHolding does not have offices in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

<table>
<tr><th>S. No.</th><th>Initiative Undertaken and Details of the initiative</th><th>Outcome of the initiative*</th></tr>
<tr><td>1.</td><td>Identifying opportunities for solar energy incorporation energy efficient building designs offices and premises.</td><td rowspan="3">• Reduction in carbon footprint
• Financial savings
• Reduction in energy consumption</td></tr>
<tr><td>2.</td><td>Implementing automated energy management solutions to reduce energy consumption</td></tr>
<tr><td>3.</td><td>Retrofitting existing high energy consuming devices and equipment with new ACs and LED fittings to maximize performance while consuming less electricity</td></tr>
<tr><td>4.</td><td>StockHolding procures IT products which are recyclable, environment friendly, energy efficient</td><td>• Reduction in carbon footprint
• Reduction in waste generation</td></tr>
</table>

S. No.	Initiative Undertaken and Details of the initiative	Outcome of the initiative*
5.	Disposing waste in the most responsible manner including segregation of waste as per civic guidelines	• Raised awareness about the importance of waste segregation • Responsible disposal of waste
6.	Expanding digitization of operations, transactions, services and customer communications	• Reduction in paper consumption
7.	Continue to avoid single-use plastic from all its offices pan-India and striving to reduce the use of all forms of plastic in its offices, branches as well as in its promotional, marketing and outreach events	• Minimization of the use of plastics in everyday operations and events • Raised awareness about avoiding plastic
8.	Undertaking plantation drives across the regions which also includes distribution of free saplings. For FY 2025-26, 1,760 trees were planted including all regions/ branches of StockHolding. (During the year, StockHolding undertook a tree plantation/sapling drive under which 450 plants were planted, along with a school training activity). As part of its community and awareness initiatives, StockHolding conducted training sessions on waste management and composting for students at nearby municipality schools in Mahape. Following the training, the school staff have continued to produce manure by applying the techniques imparted during these sessions	• Mitigation of climate change • Raised awareness about the importance of tree plantation
9.	StockHolding has a sewage treatment plant (STP) for the wastewater disposal at its operations office which was semi-functional during the last year and is based on conventional treatment methods. This FY the STP at StockHolding's operations office in Mahape is now approximately 98% functional, marking a significant improvement from its previously semi-functional status.	• Responsible disposal and treatment of wastewater
10.	Continue to use ozone-friendly refrigerant in Precision Air Conditioners (PACs) VRV/VRF air-conditioning systems.	• Reduction in carbon footprint

*Please note that potential outcomes of the initiatives are mentioned.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

StockHolding maintains board-approved documents encompassing its Risk Policy, Business Continuity Plan (BCP), and Disaster Recovery Management Policy. These essential policies provide clear guidance on actions to be undertaken in the event of an incident or natural calamity that could impede or threaten its information systems and/or business operations.

Specifically, the Risk Policy establishes a comprehensive framework to continuously 'identify, assess, measure, mitigate/ control, monitor, and report risks' across the entire organization. Complementing this, the Business Continuity Plan and Disaster Recovery Management policy define specific mitigation actions implemented to address the identified risks. All critical documents are readily accessible on StockHolding's intranet.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As per available information, there is no significant adverse impact on the environment arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

StockHolding promotes environmental responsibility across its value chain by raising awareness through waste management training programs. Where service vendors are selected based on RFP participation, they need to comply with the applicable national and state-level regulations.

8. How many Green Credits have been generated or procured:

Nil

Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

   Two (2).

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Confederation of Indian Industry	National
2.	The Bombay Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

   Not applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

   StockHolding gives regular feedback to regulatory authorities.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   External Social Impact Assessments are not applicable to StockHolding's operations and have not been conducted. However, the company obtains impact analysis for its selected CSR initiatives. All CSR projects are closely monitored by StockHolding's CSR team / volunteers through site visits and audio/video calls. The company effectively utilizes its extensive branch network to ensure the successful execution and ongoing management of these projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

   Not applicable, as the company's projects do not involve rehabilitation and resettlement.

3. Describe the mechanisms to receive and redress grievances of the community.

   Community grievances are primarily received and addressed through NGOs that StockHolding partners with for CSR project implementation. In cases where StockHolding collaborates with the government on social development schemes, the government provides its own mechanisms for handling community grievances. StockHolding maintains regular communication with its partner NGOs through visits and audio/video calls to ensure effective oversight of CSR fund utilization.

   Additionally, StockHolding addresses complaints from customers and investors through dedicated internal and external grievance portals, with customer service-related issues being specifically managed via the company's official website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	Most procurement processes are undertaken through GeM Portal wherever applicable, which provides certain exceptions to encourage procurement from MSMEs.	Most procurement processes are undertaken through the GeM Portal wherever applicable, which provides certain exceptions to encourage procurement from MSMEs.
Directly from within India	Over 80% of products and services procured for internal operations are sourced from within India.	Over 80% of products and services procured for internal operations are sourced from within India.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	0	5
Semi-urban	06	03
Urban	19	22
Metropolitan	75	70

Note: Calculations are made on the basis of share of new jobs created in the different types of locations where locations categorization has been defined internally by StockHolding.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable, as the company's projects do not involve rehabilitation and resettlement.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount Spent (in INR)
1	Odisha	Kalahandi	25,00,000
		Balangir	
		Kandhamal	
2	Jharkhand	Hazaribag	20,00,000
3	Chhattisgarh*	Bastar & Dantewada	10,00,000

*INR 70,00,000 approved for ongoing project and disbursed amount INR 10,00,000 in FY 2025-26.

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. While the Procurement Policy is aligned with the Government of India procurement manuals and provides for applicable procurement preferences for MSMEs, it does not explicitly provide a preferential procurement policy for suppliers from marginalized or vulnerable groups. However, most of the procurement is undertaken through the Government e-Marketplace (GeM), the applicable preferences for MSEs are automatically implemented in accordance with the prevailing Government guidelines governing the GeM portal.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable.

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

   Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects (Men/ Women/ Children)	% of beneficiaries from vulnerable and marginalized groups
1	AJSA (Anchalika Jana Seva Anusthan) – Bridge School Project	**Direct:** Children – 3620; **Indirect:** 38,560	100
2	Youths Union for Voluntary Action (YUVA)	**Direct:** 2,423; **Indirect:** 8,400	100
3	Sarathi Development Foundation – Saloni Project	**Direct:** 2,668; **Indirect:** 5,757	100
4	Society of Community Health Oriented Operational Links (SCHOOL)- Bhitarwar, Gwalior	**Direct:** 4,595; **Indirect:** 13,545	100
	Society of Community Health Oriented Operational Links (SCHOOL) - Pune	**Men:** 937; **Women:** 1,107	100
5	Lal Sakhi – The Women's Voice Foundation (Saharanpur)	**Direct:** 5,400; **Indirect:** 17,914	100
	Lal Sakhi – The Women's Voice Foundation (Lucknow)	**Direct:** 1,300; **Indirect:** 3,223	100
6	Tata Memorial Bus Service for cancer patients and their families	Over 1,00,000	100
7	Vivekananda Kendra Vidyalaya	**Direct:** 172 students of Class IX, X, XI and XII; Indirect: Parents, Teachers and the local community & 543 students from class Balbatika to class VIII.	100
8	NGO Kherwadi Social Welfare Association (KSWA) -YUVA Parivartan	**Direct:** 59; **Indirect:** 295	100
9	Sri Sai Trust	**Direct:** 170; **Indirect:** 510	100
10	Hurt Foundation	**Direct:** 27; **Indirect:** 94	100
11	The National Association of Disabled's Enterprises	**Direct:** 50; **Indirect:** 150	100
12	Pragati Prayas Samajik Seva Sansthan - Bastar & Dantewada	**Direct:** 944; **Indirect:** 4,268	100
13	Tata Hospital, Guwahati	Not available	Not applicable
14	Water coolers installation at Gujarat	Not available	Not applicable
15	Water Coolers installation Uttar Pradesh	Not available	Not applicable

A Ride That Restores Dignity: Free Bus Service for Cancer Patients at Tata Memorial

The Need

Every day, Tata Memorial Hospital in Parel, Mumbai treats patients who have travelled from across India for cancer care. Most stay in dharamshalas, shelters and low-cost lodgings some distance from the hospital campus and make the journey to and from the hospital repeatedly, for chemotherapy cycles, radiation sessions, scans, blood tests and follow-up consultations. For a patient weakened by treatment and immunosuppressed by chemotherapy, that daily commute is not a minor inconvenience. Crowded public transport carries infection risk. Taxis are an expense that families, already stretched by treatment and lost income, can rarely absorb. Many patients walk, or wait in the heat, or simply skip a session.

Our Response

StockHolding supports a free, dedicated bus service that ferries cancer patients and their accompanying family members between Dadar Railway Station and Tata Memorial Hospital in Parel, Mumbai. The service runs multiple scheduled trips through the day, timed around OPD and treatment hours. Cancer is rarely borne alone, and the family member who accompanies a patient, often the sole earning member taking a day off, deserves the same dignity of travel: a safe, free and reliable ride that turns a hard journey into an easier one.

Key Impact Highlights:

- **Over 1 lakh** beneficiaries, **350 patients** served every single day
- **7** return trips Monday to Saturday
- **Zero cost** to the patient and the accompanying family member
- Timed around OPD, chemotherapy and radiation schedules so no session is missed; Safer than crowded public transport for immunosuppressed patients
- First-aid kit on board every vehicle, because care shouldn't pause once the journey begins

Banking on Her: Financial Literacy for Women's Empowerment in Bastar

The Need

In the tribal heartland of Bastar, Chhattisgarh, a district recognised by NITI Aayog as an Aspirational District, financial inclusion remains more promise than practice for rural women. Across the ten villages which this project reaches, women live at the far edge of the formal economy: unaware of basic banking services, dependent on male family members for every financial decision, and unfamiliar with how savings, credit or government schemes might work in their favour. The gap is not merely one of money, but of agency. Without the knowledge to save, borrow or transact on their own terms, a woman cannot plan, cannot invest in her family's future and cannot build the second income that would lift a household out of precarity. In a region where the agricultural base is already fragile, that missing financial confidence keeps entire families a single shock away from hardship.

Our Response

The Financial Literacy Program for Women Empowerment equips 1,000 rural women across 10 villages with the practical skills to take charge of their own money. Over six months, the programme moves each participant from awareness to action through village-level workshops on banking, savings, credit and budgeting; hands-on digital training in mobile banking and UPI; and structured guidance on government schemes designed for women. Crucially, the programme does not stop at knowledge. It opens a path to livelihood, mentoring women toward small-scale, income-generating activities and connecting them to microfinance, so that financial literacy translates into a real and lasting second source of income. Follow-up workshops, one-on-one mentorship and locally trained "financial literacy ambassadors" ensure the learning outlives the project and ripples outward through the community.

Key Impact Highlights:

- 1,000 + rural women across 10 villages with atleast 400 women enabled to launch small businesses or income-generating activities
- 400+ women made confident in digital banking, UPI and online transactions
- Greater independence, women equipped to make their own financial decisions, a second income unlocked for households in a fragile agricultural economy
- Built to last, self-help groups, savings-and-microloan models and village ambassadors sustain the impact well beyond the six-month programme
- Delivered where it matters most, in a NITI Aayog Aspirational District

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   StockHolding maintains a dedicated customer service team to respond to customer queries and collect feedback. Customers can register complaints conveniently through the company's website, via phone calls, or during physical meetings at offices and branches, with a usual turnaround time of 72 hours. For general inquiries and those related to specific products and services, dedicated phone numbers and email addresses are provided. A clear escalation process is also in place, allowing complaints to be escalated to the compliance officer and further, to the Head of the Company, if necessary.

   Additionally, StockHolding organizes an annual Vigilance Awareness Week, during which a dedicated customer grievance redressal desk is set up at all branches. This initiative encourages customers to visit branches and raise any concerns or grievances, with details widely advertised across all branches. Feedback collected from all branches and offices is analyzed, and appropriate actions are taken as required. The Vigilance Awareness Week for 2025-26 was observed from October 24 to November 02, 2025.

   In accordance with depository guidelines, the Depository Participants (DPs) is obligated to resolve all grievances within 21 days of receiving of the grievance. Regular reports on grievances received and resolved are submitted to the Depositories and are also uploaded on the Company's website.

   Clients additionally have the option of lodging complaints on SEBI's SCORES portal, the link to which has been made available on the Company's website.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100% All the information about safe and responsible use of the services is mentioned in the terms and conditions
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of Essential Services	-	-	-		-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	613	07	The 7 grievances open as on March 31, 2026 are closed by April 7, 2026 within regulatory timelines.	461	1	-

*StockHolding does not maintain classification of grievances as per the categories mentioned in said table.

4. **Details of instances of product recalls on account of safety issues:**

   Not applicable.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   StockHolding maintains a robust Cyber Security & Cyber Resilience framework integrated into its comprehensive Information Security & IT Policy. This framework specifically addresses cybersecurity risks related to data privacy. Additionally, the Business Continuity Plan (BCP) outlines processes to mitigate and manage data privacy risks arising from events such as theft and security breaches.

The Securities Operation & Risk Management Certification (SORM) policy ensures comprehensive certification for personnel in securities operations, reducing operational risks and ensuring regulatory compliance. StockHolding also operates under a dedicated Data Loss Prevention Policy, designed to safeguard critical data and establish mechanisms for identifying and addressing high-risk areas to minimize exposure.

In addition, StockHolding has recently introduced Social Media Policies to guide responsible online conduct for both employees and the public. These essential policies, along with others, are readily accessible on StockHolding's intranet. To ensure ongoing effectiveness, the Information Security Management System (ISMS) procedures are audited quarterly by a third-party auditor.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Complaints regarding delivery of essential services were resolved within the turnaround time.

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches

   b. Percentage of data breaches involving personally identifiable information of customers

   c. Impact, if any, of the data breaches

   There were no instances of data breaches reported for the financial year 2025-26.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of the Company's service offerings can be accessed at: https://www.stockholding.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   StockHolding ensures that comprehensive information regarding the safe and responsible use of its services is easily accessible on the company's website. This includes a disclaimer that covers both statutory requirements and StockHolding's own disclosures under the terms and conditions, clearly outlining the risks associated with its services.

   All Institutional clients are encouraged to use the Straight Through Processing (STP) systems with a choice of two reputed service providers, enabling the advantage of smooth, accurate and efficient settlements processing.

   Multiple teams of Custody function provide customised reporting to clients which gives the maximum value for clients by delivering information to their specific.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Any risk of disruption/discontinuation of essential services is communicated via StockHolding's website, physical banners at the branches and/or via SMS and E-mails to the customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. In addition to essential service information already available on its website and application, StockHolding offers dedicated support services covering crucial areas such as custodial services, personal investments and e-stamping. Furthermore, StockHolding ensures that regulatory changes are regularly updated and made available on its website, keeping clients informed.

5. **Provide the following information relating to data breaches.**

   There were no instances of data breaches reported for the financial year 2025-26.

Independent Auditors' Report

To the Members of Stock Holding Corporation of India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Stock Holding Corporation of India Limited** (hereinafter referred as "the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and Notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, its profit (including Other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made 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 on the Standalone Financial Statements.

EMPHASIS OF MATTER

We draw attention to **Note No. 42** the related notes to the accompanying standalone financial statements, which describe the ongoing litigation with a Bank pending adjudication before the Hon'ble Supreme Court of India.

We draw attention to **Note No. 64** to the accompanying standalone financial statements regarding the impact of the change in the method of valuation of investments in equity shares of National Stock Exchange of India Limited (NSE).

We draw attention to **Note No. 65** to the accompanying standalone financial statements regarding the impact of new Labour Codes notified by the Government of India on November 21, 2025.

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

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

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

Key Audit Matters	Auditors' Response
Provisions and contingent liabilities {refer note 40(A) of the Standalone Financial Statements.} The Company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted, and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment processes, the area has been considered as a key audit matter.	Our audit procedures included, but were not limited to, the following: - Testing the effectiveness of controls in the process of evaluation of litigation matters. - Performing our assessment of assumptions used by the management in the evaluation of potential legal and tax risks of the Company considering the legal precedence and opinions of the legal and tax departments of the Company. - Inquiring the legal and tax departments of the Company regarding the developments in respect of the litigation matters till the date of approval of Standalone Financial Statements. - Analysis of list of litigation matters involving the Company with and without claims. - Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
Valuation of investments in equity shares of certain unlisted companies {refer note 7 of the Standalone Financial Statements.} The Company holds investments in the equity shares of certain unlisted companies which are measured at fair value as on March 31, 2026. The fair value has been determined on the basis of valuation reports issued by independent valuers. The said valuation involved using appropriate valuation assumptions by the independent valuers including selection of valuation method, discount rates, growth rates, cash flow projections and risk adjustments. Accordingly, the valuation of investments in equity shares of certain unlisted companies has been considered as a key audit matter.	Our audit procedures included, but were not limited to, the following: - Assessing the valuation methodology used by the independent valuers to estimate the fair value of the investments. - Evaluating the independent valuer competence, capabilities and objectivity. - Evaluating the adequacy of the related disclosures in the Standalone Financial Statements. - Testing the mathematical accuracy while determining fair value in the Standalone Financial Statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Standalone Financial Statements and our Auditors' Report thereon. The matters to be included in the Annual Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of Board of Director'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 report to the related disclosures in the Standalone 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and contents of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. With respect to the other matters to be included in the Auditors' Report in accordance with the revised directions issued by the Comptroller and Auditor General of India ("C&AG") under section 143(5) of the Companies Act, 2013, based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that the matters specified in the said directions are set out in "**Annexure 2**".

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by in this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) This being a Government Company, in terms of notification no. G.S.R. 463(E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply to the Company.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 3**" wherein we have expressed an unmodified opinion.

(g) This being a Government Company, in terms of notification no. G.S.R. 463(E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 of the Act does not apply to the Company.

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

i. The Company has disclosed the impact of pending litigations as of March 31, 2026 on its financial position in note no. 40(A) and 42 to the Standalone Financial Statements.

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

iii. There was a delay in transferring an amount of ₹0.09 Lakhs to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. With regard to reporting on compliance under section 123 of the Act:

(a) The final dividend proposed by the Company for the previous year i.e. year ending March 31, 2025, was declared and paid during the year, in accordance with section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

(c) As stated in Note no. 56 (iii) to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General

Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility. This audit trail feature has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SRBUMY5123

Place: Mumbai
Date: April 24, 2026

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Stock Holding Corporation of India Limited on the Standalone Financial Statements for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company including enquiries with the management and as per the representations received and our examination of the books of accounts and records in the normal course of business, we state that:

i. a) In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records showing full particulars including quantitative details and situation of PPE.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification to cover all the items of Property, Plant and Equipment annually, in a phased manner. Pursuant to the programme Property, Plant and Equipment has been physically verified during the year and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (including those taken on lease) disclosed in the Standalone Financial Statements are held in the name of the Company, except the following:

Description of property	Gross Carrying Value (₹)	Held in the name of	Whether promoter, director or their relative or employee	Period of Holding the property	Reason for not being held in name of the Company
18 Flats at Tilak Nagar, Chembur, Mumbai	110.59 Lakhs	Stock Holding Corporation of India Limited	No	Since May 01, 1993	The Conveyance deed of the property is under process.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year ended March 31, 2026.

e) According to information and explanations given to us, there are no proceedings initiated or pending against the Company as at the Balance Sheet Date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks or financial institutions till the date of this Audit Report are in agreement with the books of accounts of the Company.

iii. a) According to the information and explanations given to us and based on our examination, during the year, the Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership firms or any other parties. Further, the Company has made investments in its subsidiary company, provided security on behalf of its subsidiary company and granted unsecured loans to other parties, during the year.

A. During the year, the Company has provided guarantee and security on behalf of its subsidiary, details of aggregate amount and balance outstanding as at March 31, 2026 are as follows:

Particulars	Corporate guarantee (₹ In Lakhs)	Security (₹ In Lakhs)
Aggregate amount during the year	-	69
Balance outstanding as at March 31, 2026	4,037	2,469

B. During the year, the Company has granted loans to its employees, details of aggregate amount and balance outstanding as at March 31, 2026 are as follows:

Particulars	Loans (₹ In Lakhs)
Aggregate amount during the year	181.89
Balance outstanding as at March 31, 2026	533.77

b) According to the information and explanations given to us and on the basis of our examination, the investments made, guarantee/security provided and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

c) According to the information and explanations given to us, in case of loans granted to employees, the terms of arrangements stipulate the schedule of repayment of principal and interest and the said repayment receipts were regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no overdue amounts for more than ninety days in respect of loans granted.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year and which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013. Further, with respect to loans granted, investments made and guarantee or security provided, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Custom Duty, Cess and any other statutory dues to the appropriate authorities. There are no undisputed dues outstanding as on March 31, 2026 for a period of 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 statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute, except the following:

Nature of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which it relates	Forum where dispute is pending
Goods And Services Tax Act, 2017	Goods And Services Tax	94.43	FY 2017-2018	Joint Commissioner (Appeals) Delhi
		15.43	FY 2018-2019	Joint Commissioner (Appeals) Chandigarh
		56.48	FY 2019-2020	Joint Commissioner (Appeals) Uttar Pradesh
		56.66	FY 2020-2021	Joint Commissioner (Appeals) Uttar Pradesh
		4.68	FY 2020-2021	Joint Commissioner (Appeals) Bihar
		1.60	FY 2021-2022	Joint Commissioner (Appeals) Jharkhand
		20.68	FY 2021-2022	Joint Commissioner (Appeals) Gujrat
Service Tax Laws	Service Tax	243.72	FY 2015-16	The Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	37.82	AY 2009-10	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	178.45	AY 2018-19	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	11.75	AY 2022-23	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	48.49	AY 2025-26	Commissioner of Income-tax (Appeals)

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not utilized funds obtained on short term basis for long term purposes during the year.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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

b) According to information and explanations given to us and on an overall examination of the Standalone Financial Statements, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its employees or officers has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 have been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management and based on our examination of records of the Company, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, we report that the transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

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

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

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us during the year the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to information and explanations given to us and on the basis of overall examination of the Standalone Financial Statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) The Company does not have any unspent amount, in respect of other than ongoing projects, which was required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) The Company has an unspent amount of ₹ 104.84 lakhs as on March 31, 2026. The same has been transferred to special account as on the date of this report, in compliance with the provision of sub-section (6) of section 135 of the Act.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SRBUMY5123

Place: Mumbai
Date: April 24, 2026

Annexure – 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Stock Holding Corporation of India Limited on the Standalone Financial Statements for the year ended March 31, 2026)

As per the requirements of section 143(5) of the Act, to the best of our information and according to the representations and explanations provided to us by the Company and as per the books of accounts and records examined by us in the normal course of business, we state that:

Sr. no.	Directions	Action taken	Impact on Standalone Financial Statements
I	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.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Company for these investments is appropriate. Brief note on the valuation approach is as stated in 45B(iv) of the standalone financial statements	Fair value of investments in plan assets aggregating to ₹ 5,663 lakhs is deducted from the present value of post retirement benefits.
II	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 Organisations 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.	The Company has a system in place to process all the accounting transactions through IT system. Some manual intervention was necessitated for recognition and measurement of lease liabilities, right-of-use assets and fair valuation of investments. However, the same were appropriately captured in the IT system. Thus, based on the verification carried out by us on a test check basis, during the course of our audit and according to the information and explanations given to us, we have not come across any instance of any accounting transaction processed outside IT system and having a significant implication on the integrity of accounts. Further, the review of system and controls that are significant to the Company's financial reporting process as well as cyber security has been done during the year, by AKS Information Technology Services Private Limited, which is empaneled by CERT-In. No material discrepancies were noted in the said report.	Nil
III	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes 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 utilised 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.	There were no funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies.	Nil
IV	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?	The Company has identified the key risk areas and formulated Enterprise Risk Management Policy to mitigate these risks. The said policy has been duly approved by the Board of Directors of the Company in their meeting dated November 4, 2025. As informed by the management, the policy has not been specifically benchmarked against any global framework, however, as per the management, it incorporates principles considered appropriate to the Company's operations and risk profile. As confirmed to us by the management, the Company has not identified any data assets and consequently these have not been subject to valuation.	Nil

Sr. no.	Directions	Action taken	Impact on Standalone Financial Statements
V	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.	Based on our review and according to the confirmations and explanations given to us and based on the secretarial audit report, nothing has come to our attention that causes us to believe that there was any material non-compliance 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.	Nil

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SRBUMY5123

Place: Mumbai
Date: April 24, 2026

Annexure – 3 to the Independent Auditors' Report

(Referred to in paragraph 3(f) under the 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Stock Holding Corporation of India Limited on the Standalone Financial Statements for the year ended March 31, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Stock Holding Corporation of India Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SRBUMY5123

Place: Mumbai
Date: April 24, 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 STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Stock Holding Corporation of India 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 24 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 Stock Holding Corporation of India 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 N Kothari)
Director General of Audit (Financial Services), Mumbai

Place : Mumbai
Date : 29.07.2026

Standalone Balance Sheet

As at March 31, 2026

(₹ In Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I.	**Non Current Assets**			
a)	Property, Plant and Equipment	4	13,540	12,460
b)	Right of Use Assets	5	3,061	3,285
c)	Capital Work-In-Progress	4	-	2,250
d)	Other Intangible Assets	6	328	1,247
e)	**Financial Assets**			
	(i) Investments	7	1,437,824	1,423,713
	(ii) Loans	8	310	434
	(iii) Other Financial Assets	9	41,688	20,462
f)	Non Current Tax Assets (net)	10	225	1,754
g)	Other Non-current Assets	11	453	680
	Total Non Current Assets		**1,497,429**	**1,466,285**
II.	**Current Assets**			
a)	**Financial Assets**			
	(i) Investments	12	3,588	327
	(ii) Trade Receivables	13	4,636	5,419
	(iii) Cash and Cash Equivalents	14	65,723	52,783
	(iv) Bank balances other than (iii) above	15	54,031	31,670
	(v) Loans	16	224	196
	(vi) Other Financial Assets	17	83,757	138,263
b)	Other Current Assets	18	3,001	3,583
	Total Current Assets		**214,960**	**232,241**
	TOTAL ASSETS		**1,712,389**	**1,698,526**
	EQUITY AND LIABILITIES			
I.	**EQUITY**			
a)	Equity Share Capital	19	2,105	2,105
b)	Other Equity	20	1,363,411	1,328,400
	Total Equity		**1,365,516**	**1,330,505**
	LIABILITIES			
II.	**Non-Current Liabilities**			
a)	**Financial Liabilities**			
	(i) Lease Liabilities	21	2,410	2,670
b)	Provisions	22	4,780	4,593
c)	Deferred Tax Liabilities (net)	23	201,290	198,936
d)	Other Non-Current Liabilities	24	23	30
	Total Non-Current Liabilities		**208,503**	**206,229**
III.	**Current Liabilities**			
a)	**Financial Liabilities**			
	(i) Lease Liabilities	25	1,086	990
	(ii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises	26	113	106
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26	4,150	4,650
	(iii) Other Financial Liabilities	27	61,459	88,799
b)	Other Current Liabilities	28	70,826	66,653
c)	Provisions	29	736	594
	Total Current Liabilities		**138,370**	**161,792**
	TOTAL EQUITY AND LIABILITIES		**1,712,389**	**1,698,526**

*Denotes amount less than ₹ One lakh

Material Accounting Policy Information 2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements 1 to 66

As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Standalone Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME:			
I	Revenue from Operations	30	61,419	56,877
II	Other Income	31	52,282	34,610
III	**TOTAL INCOME (I+II)**		**113,701**	**91,487**
IV	**EXPENSES:**			
	Purchases of Stock-in-Trade	32	53	20
	Employee Benefits Expense	33	19,720	17,705
	Finance Costs	34	353	314
	Depreciation and Amortisation Expense	35	3,667	3,549
	Other Expenses	36	29,689	28,194
	TOTAL EXPENSES (IV)		**53,482**	**49,782**
V	**PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)**		**60,219**	**41,705**
VI	**EXCEPTIONAL ITEMS**	65	494	-
VII	**PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS (V - VI)**		**59,725**	**41,705**
VIII	**TAX EXPENSE**			
	- Current Tax	55	7,221	5,464
	- Deferred Tax	55	(91)	542
			7,130	**6,006**
IX	**PROFIT / (LOSS) FOR THE YEAR (VII - VIII)**		**52,595**	**35,699**
X	**OTHER COMPREHENSIVE INCOME (OCI)**			
(a)	**(i) Items that will not be reclassified to profit and loss in subsequent periods:**			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		412	(22)
	- Fair value movement of equity instruments designated at FVTOCI		15,936	711,519
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods:			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		(104)	6
	- Fair value movement of equity instruments		(2,342)	(43,197)
	Net OCI items not reclassified to Profit and Loss in subsequent periods		**13,902**	**668,306**
(b)	**Items that will be reclassified to profit and loss in subsequent periods:**			
	Foreign currency translation reserve		33	7
	Net OCI items reclassified to Profit and Loss in subsequent periods		**33**	**7**
	Other comprehensive income (net of tax)		**13,935**	**668,313**
XI	**TOTAL COMPREHENSIVE INCOME (IX + X)**		**66,530**	**704,012**
XII	**Earnings per Equity Share (Refer Note 49) (in ₹)**			
	Nominal value per share : ₹ 10			
	(1) Basic		249.81	169.56
	(2) Diluted		249.81	169.56

*Denotes amount less than ₹ One lakh

Material Accounting Policy Information 2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements 1 to 66

As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2026

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2026	2,105	-	2,105

ii) Previous reporting year

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2025	2,105	-	2,105

B OTHER EQUITY

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium	Foreign currency translation reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2025	**527**	**22**	**33,764**	**24,062**	**130,628**	**1,139,397**	**1,328,400**
Profit for the current year	-	-	-	-	52,595	-	**52,595**
Interim Dividend (Dividend per share ₹126) - FY 25-26	-	-	-	-	(26,529)	-	**(26,529)**
Final Dividend (Dividend per share ₹23.70) - FY 24-25	-	-	-	-	(4,990)	-	**(4,990)**
Transfer to General Reserve	-	-	-	3,570	(3,570)	-	**-**
Other Comprehensive Income for the current year	-	-	-	-	308	13,594	**13,902**
Foreign Currency Translation Reserve	-	33	-	-	-	-	**33**
Transfer to Contingency Reserve	-	-	18,408	-	(18,408)	-	**-**
Closing Balance as at March 31, 2026	**527**	**55**	**52,172**	**27,632**	**130,034**	**1,152,991**	**1,363,411**

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2026

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Foreign currency translation reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2024	527	15	21,269	21,419	128,044	471,075	**642,349**
Profit for the year	-	-	-	-	35,699	-	**35,699**
Interim Dividend (Dividend per share ₹69.50) - FY 24-25	-	-	-	-	(14,633)	-	**(14,633)**
Final Dividend (Dividend per share ₹15.80) - FY 23-24	-	-	-	-	(3,327)	-	**(3,327)**
Transfer to General Reserve	-	-	-	2,643	(2,643)	-	**-**
Other Comprehensive Income for the year	-	-	-	-	(17)	668,322	**668,305**
Foreign Currency Translation Reserve	-	7	-	-	-	-	**7**
Transfer to Contingency Reserve	-	-	12,495	-	(12,495)	-	**-**
Closing Balance as at March 31, 2025	**527**	**22**	**33,764**	**24,062**	**130,628**	**1,139,397**	**1,328,400**

*Denotes amount less than ₹ One Lakh.

**Accumulated gain or loss resulting from the translation of financial statements in USD of GIFT IFSC branch into INR.

Material Accounting Policy Information 2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements 1 to 66

As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Standalone Statement of Cash Flow

for the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	59,725	41,705
	Adjusted for :		
	Depreciation and Amortisation	3,667	3,549
	(Profit) /Loss on sale of investments	(18)	(9)
	(Profit)/Loss on sale of Property, Plant and Equipment (PPE)	-	(13)
	(Profit)/Loss due to Exchange Rate fluctuation	3	3
	Dividend Income	(39,657)	(21,220)
	Interest Income	(10,408)	(9,954)
	Fair Value adjustments	294	(310)
	Bad debts written off	202	168
	Interest on Lease Liability	353	314
	Provision for doubtful debts / (written back)	(445)	-
	Provision for expenses and balances (written back)/ written off (net)	(42)	(196)
	Operating Profit before working capital changes	**13,674**	**14,037**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets :		
	(Increase)/ Decrease in trade receivables	1,026	2,745
	(Increase)/ Decrease in loans and advances	96	(530)
	(Increase)/ Decrease in Others financial assets	55,973	17,236
	(Increase)/ Decrease in other current assets	669	(1,200)
	Adjustments for increase / (decrease) in operating liabilities :		
	Increase/ (Decrease) in trade payables	(317)	1,077
	Increase/ (Decrease) in provisions	328	364
	Increase/ (Decrease) in other current liabilities	4,173	13,368
	Increase/ (Decrease) in other financial liabilities	(27,079)	(33,788)
	Increase/ (Decrease) in non-current liabilities	(7)	3
	Cash generated from operations	**48,536**	**13,312**
	Direct Taxes (paid)/ refund received (net)	(6,254)	(3,713)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**42,282**	**9,599**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on PPE including capital advances	(539)	(3,882)
	Proceeds from sale of PPE	5	4
	Purchase of Investments	(1,936)	(689)
	Proceeds from sale of investments	585	729
	Current and non current Bank deposits:		
	- Investment in Fixed Deposit (net)	(40,747)	(17,378)
	Decrease/ (Increase) in earmarked bank balances	(32)	(6)
	Interest received	6,750	8,677
	Dividend received	39,657	21,220

Standalone Statement of Cash Flow

for the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**3,743**	**8,675**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Lease payments	(1,567)	(1,387)
	Dividend paid	(31,518)	(17,959)
	NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**(33,085)**	**(19,346)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**12,940**	**(1,072)**
	Cash and cash equivalents at beginning of Year	52,783	53,855
	CASH AND CASH EQUIVALENTS AT END OF YEAR (REFER NOTE 1)	**65,723**	**52,783**
	Notes :		
(1)	**Cash and Cash equivalents**		
	Balances with Banks	3,995	1,560
	Cash in hand	10	8
	Money lent in TREPS / CROMS	6,425	2,739
	Earmarked balances (In banks/ TREPS/CROMS)	55,293	48,476
	Cash and Cash Equivalents considered for Cash flow	**65,723**	**52,783**
(2)	**Bank balances other than Cash and Cash equivalents**	54,031	31,670
	Cash and Bank Balances as per note 14 & 15	**119,754**	**84,453**

Notes

i) The Company's bankers have sanctioned total fund-based limits of ₹24,787 lakhs (March 31, 2025 - ₹ 25,328 lakhs) finance working capital requirements. The limit of ₹ NIL (March 31, 2025 - ₹ Nil) were utilised as on March 31, 2026.

ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows"

iii) Reconciliation of financing activities (Refer Note 21,25 and 49)

iv) *Denotes amounts less than ₹ One lakh

Material Accounting Policy Information 2 & 3
The accompanying Notes are an integral part of the Standalone Financial Statements 1 to 66
As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

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

1. CORPORATE INFORMATION

Stock Holding Corporation of India Ltd. ('StockHolding' or 'Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. It's registered office and principal place of business is 301, Centre Point, Dr.Babasaheb Ambedkar Road, Parel, Mumbai, India.

StockHolding provides custodial and depository participant services, eServices, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. StockHolding also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

The Standalone Financial Statements ('Standalone Financial Statements' or 'Financial Statements') are prepared in accordance with the Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act, 2013 and the same are approved by the Company's Board of Directors on April 24, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Basis of preparation

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

The financial statements are prepared using the historical cost convention on accrual and going concern basis except for certain financial assets and liabilities, where fair value model has been used (Refer note - 37).

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for the year ended March 31, 2026 together with comparative data for the year ended March 31, 2025 as described in the material accounting policy information.

The financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the Company and all values are rounded to the nearest lakhs, except when otherwise indicated. The financial statements include the financials of a branch at GIFT IFSC, Gandhinagar offering custodial services for which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Company.

2.2. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

2.3. Revenue

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind-AS 115 on 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 arising from the sale of goods, rendering of services and revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods sold and services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/schemes offered by the Company as a part of the contract.

The Company applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received for these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of Services

Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/assets under management in the electronic segment.

Service charges received are recognised as income on completion of post-trading operations. A post

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

trading operation is treated as complete on settlement under the electronic segment and on lodgement/ delivery of securities under the paper segment.

Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract. Insurance claims and interest on delayed payment are recognised on receipt basis.

Commission and brokerage income on settled transactions are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.

(b) Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

(c) Interest and Dividends

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. 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.

(d) Lease Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.4. Property, Plant and Equipment

Items of Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the Property, Plant and Equipment carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on Property, Plant and Equipment 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 the below tabulated class of assets:

Asset Class	Useful Life adopted	Useful Life as per Companies Act, 2013
Computer Servers and Networks	4 years	6 years
Office Equipment - Mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office Building on Leasehold Land	63 years	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land is depreciated over the period of lease. Office building on leasehold land is depreciated as per technical assessment, the useful life of office building on leasehold land has been enhanced to 63 years due to the structural repairs carried out post the fire incident in December, 2017.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is derecognised.

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.

Assets costing less than or equal to ₹5,000/- individually are depreciated fully in the year in which such asset is purchased.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account the balance useful life of the existing asset from the month of acquisition of the new asset.

Capital Work-In-Progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the Balance Sheet date are accumulated and presented as capital work-in-progress.

2.5. Intangible Assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any. Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Intangible Assets not ready for the intended use on the date of Balance Sheet, are disclosed as "Intangible Assets under Development".

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as Property, Plant and Equipment. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and Amortisation Expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6. Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.7. Leases

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

Company as a Lessee

It applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. It recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-Of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the expected lease tenure. The right-of-use assets are also subject to impairment testing.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of less than 1 year). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms.

2.8. Fair Value Measurement

Financial instruments, such as equity investments, mutual fund investments etc., are measured at fair value at each Balance Sheet date.

Fair value is the price that would be expected to be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.9. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified and measured in three categories i.e., either at amortised cost or at fair value through other comprehensive income (FVTOCI) or at fair value through Statement of Profit and Loss (FVTPL).

Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

De-Recognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred control (i.e., transferred substantially all risks and rewards of ownership of the financial asset). In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of Financial Assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

2.10. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Subsequent Measurement

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.11. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12. Tax Expenses

Current Tax

Tax on income for the current year is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to items recognised directly in equity, shall be recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current income tax is made on the basis of the assessable income under the Income Tax Act, 1961.

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 year.

Deferred Tax

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.

Deferred tax liabilities are generally recognised in full, although Ind-AS 12 'Income Taxes' specifies limited exceptions. As a result of these exceptions the Company does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement Profit and Loss (i.e., either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13. Cash and Cash Equivalents

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity from the date of acquisition, cash & cheques in hand, short term highly liquid investments and money lent on platform of Clearing Corporation of India Limited (CCIL) for lending

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

money through the Tri-party Repo Dealing and Settlement System (TREPS) and the Clearcorp Repo Order Matching System (CROMS).

2.14. Employee Benefits

Post-employment benefit plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

a) Defined Contribution Plans

Employee benefits in the form of provident fund and superannuation fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the respective contributions are due.

b) Defined Benefit Plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) and is provided for on the basis of an actuarial valuation performed by an external actuary using the projected unit credit method, at each balance sheet date. Management estimates the DBO annually with the assistance of independent actuaries.

Service costs on the Company's defined benefit plan is included in employee benefits expenses head in Statement of Profit and Loss. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income and reflected in retained earnings and will not be classified to Statement of Profit and Loss. Past service cost is recognised immediately to the extent that the benefits are already vested. Defined benefit obligation recognised in the balance sheet represents the present value of expected future payments required to settle the obligation resulting from employee services in the current or prior periods.

c) Other Long-Term Benefits

Obligations on other long term employee benefits viz. leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefit expected to be paid in exchange of services rendered by the employees are recognised during the year when the employee render the service. These benefits include holiday entitlement and other employee obligations which are expected to occur within twelve months after the end of the period in which employee renders the related service.

2.15. 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. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.16. Contingent Liabilities and Commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent Liabilities are not recognised but are disclosed in the financial statements. Commitment includes amount of purchase order (net off advances) issued to parties for computation of assets.

2.17. Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in ₹, which is also the functional currency of the Company.

Foreign Currency Transactions and Balances

i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction.

ii) Any income or expenses on account of exchange difference either on settlement or on remeasurement is recognised in the Statement of Profit and Loss.

iii) Monetary items denominated in foreign currencies as at the balance sheet date are restated at the balance sheet date rates (i.e., closing rates).

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

The Financial Statements also include corresponding figures for Company's Branch Office situated at GIFT IFSC, Gandhinagar, Gujarat, whose functional currency is USD in order to meet any requirements for a SEZ Branch Office.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

Foreign Currency Transactions and Balances for Branch Office

i) Transactions denominated in foreign currency are recorded at the average exchange rate.

ii) Any income or expenses on account of exchange difference either on settlement or on remeasurement is recognised in the Statement of Profit and Loss.

iii) Monetary items denominated in foreign currencies as at the Balance Sheet date are restated at the Balance Sheet date rates (i.e., Closing Rates).

iv) Non-monetary items denominated in foreign currencies and carried at cost and are not remeasured in the Balance Sheet.

v) Non-monetary items denominated in foreign currencies and carried at fair values are remeasured in the Balance Sheet at the exchange rate on the date when fair value was determined.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of the Branch Office with USD as its functional currency, is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

2.18. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.19. Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.20. Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the financial statements, management makes a number of estimates, judgements and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The following are the key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

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.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair Value Measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Recent Accounting Pronouncements

A. Notified and Effective from 1st April 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA vide notification May 07, 2025 has notified Ind AS-21 in relation to currency exchangeability and vide notification dated August 13, 2025, has further amended certain Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as follows:

1. Ind AS 1 - Expanded guidance on classification of liabilities as current/non-current, including impact of loan convenants and related disclosures. Effective for annual reporting periods beginning on or after 1 April 2025; certain provisions mandatorily from 1 April 2026.

2. Ind AS 7 & Ind AS 107- New disclosure requirements relating to supplier Finance Arrangements, effective from 1 April 2025.

3. Ind AS 12 – Amendments relating to OECD Pillar Two Model Rules, providing an exception from recognizing deferred taxes and requiring enhanced disclosures. Effective immediately for exception, with disclosures applicable from 1 April 2025.

4. Other amendments – Editorial/clarificatory changes have been made in Ind AS 101,108,109,115, 28 and 32.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B. Notified but not yet effective

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2026:

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings*	Plant and Equipments	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2025	128	11,208	3,174	7,686	1,575	1,057	367	25,195
Additions	-	-	110	2,294	35	82	-	2,521
Deletions / Adjustments	-	-	48	40	9	11	-	108
Gross carrying value as at March 31, 2026	**128**	**11,208**	**3,236**	**9,940**	**1,601**	**1,128**	**367**	**27,608**
Accumulated depreciation as at April 01, 2025	18	1,818	2,038	6,232	1,342	920	367	12,735
Depreciation	2	197	140	973	55	69	-	1,436
Accumulated depreciation on deletions/ Adjustments	-	-	42	42	9	10	-	103
Accumulated depreciation as at March 31, 2026	**20**	**2,015**	**2,136**	**7,163**	**1,388**	**979**	**367**	**14,068**
Carrying Value as at March 31, 2026	**108**	**9,193**	**1,100**	**2,777**	**213**	**149**	**-**	**13,540**
Capital Work-in-Progress (Refer Note 63(d) for Ageing)								
Opening Balance as at April 01, 2025								2,250
Additions								64
Capitalisation/Deletions								2,314
Closing Balance as at March 31, 2026								**-**

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2025:

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings*	Plant and Equipments	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2024	128	11,208	2,794	6,443	1,531	1,020	397	23,521
Additions	-	-	474	1,270	48	53	-	1,845
Deletions	-	-	94	27	4	16	30	171
Gross carrying value as at March 31, 2025	**128**	**11,208**	**3,174**	**7,686**	**1,575**	**1,057**	**367**	**25,195**
Accumulated depreciation as at April 01, 2024	16	1,621	2,002	5,344	1,289	861	367	11,500
Depreciation	2	197	129	914	56	74	30	1,402
Accumulated depreciation on deletions	-	-	93	26	3	15	30	167
Accumulated depreciation as at March 31, 2025	**18**	**1,818**	**2,038**	**6,232**	**1,342**	**920**	**367**	**12,735**
Carrying Value as at March 31, 2025	**110**	**9,390**	**1,136**	**1,454**	**233**	**137**	**-**	**12,460**
Capital Work-in-Progress (Refer Note 63(d) for Ageing)								
Opening Balance as at April 01, 2024								1,253
Additions								3,108
Capitalisation/Deletions								2,111
Closing Balance as at March 31, 2025								**2,250**

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

5 RIGHT OF USE ASSETS

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2026:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2025	5,492
Additions	1,088
Deletions/ Adjustments	966
Gross carrying value as at March 31, 2026	**5,614**
Accumulated depreciation as at April 01, 2025	2,207
Depreciation	1,299
Accumulated depreciation on deletions/ Adjustments	953
Accumulated depreciation as at March 31, 2026	**2,553**
Carrying Value as at March 31, 2026	**3,061**

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2025:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2024	4,184
Additions	1,930
Deletions	622
Gross carrying value as at March 31, 2025	**5,492**
Accumulated depreciation as at April 01, 2024	1,619
Depreciation	1,165
Accumulated depreciation on deletions	577
Accumulated depreciation as at March 31, 2025	**2,207**
Carrying Value as at March 31, 2025	**3,285**

6 OTHER INTANGIBLE ASSETS

Changes in the carrying value of Intangible Assets for the year ended March 31, 2026 are as follows:

(₹ In Lakhs)

Particulars	Computer Software
Gross carrying value as at April 01, 2025	4,382
Additions	14
Deletions	26
Gross carrying value as at March 31, 2026	**4,370**
Accumulated amortization as at April 01, 2025	3,135
Amortization	933
Accumulated amortization on deletions	26
Accumulated amortization as at March 31, 2026	**4,042**
Carrying Value as at March 31, 2026	**328**
Intangible Assets under Development (Refer Note 63 (e) for Ageing)	
Opening Balance as at April 01, 2025	-
Additions	-
Deletions	-
Closing Balance as at March 31, 2026	**-**

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

Changes in the carrying value of Intangible Assets for the year ended March 31, 2025 are as follows:

(₹ In Lakhs)

Particulars	Computer Software
Gross carrying value as at April 01, 2024	3,918
Additions	464
Deletions	-
Gross carrying value as at March 31, 2025	**4,382**
Accumulated amortization as at April 01, 2024	2,153
Amortization	982
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2025	**3,135**
Carrying Value as at March 31, 2025	**1,247**
Intangible Assets under Development (Refer Note 63 (e) for Ageing)	
Opening Balance as at April 01, 2024	23
Additions	68
Deletions	91
Closing Balance as at March 31, 2025	**-**

7 NON- CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars		Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
Equity Shares (Fully paid-up)					
Investment in Wholly owned Subsidiary Companies - Unquoted measured at cost					
55,750,000	(March 31, 2025 - 55,750,000) StockHolding Document Management Services Ltd^		10	6,860	6,860
6,089,703	(March 31, 2025 - 6,089,703) StockHolding Services Ltd*** ^^		10	1,713	1,713
25,000,000	(March 31, 2025 - 20,000,000) StockHolding Securities IFSC Limited****		10	2,500	2,000
				11,073	**10,573**
Other Companies - Unquoted measured at FVTOCI					
110,000,000	(March 31, 2025 - 110,000,000) National Stock Exchange of India Ltd ^^^		1	1,406,988	1,394,426
23,503,474	(March 31, 2025 - 23,503,474) India International Exchange IFSC Ltd. (India INX)		1	233	214
13,349,968	(March 31, 2025 - 13,349,968) India International Clearing Corporation IFSC Ltd. (India ICC)		1	136	136
				1,407,357	**1,394,776**
Other Companies - Quoted measured at FVTOCI					
391,500	(March 31, 2025 - 130,500) BSE Ltd. @		2	10,506	7,151
				10,506	**7,151**
Government Securities measured at Amortised cost					
Quoted					
1,000,000	(March 31, 2025 - 1,000,000) 6.45% GOVT STOCK 2029	7-Oct-29	100	1,051	1,056

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars		Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
1,000,000	(March 31, 2025 - 1,000,000) 6.79% GOVT STOCK 2029#	26-Dec-29	100	1,043	1,048
500,000	(March 31, 2025 - 500,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100	-	501
500,000	(March 31, 2025 - 500,000) 6.54% GOVT STOCK 2032**	17-Jan-32	100	493	491
500,000	(March 31, 2025 - 500,000) 7.26% GOVT STOCK 2033**	6-Feb-33	100	518	520
500,000	(March 31, 2025 - 500,000) 7.18% GOVT STOCK 2037**	24-Jul-37	100	509	509
500,000	(March 31, 2025 - 500,000) 7.18% GOVT STOCK 2033**	14-Aug-33	100	517	518
500,000	(March 31, 2025 - 5,00,000) 7.38% GOVT STOCK 2027**	20-Jun-27	100	513	516
500,000	(March 31, 2025 - 500,000) 7.10% GOVT STOCK 2029**	18-Apr-29	100	525	528
				5,169	**5,687**
Fully Convertible Debentures (FCD)					
Subsidiary Companies - Unquoted measured at amortised cost					
250,000	(March 31, 2025 - 250,000) 9.95% StockHolding Document Management Services Ltd.$	15-Jul-26	1,000	-	2,500
				-	**2,500**
Mutual Funds measured at FVTPL					
Unquoted (Not listed on Stock Exchange)					
406,069.318	(March 31, 2025 - 406,069.318) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan		10	1,518	1,421
482,651.441	(March 31, 2025 - 261,434.542) UTI Nifty 50 Index Fund -Direct- Plan Growth		10	754	426
9,596,725.458	(March 31, 2025 - 9,596,725.458) SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth ##		10	1,249	1,177
206,644.617	(March 31, 2025 - Nil) ICICI Prudential Nifty Next 50 Index Fund		10	116	-
43,727.944	(March 31, 2025 - 1,798.247) ICICI Prudential Large Cap (erstwhile Blue Chip) Fund -Direct- Plan Growth		10	48	2
43,126.116	(March 31, 2025 - NIL) SBI Conservative Hybrid fund-Direct Plan Growth		10	34	-
				3,719	**3,026**
TOTAL				**1,437,824**	**1,423,713**
Aggregate amount of quoted investments				15,675	12,838
Market value of quoted investments				15,531	12,732
Aggregate amount of unquoted investments				1,422,149	1,410,875

** Security deposited as margin with CCIL.

*** Pursuant to the Honourable Bombay High Court Order dated October 3, 2011 and the Memorandum of Understanding executed between the parties, 3,30,000 equity shares of StockHolding Services Ltd are transferred in favour of Stock Holding Corporation of India Ltd. and the physical share certificates for the same are handed over to Central Bureau of Investigation (CBI). As at March 31, 2026, these share certificates continued to be in their custody.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

**** ₹50,000,000/ was invested by the company during the year in StockHolding Securities IFSC Limited and received allotment of 5,000,000 shares of FV ₹10/- Per share.

^ Includes an amount of ₹160 lakhs (March 31,2025 - ₹160 lakhs) as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment on ICD and NCD issued by StockHolding Document Management Services Limited.

^^ Includes an amount of ₹175 lakhs (March 31,2025 - ₹175 lakhs) as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment of bank charges on guarantee and Preference shares issued by StockHolding Services Limited.

$ The security due for conversion into equity shares has been renewed. As per the renewed terms, the ISIN remains same while the conversion into equity shares has been extended to FY 2026-27 at the renewed rate of interest of 9.95% p.a.

#Securities having Face Value of ₹587 Lakhs placed as collateral margin with CCIL to facilitate Lending in the TREPS/CROMS segment of CCIL.

9,596,725.458 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth Mutual Fund is pledged as margin with State Bank of India for availing credit facility.

^^^ National Stock Exchange of India issued Bonus Equity Shares in the ratio of 4:1 during the year ended March 31, 2025. Total Bonus Equity shares received was 88,000,000.

@ BSE Limited issued Bonus Equity Shares in the ratio of 2:1 on 26th May 2025 to its existing shareholders. Bonus Equity shares received is 261,000. Post Bonus Issue, the Equity Share Holding in BSE Ltd of Stock Holding is 391,500 shares.

Financial Assets

8 NON-CURRENT LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Staff loans - Unsecured and considered good, Interest bearing (At Amortised Cost)	310	434
	310	**434**

9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and other deposits - unsecured considered good (Refer Note 42) # (At Amortised Cost)	10,116	15,391
Long Term deposits with banks and accrued interest theron with maturity period more than 12 months *	31,572	5,071
	41,688	**20,462**

Present value discounting has not been done for deposits where maturity date is not determinable.

* Of the total Fixed Deposits, fixed deposits with banks aggregating to ₹1,287 lakhs (As at March 31, 2025 - ₹447 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company.It also includes fixed deposits with banks aggregating to ₹11 lakhs (As at March 31, 2025 - ₹42 lakhs) against which lien has been marked against OD facility availed. It also includes fixed deposits with banks aggregating to ₹ Nil lakhs (As at March 31, 2025 - ₹199 lakhs) deposited with the Stock Exchanges as margin deposit. ₹700 lakhs (As at March 31,2025- ₹700 lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹2,442 lakhs (As at March 31, 2025-₹ Nil lakhs). It also includes fixed deposit with banks aggregating to ₹550 lakhs (As at March 31, 2025- ₹479 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

10 NON-CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (Net)	225	1,754
[Provision for Tax ₹ 26,842 lakhs (March 31, 2025- ₹ 44,917 lakhs)]		
	225	**1,754**

11 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances - Unsecured, considered good	7	14
Advances other than capital advance		
- Prepayments	446	666
	453	**680**

12 CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars		Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
Fully Convertible Debentures					
Subsidiary Companies - Unquoted measured at amortised cost					
250,000	(March 31, 2025 - 250,000) 9.95% StockHolding Document Management Services Ltd.$	15-Jul-26	1,000	2,500	-
				2,500	**-**
Current portion of long-term investments					
Government Securities measured at amortised cost					
Quoted					
500,000	(March 31, 2025 - 500,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100	507	-
				507	**-**
Current Investments					
Mutual Funds Liquid Investment measured at FVTPL					
Unquoted (Not listed on Stock Exchange)					
6,539.846	(March 31,2025 - 6,511.912) UTI - Liquid Cash Plan - Direct - Plan Growth		10	295	277
46,279.025	(March 31,2025 - 13,104.849) ICICI Prudential - Liquid Fund - Direct - Plan Growth		10	189	50
2,251.761	(March 31,2025 - NIL) SBI Liquid Fund - Direct Plan Growth		10	97	-
				581	**327**
				3,588	**327**
Aggregate amount of quoted investments				507	-
Market value of quoted investments				500	-
Aggregate amount of unquoted investments				3,081	327

** Security deposited as margin with CCIL.

$ The security due for conversion into equity shares has been renewed. As per the renewed terms, the ISIN remains same while the conversion into equity shares has been extended to FY 2026-27 at the renewed rate of interest of 9.95% p.a.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

13 TRADE RECEIVABLES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured* (Refer note 51)	2,983	3,985
Trade Receivables which have significant increase in Credit Risk	1,949	2,386
Unbilled Revenue	1,700	1,489
	6,632	**7,860**
Less: Allowance for Trade receivable which have significant increase in credit risk [Refer note 38(a)]	(1,949)	(2,386)
	4,683	**5,474**
Less: Expected Credit Loss on Trade Receivables [Refer note 38(a)]	(47)	(55)
	4,636	**5,419**

(For ageing analysis of trade receivable refer to note 58).
* Includes ₹309 lakhs trade receivable from subsidiaries (As at March 31, 2025- ₹389 lakhs).
(Trade receivables are hypothecated by way of first charge in favour of State Bank of India as security for credit facilities availed by the Corporation).

14 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks - In current accounts	3,995	1,560
Cash in hand	10	8
Money lent in TREPS / CROMS	6,425	2,739
Earmarked balances (In banks/ TREPS/CROMS) *	55,293	48,476
	65,723	**52,783**

* Earmarked balances includes advances and imprest from customers and dues towards mobilisation done.

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Bank deposit accounts (more than 3 months but less than 12 months maturity)*	53,992	31,662
Earmarked balances**	39	8
	54,031	**31,670**

*Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹2,832 lakhs (As at March 31, 2025 - ₹3,557 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹1,790 lakhs (As at March 31, 2025 - ₹1,675 lakhs) against which lien has been marked against OD facility availed. ₹300 lakhs (As on March 31, 2025 - ₹3,198 lakhs) has been kept as margins with Exchanges. It also includes fixed deposit with banks aggregating to ₹1,440 lakhs (As at March 31, 2025- ₹1,370 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.
** Earmarked balances with banks includes unclaimed dividend in bank account (Interim and Final).

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

16 LOANS

(₹ In Lakhs)

Financial Assets	As at March 31, 2026	As at March 31, 2025
Staff loans - Unsecured and considered good, interest bearing (At Amortised Cost)	224	196
	224	**196**

17 OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Security and other deposits - considered good -Current	106	109
Amounts Due on settlement from Clearing House (Refer Note 44)	5,721	9,380
Amounts Due on settlement from Clients and Brokers (Refer Note 44)	44,883	50,907
Amount receivable from payment gateway/ACC	2,287	689
Amounts receivable from government towards stamp duty payments	-	4,349
Amounts receivable from Reserve Bank of India towards Relief Bonds redemption	193	502
Accrued Interest on FCD	159	159
Fixed Deposit (Bearing remaining maturity less than 12 months)*	30,183	71,756
Due from Subsidiaries / Group Companies:		
- StockHolding Document Management Services Ltd	-	220
- StockHolding Securities IFSC Limited	218	186
- IFCI Financial Services Ltd	7	6
	83,757	**138,263**

*Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹691 lakhs (As at March 31, 2025 - ₹3,719 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹1,544 lakhs (As at March 31, 2025 - ₹2,545 lakhs) against which lien has been marked against OD facility availed. ₹1,835 lakhs (As on March 31, 2025 - ₹9,542 lakhs) has been kept as margins with Exchanges. ₹1,365 lakhs (As at March 31, 2025 - ₹1,500 lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹Nil lakhs (As at March 31, 2025-₹2,325 lakhs). It also includes fixed deposit with banks aggregating to ₹ 479 lakhs (As at March 31, 2025- ₹550 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

18 OTHER CURRENT ASSETS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advances Receivable in cash or in kind - Considered good	153	105
Advances Receivable in cash or in kind - Considered doubtful	1,086	1,086
Less: Provision for Doubtful Advances	(1,086)	(1,086)
Prepayments	2,281	2,329
Goods and Services Tax Input Credit	567	1,149
	3,001	**3,583**

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

19 EQUITY SHARE CAPITAL

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
50,000,000 (March 31, 2025 - 50,000,000) Equity shares of ₹10/- each	5,000	5,000
Issued, Subscribed and Paid up capital		
21,054,400 (March 31, 2025 - 21,054,400) Equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	**2,105**

a) The number of shares outstanding at the year ended March 31, 2026 and March 31, 2025 are same.

b) Terms/rights attached to equity shares :

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

c) Equity shares held by holding company :

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Name of shareholder : **IFCI Limited**		
Number of shares held	11,130,000	11,130,000
Percentage of holding	**52.86**	**52.86**

d) Details of shareholders holding more than 5% of the aggregate shares in the company :

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Name of shareholder : **IFCI Limited**		
Number of shares held	11,130,000	11,130,000
Percentage of holding	52.86	52.86
Name of shareholder : **Administrator of the Specified Undertaking of the Unit Trust of India**		
Number of shares held	3,570,000	3,570,000
Percentage of holding	16.96	16.96
Name of shareholder : **Life Insurance Corporation of India Limited**		
Number of shares held	3,150,000	3,150,000
Percentage of holding	14.97	14.97

e) Information regarding issue of shares in the last five years :

- 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.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

f) Shares held by promoters and other than promoters at the end of the year :

S No	Names	No. of shares as at March 31, 2026	% of Total Shares	% change during the year	No. of shares as at March 31, 2025	% of Total Shares
1	IFCI Limited	11,130,000	52.86	-	11,130,000	52.86
2	Administrator of the Specified Undertaking of the Unit Trust of India	3,570,000	16.96	-	3,570,000	16.96
3	Life Insurance Corporation of India	3,150,000	14.97	-	3,150,000	14.97
4	General Insurance Corporation of India	630,000	2.99	-	630,000	2.99
5	New India Assurance Company Limited	630,000	2.99	-	630,000	2.99
6	United India Insurance Company Limited	630,000	2.99	-	630,000	2.99
7	The Oriental Insurance Company Limited	630,000	2.99	-	630,000	2.99
8	National Insurance Company Limited	630,000	2.99	-	630,000	2.99
	Total	**21,000,000**	**99.74**		**21,000,000**	**99.74**
9	Others	54,400	0.26	-	54,400	0.26
	Total	**21,054,400**	**100**	**-**	**21,054,400**	**100**

20 OTHER EQUITY

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Balance as at the beginning and at the end of the year	527	527
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	22	15
Transfer from surplus in Statement of Profit and Loss	33	7
Balance as at the end of the year	**55**	**22**
Contingency Reserve		
Balance as at the beginning of the year	33,764	21,269
Transfer from surplus in Retained Earnings	18,408	12,495
Balance as at the end of the year	**52,172**	**33,764**
General Reserve		
Balance as at the beginning of the year	24,062	21,419
Transfer from surplus in Statement of Profit and Loss	3,570	2,643
Balance as at the end of the year	**27,632**	**24,062**
Retained Earnings		
Balance at the beginning of the year	130,628	128,044
Profit for the current year	52,595	35,699
Interim Dividend	(26,529)	(14,633)
Final Dividend	(4,990)	(3,327)
Transfer to General Reserve	(3,570)	(2,643)
Transfer to Contingency Reserve	(18,408)	(12,495)
Other Comprehensive Income for the current year	308	(17)
Balance as at the end of the year	**130,034**	**130,628**
Other Comprehensive Income (OCI)		
Fair value movement equity instruments designated at FVOCI		
Balance as at the beginning of the year	1,139,397	471,075

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Fair value movement equity instruments designated at FVTOCI	15,936	711,519
Tax Impact	(2,342)	(43,197)
Balance as at the end of the year	**1,152,991**	**1,139,397**
	1,363,411	**1,328,400**

Securities premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.

Foreign Currency Translation Reserve:

It represents the accumulated gain or loss resulting from the translation of financial statements of GIFT City IFSC Branch denominated in a foreign currency (i.e., USD) into the Company's reporting currency (i.e., INR)

Contingency Reserve:

This reserve is set aside for any contingencies which may arise in future.

General Reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs.

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Company.

Other Comprehensive Income (OCI):

The reserves includes equity instruments fair valued through Other Comprehensive Income.

FINANCIAL LIABILITIES-NON CURRENT

21 LEASE LIABILITIES - NON CURRENT

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 48)	2,410	2,670
	2,410	**2,670**

22 NON CURRENT PROVISIONS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Compensated Absences	1,585	1,645
- Gratuity (Net of fair value of plan assets) (Refer Note 45)	749	502
Provision for Claims (Refer Note 42 and 46)	2,446	2,446
	4,780	**4,593**

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

23 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Liabilities Arising on account of		
- Fair value of Investments	202,743	200,414
- Property, Plant & Equipment & Intangible assets	844	833
	203,587	**201,247**
Less: Deferred Tax Assets Arising on account of		
- Provision for Doubtful debts/advances	776	887
- Provision for Claims	616	616
- Right of Use Assets/Right of Use Liabilities	132	118
- Employee Benefits	773	690
	2,297	**2,311**
Net Deferred Tax Liabilities	**201,290**	**198,936**

Net Deferred Tax Liabilities

For Current year

Particulars	As at March 31, 2025	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Fair value of investments	200,414	(13)	2,342	202,743
Property, Plant & Equipment & Intangible assets	833	11	-	844
	201,247	(2)	2,342	203,587
Deferred Tax Assets				
Provision for Doubtful debts/advances	887	(111)	-	776
Provision for Claims	616	-	-	616
Right of Use Assets/Right of Use Liabilities	118	15	-	133
Employee Benefits	690	186	(104)	772
	2,311	89	(104)	2,297
	198,936	**(91)**	**2,446**	**201,290**

For Previous Year

Particulars	As at March 31, 2024	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Fair value of investments	157,180	37	43,197	200,414
Property, Plant & Equipment & Intangible assets	800	33	-	833
	157,980	70	43,197	201,247
Deferred Tax Assets				
Provision for Doubtful debts/advances	1,461	(574)	-	887
Provision for Claims	616	-	-	616
Right of Use Assets/Right of Use Liabilities	103	15	-	118
Employee Benefits	598	86	6	690
	2,778	(473)	6	2,311
	155,202	**543**	**43,191**	**198,936**

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

24 OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance Depository Participant Charges	23	30
	23	**30**

FINANCIAL LIABILITIES CURRENT

25 LEASE LIABILITIES - CURRENT

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 48)	1,086	990
	1,086	**990**

26 TRADE PAYABLES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	113	106
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,150	4,650
(For ageing analysis of Trade Payables Refer Note 59)	-	-
	4,263	**4,756**

27 OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend	35	2
Interim Dividend Payable (FY 25-26)	1	-
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	28	56
Advances and deposits from customers	2,329	2,335
Amount due on settlement to Clearing House (Refer Note 44)	40,596	38,803
Amount due on settlement to Clients and Brokers (Refer Note 44)	10,581	22,614
Amounts payable to State Governments on account of stamp duty collection	1,676	4,240
Amounts payable to Reserve Bank of India on account of distribution of Floating Rate Saving Bonds	723	408
Amount payable to NPS Trust for subscription mobilised	274	161
Due to Subsidiary Company:		
- StockHolding Services Limited	175	173
- StockHolding Document Management Services Ltd	513	-
Creditors for expenses (including capital expenses) (Refer Note 43)	103	364
Margin money from clients	1,138	17,477
Other Liabilities:		
- Employee Benefits payable	3,064	2,036
- Others (Includes Earnest Money Deposit)	223	130
	61,459	**88,799**

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

28 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance Depository Participant Charges	567	499
Advances and Imprest from customers	69,041	64,835
Statutory dues including provident fund and taxes	1,218	1,319
	70,826	**66,653**

29 CURRENT PROVISIONS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
- Gratuity (Net of fair value of plan assets) (Refer Note 45)	517	437
- Compensated Absences	219	157
	736	**594**

30 REVENUE FROM OPERATIONS

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services :		
- Depository Participant and Custodial Services	9,252	8,973
- Commission and brokerage *	49,821	45,680
- Derivatives clearing services	73	197
- Subscription processing fees and other charges	726	573
- Document management income	1,494	1,434
Sale of goods	53	20
	61,419	**56,877**

* Includes Brokerage from Subsidiary ₹4,802 Lakhs (March 31, 2025 - ₹5,971 lakhs).

31 OTHER INCOME

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income:		
- Govt. Securities & Bonds measured at Amortised cost	364	388
- Deposits with Banks measured at Amortised cost	8,139	7,123
- Others measured at Amortised cost ^	1,905	2,173
- Interest on Income Tax Refund	562	135
Other Non Operating Income :		
- Dividend on Long Term Investments measured at FVTOCI ^^	39,657	21,220
- Profit / (Loss) on sale of Current Investments (net) measured at FVTPL	18	5
- Profit / (Loss) on sale of Non-Current Investments (net) measured at FVTPL	-	4
- Preclosure of Lease Liabilities	3	7
- Fair value gain on investments measured at FVTPL	98	225
- Profit on sale of Property, Plant and Equipment (net)	-	13

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
- Provisions for doubtful debts written back (net)	445	2,279
- Provision for expenses and balances written back	176	234
- Insurance Claim received	1	2
- Miscellaneous Income (Refer Note 51) ^^^	914	802
	52,282	**34,610**

*Denotes amount less than ₹ One lakh.
^ Includes ₹249 lakhs Interest income on FCD from subsidiaries (March 31, 2025 - ₹249 lakhs).
^^ Includes ₹1,127 lakhs income from subsidiaries (March 31 2025 - ₹1,401 lakhs).
^^^ Includes ₹605 lakhs income from subsidiaries (March 31 2025 - ₹618 lakhs).

32 PURCHASES OF STOCK-IN-TRADE

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
GAP Purchase	53	20
	53	**20**

33 EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Allowances & Bonus **	16,920	14,957
Contribution to provident fund and other funds	1,327	1,350
Gratuity (Refer note 45)	518	435
Staff Welfare expenses	955	963
	19,720	**17,705**

** Salaries, allowances and bonus is net of salaries of employees deputed to/ from Subsidiary, Holding, Associate companies ₹107 lakhs (March 31, 2025 - ₹193 lakhs).

34 FINANCE COST

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Right of Use Liabilities	353	314
	353	**314**

35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,436	1,402
Amortisation on Intangible Assets	933	982
Depreciation on Right of Use Assets	1,298	1,165
	3,667	**3,549**

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

36 OTHER EXPENSES

(₹ In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Commission and Brokerage to Selling Agents	10,348	9,388
Outsourcing Expenses	2,534	2,243
Depository Participant / Custodian Fees	691	824
Software Expenses	2,442	2,209
Rent	48	131
Rates and Taxes	188	151
Electricity	873	947
Insurance	789	698
Repairs and Maintenance:		
- Buildings	447	414
- Plant & Machinery	1,358	1,360
- Others	13	11
Fuel Expenses	27	36
Travelling and Conveyance	363	317
Postage and Courier	337	258
Telephone and Communication	677	687
Printing and Stationery	1,719	1,397
Legal and Professional Expenses	442	437
Audit Fees (Refer Note 47)	63	56
Technical Know-how Fees	2,698	2,634
Loss due to Exchange Rate fluctuation	3	3
Corporate Social Responsibility & Donations (Refer Note 53)	285	217
Claims Paid	2	1
Bad Debts Written Off	202	168
Loss on Sale / Discarded Property, Plant and Equipment	*	-
Advertisement and Publicity	235	364
Commodity Expenses	77	60
Document Management Expenses	1,495	1,378
Security Services	208	214
Meeting and Conference expenses	93	88
Training & Recruitment	85	99
Stock Exchange Charges	39	47
Interest Shared Expenses	409	862
Miscellaneous Expenses	499	495
	29,689	**28,194**

* Denotes amount less than ₹ one lakh.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

37 FAIR VALUE MEASUREMENTS

Financial Instruments by Category

(₹ In Lakhs)

Particulars	March 31, 2026				March 31, 2025			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial Assets: Non-Current								
Non Current Investments								
Unquoted Investment in Fully Convertible Debentures of subsidiary - StockHolding Document Management Services Ltd	-	-	-		-	-	2,500	
Other companies - Unquoted-National Stock Exchange of India Limited	-	1,406,988	-	Level 3	-	1,394,426	-	Level 3
Other companies - Unquoted-India INX and India ICC	-	369	-	Level 3	-	350	-	Level 3
Quoted Equity Shares	-	10,506	-	Level 1	-	7,151	-	Level 1
Quoted Government Securities	-	-	5,169		-	-	5,687	
Quoted Non Convertible Debentures	-	-	-		-	-	*	
Mutual Funds - Unquoted	3,719	-	-	Level 1	3,026	-	-	Level 1
Loans and Deposits	-	-	310		-	-	434	
Other Non-Current Financial Assets	-	-	41,688		-	-	20,462	
Financial Assets: Current								
Current Investments								
Unquoted Investment in Debentures of subsidiary - StockHolding Document Management Services Ltd	-	-	2,500		-	-	-	
Quoted Government Securities	-	-	507		-	-	-	
Mutual funds - Unquoted	581	-	-	Level 1	327	-	-	Level 1
Trade and Other Receivables	-	-	4,636		-	-	5,419	
Cash and Cash Equivalents	-	-	65,723		-	-	52,783	
Bank Balances other than above	-	-	54,031		-	-	31,670	
Loans - Current	-	-	224		-	-	196	
Other Current Financial Assets	-	-	83,757		-	-	138,263	
Total Financial Assets	**4,300**	**1,417,863**	**258,545**		**3,353**	**1,401,927**	**257,414**	
Financial Liabilities: Non-Current								
Lease Liabilities	-	-	2,410		-	-	2,670	
Financial Liabilities: Current								
Lease Liabilities	-	-	1,086		-	-	990	
Trade and Other Payables	-	-	4,263		-	-	4,756	
Other Current Financial Liabilities	-	-	61,459		-	-	88,799	
Total Financial Liabilities	**-**	**-**	**69,218**		**-**	**-**	**97,215**	

* denotes amount less than ₹ One lakh.
Note: The above investments do not include equity investment in subsidiary companies of ₹11,073 lakhs (March 31, 2025 ₹10,573 lakhs) which are carried at cost and hence not required to be disclosed as per "Ind-AS 107-Financial Instruments Disclosures.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

I. Fair Value Hierarchy :

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

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

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

Valuation Techniques :

Weighted average price of last six months trades between Resident to Resident (except Related party transactions and Indirect Foreign Investment) was considered for valuation of National Stock Exchange of India Limited (NSEIL) shares at each reporting period as per the data available on NSE India website. All the transactions reported during the last six months were converted into ex-bonus to maintain uniformity for calculation of weighted average price. After the defreezing of NESEIL ISIN, the NSE has ceased to publish R-to-R transaction data on its website. Consequently, for the valuation as of March 31, 2026, the Company has relied on an independent valuation report issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants. The fair value is considered based on the Market Multiple method of valuation as per the aforementioned valuation report dated July 24, 2025.

The fair value is considered based on the Income approach method of valuation using present value technique as per the Registered Valuer report dated October 15, 2025 and April 21, 2025 received from the India INX and India ICC respectively.

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
	Fair value	Fair value
Financial Assets:		
Non-current Investments		
Unquoted Investment in Fully Convertible Debentures of subsidiary- StockHolding Document Management Services Ltd	-	2,500
Quoted Government Securities	5,025	5,581
Quoted Non-convertible Debentures	*	*
Loans - Non-current	310	434
Other Non-current Financial Assets	41,688	20,462
Current Investments		
Unquoted Investment in Debentures of subsidiary - StockHolding Document Management Services Ltd	2,500	-
Quoted Government Securities	500	-
Trade and Other Receivables	4,636	5,419
Cash and Cash Equivalents	65,723	52,783

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
	Fair value	Fair value
Bank Balances other than above	54,031	31,670
Loans - Current	224	196
Other Current Financial Assets	83,757	138,263
Total Financial Assets	**258,394**	**257,308**
Financial Liabilities: Current		
Trade and Other Payables	4,263	4,756
Other Current Financial Liabilities	61,459	88,799
Lease Liabilities	1,086	990
Financial Liabilities: Non-Current		
Lease Liabilities	2,410	2,670
Total Financial Liabilities	**69,218**	**97,215**

* Denotes amount less than ₹ One lakh.

Fair Value at Amortised Cost :

The management assessed that fair value of Non-Current Loans, Other Non-Current Financial Assets, Trade & other Receivables, Cash and Cash Equivalents, Bank Balances, Current Loans, Other Current Financial Assets, Security Deposit paid and received, Trade Payables, Other Current Financial Liabilities are same as their carrying amounts. These items have been categorised as level 3 due to use of Unobservable inputs for fair valuation.

38 FINANCIAL RISK MANAGEMENT

Financial Risk Factors :

The Company's principal financial liabilities, comprises of lease liabilities, trade and other payables, security deposits and employee liabilities. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company also holds investments measured through FVTOCI.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

The Internal Risk Management Committee comprise of senior management who oversees the management of these risks. The Company's senior management is supported by a Risk Management Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

(a) Credit Risk :

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, loans to subsidiaries, deposits with banks and others parties, trade and other receivables.

The Company periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

Investments at amortised cost are placed in government securities which are not having any significant credit risk. Fully Convertible Debentures are placed with group companies have negligible risk of credit loss. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

Trade Receivable: The Company trades with recognized and credit worthy third parties. As per the Company's policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an ongoing basis for recovery including the factors of credit risk concentration. The Company's customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of Loss Allowance :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2,441	4,728
Created / (Utilized) during the year	(446)	(2,287)
Closing Balance	**1,995**	**2,441**

Break up of Loss Allowance :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Allowance for doubtful debts	1,949	2,386
Expected Credit Loss on Trade Receivables	47	55
Total	**1,996**	**2,441**

(b) Price Risk :

The Investments made by StockHolding is subject to price risk. The Investments are reviewed periodically for the performance of the portfolio. Liquidity and Safety are the primary considerations of the Investment Policy framework which are followed.

(c) Market Risk :

Interest Rate Risk :

The Investments made by StockHolding are subject to Interest rate risk. Any increase in yield of debt instruments would result in some shift in the yield curve across duration and have consequent impact on the underlying investments depending on its duration and liquidity.

39 CAPITAL MANAGEMENT :

The Company's capital includes issued share capital and other reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any borrowings and all its capital needs are either met by internal accruals i.e., surplus balances of previous years or by effective management of its working capital. As at the Balance Sheet date, the Company's share capital, distributable reserves and working capital are:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Share Capital	2,105	2,105
Distributable Reserves*	149,658	128,381
Working Capital	76,590	70,448

* Distributable reserves are excluding unrealised gains, securities premium and foreign currency translation reserves.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

40 CONTINGENT LIABILITIES

(₹ In Lakhs)

		As at March 31, 2026	As at March 31, 2025
A)	**Claims against the Company not acknowledged as debts**		
i)	Income Tax demands against which the Company has preferred appeals or Demand from Traces for TDS.	50	7
ii)	Claims by a bank not acknowledged by the Company (Refer Note No.42).	Amount unascertained	Amount unascertained
iii)	Other claims not acknowledged as debt.	88	94
	The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.		
iv)	In respect of service tax matter for the financial year 2015-16 against which the Company has filed an appeal.	244	244
	The office of Joint Commissioner of CGST and Central Excise had issued a Show Cause cum Demand Notice (SCN) order on November 19, 2022 to StockHolding demanding service tax amount of ₹122 Lakhs and Penalty of ₹122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Company's appeal vide order dated August 24, 2023 which was received by the Company on November 01, 2023. The Company has filed an appeal against the order before the CESTAT-Mumbai on January 25, 2024 and the matter is pending.		
v)	In respect of GST matter for the period from July 2017 to March 2018 against which the Company has filed an appeal.	94	94
	The Sales Tax office of Delhi issued order in Form - DRC 07 on 30th December, 2023 to the Company for the period from July 2017 to March 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹44.97 lakh along with interest of ₹44.97 lakh and penalty of ₹4.50 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR-9. The Company has filed an appeal on March 27, 2024 against the order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi and the matter is pending.		
vi)	In respect of GST matter for the tax period from April 2018 to March 2019 against which the Company has filed an appeal.	15	15
	The Excise and Taxation officer of UT - Chandigarh had issued an order in Form - DRC 07 on 30th April, 2024 to the Company for the period from April 2018 to March 2019. As per the Order, the officer confirmed demand of ₹ 7.45 lakh along with interest of ₹7.03 lakh and penalty of ₹0.95 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8D of Form GSTR-9 and not discharged the GST liability in cash etc. The Company has filed an appeal on July 26, 2024 to the Joint Commissioner (Appeals) Chandigarh against the order and the matter is pending.		
vii)	In respect of GST matter for the tax period from April 2019 to March 2020 against which the Company has filed an appeal.	56	56
	The office of State Tax, Uttar Pradesh had issued an order in Form - DRC 07 on 31st August, 2024 to the Company for the period from April 2019 to March 2020. As per the Order, the officer confirmed demand of ₹27.42 lakh along with interest of ₹26.32 lakh and penalty of ₹2.74 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8C of Form GSTR-9 etc. The Company has filed an appeal on November 27, 2024 to the Joint Commissioner (Appeals) Uttar Pradesh against the order and the matter is pending.		

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
viii) In respect of GST matter for the financial year 2020-21 against which the Company has filed an appeal.	57	57
The Deputy Commissioner of State Tax, Uttar Pradesh has issued order in Form DRC-07 dated February 22, 2025 to the Company for the financial year 2020-21. As per the Order, the Deputy Commissioner confirmed demand of ₹31.13 lakh along with interest of ₹22.42 lakh and penalty of ₹3.11 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A. The Company has filed an appeal against the order on May 21, 2025.		
ix) In respect of GST matter for the financial year 2020-21 against which the Company has filed an appeal.	5	5
The Assistant Commissioner of State Tax, Bihar has issued order in Form DRC-07 dated 26 February 2025 to the Company for the financial year 2020-21. As per the Order, the Assistant Commissioner confirmed demand of ₹2.59 lakh along with interest of ₹1.83 lakh and penalty of ₹0.26 lakh mainly on account of mismatch in closing unbilled revenue.The Company has filed an appeal against the order on May 23, 2025.		
x) In respect of GST matter for the financial year 2021-22 against which the Company has filed an appeal.	21	-
The Assistant Commissioner of State Tax, Gujarat has issued order in Form DRC-07 dated 23 December 2025 to the Company for the financial year 2021-22. As per the Order, the Assistant Commissioner confirmed demand of ₹18.80 lakh along with penalty of ₹1.88 lakh mainly on account of Excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to Form GSTR 2A.The Company has filed an appeal against the order on March 20 2026.		
xi) In respect of GST matter for the financial year 2021-22 against which the Company has filed an appeal.	2	-
The Assistant Commissioner of State Tax, Jharkhand has issued order in Form DRC-07 dated 17 December 2025 to the Company for the financial year 2021-22. As per the Order, the Assistant Commissioner confirmed demand of ₹0.80 lakhs along with Interest of ₹0.50 lakhs and penalty of ₹0.30 lakh mainly on account of Excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to Form GSTR 2A.The Company has filed an appeal against the order on March 12, 2026.		
xii) In respect of Haryana VAT order for FY 2015-16	-	4
Haryana VAT authorities issued a Demand Order for FY 2015-16 for aggregate amount of ₹3.79 Lakhs. The Company has filed the appeal against the order and same is pending. The Company has paid an amount of ₹0.41 Lakhs as one time settlement and received final order of settlement on November 04, 2025.		
Show-cause notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Company, these are classified as disputed obligation.		
B) Bank Guarantees		
i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	5,400	25,500
ii) Other Bank Guarantees	5,154	5,499
iii) OD availed by StockHolding Document Management Services Ltd. against FD pledged by Stock Holding Corporation of India Ltd. (Refer Note No 57(D))	-	198
iv) Corporate guarantee issued to IDBI Bank & SBI against BG and CC limits given to StockHolding Document Management Services Ltd	4,037	4,037

41 CAPITAL AND OTHER COMMITMENTS :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹7 Lakhs (As at March 31, 2025 - ₹219 Lakhs).

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

42 The Company had during the year 2000-01 undertaken a transaction of ₹2,441 lakh with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which postdated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 1, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹3,000 lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹3,000 lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 lakh, deposited by the Company in the High Court (₹3,000 lakh) and Supreme Court (₹3,000 lakh) is shown under the heading "Other Non-Current Financial Assets" under the sub-heading "Security and other deposits considered good" in the Balance Sheet. The bank was granted liberty to withdraw ₹3,000 lakh along with interest that had been lying as deposit before the High Court of Calcutta which is subject to final decision in the SLP. Accordingly, an amount of ₹3,804 lakh was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹1,500 lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 lakh was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023 . However, on May 11, 2023 the matter did not reach the board of the Court. The matter was last listed in the monthly list of July 2023 but the matter did not reach the board. The matter was last appearing in the weekly list for May 01 to May 05, 2025. However, the matter did not reach the Board of the Supreme Court. The matter is currently pending for final hearing.The matter was again listed for hearing in the weekly list for August 06, 2025. However, the matter did not reach the Board and was relisted in the weekly list for September 03, 2025. On September 03, 2025 a fixed hearing date of September 25, 2025 was given by the Hon'ble Supreme Court. However, the matter did not reach the Board on September 25, 2025 and a fresh date of October 09, 2025 was given. On October 09, 2025 the presiding bench was only sitting till 1.00 PM and hence the matter did not reach the Board. Next date as per the Supreme Court site was December 11, 2025. However on December 11, 2025 also the matter did not reach the board and as per the Supreme Court website is now listed for March 11, 2026 and then on March 12, 2026. Both days it was not taken up,currently there is no next date given as per the Supreme Court Site.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

43 DETAILS OF DUES TO MICRO AND SMALL 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 March 31, 2026 on account of principal amount together with interest is NIL (Previous Year : NIL).

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier at the end of accounting year *	201	106
Interest due on above	-	-
Total	201	106
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act 2006, along with amount paid to supplier beyond the respective due date	-	-
Amount of interest due and payable for the period of delay in payments(which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

* The suppliers include trade payables and creditors for expenses (including capital expenses).

44 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER:

(₹ In lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Due to	Due from	Due to	Due from
Clearing House	40,596	5,721	38,803	9,380
Clients & Brokers	10,581	44,883	22,614	50,907
	51,177	**50,604**	**61,417**	**60,287**
Net Receivable / (Payable)		(573)		(1,130)

45 EMPLOYEE BENEFITS:

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
A) Defined Contribution Plan		
The Company has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employee's Provident Fund	709	697
Contribution to Employee's Superannuation Fund	613	634
B) Defined Benefit Plans		
i) General Description :		
Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation in terms of provisions of the New Labour Codes notified by Government of India or as per the Company's scheme whichever is more beneficial to the employee. Benefit would be paid at the time of separation based on the last drawn wages (as defined in the New Labour Codes). Valuations of the defined benefit obligation on account of gratuity has been carried out by an independent actuary as at the Balance sheet date based on the following assumptions.		

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
ii) Major Actuarial Assumptions :		
a) Discount Rate	7.24%	6.73%
b) Rate of Return on Plan Assets	7.24%	6.73%
c) Salary Escalation	7.00%	6.75%
d) Rate of Employee Turnover	For service 5 years and below 17.00% p.a. For service 6 years and above 5.00% p.a.	For service 5 years and below 16.00% p.a. For service 6 years and above 5.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
f) Mortality Rate after Employment	NA	NA
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	6,450	5,825
Interest Cost	449	419
Current Service Cost	429	370
Past Service Cost- Vested Benefit	495	-
Benefit Paid	(504)	(241)
Actuarial (gain)/loss on obligations - due to change in Demographic Assumptions	*	3
Actuarial (gain)/loss on obligations - due to change in Financial Assumptions	(89)	199
Actuarial (gain)/loss on obligations - due to Experience	(300)	(125)
Liability at the end of the year	**6,930**	**6,450**
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	5,511	5,126
Interest Income on Plan Assets	373	369
Contributions	260	202
Benefit Paid	(504)	(241)
Return on Plan Assets (Excluding Interest Income)	23	55
Fair Value of Plan Assets at the end of the year	**5,663**	**5,511**
The Company, including its Trusts, has investments in policies issued by Life Insurance Corporation of India (LIC), which are considered as plan assets. The Company determines the value of the said plan assets based on statements received from LIC.		
v) Amount Recognised in the Balance Sheet :		
Fair Value of Plan Assets at the end of the year	5,663	5,511
Liability at the end of the year	(6,929)	(6,450)
Funded Status [Surplus/(Deficit)]	(1,266)	(939)
Net (Liability) / Asset Recognised in the Balance Sheet	**(1,266)**	**(939)**
vi) Net Interest cost for the year :		
Present value of benefit obligation at the beginning of the year	6,450	5,825
Fair Value of Plan Assets at the beginning of the year	(5,511)	(5,126)
Net Liability/(Assets) at the beginning	939	699
Interest Cost	449	419
Interest Income	(373)	(369)
Net Interest cost for the year	**76**	**50**
vii) Expense recognised in Statement of Profit and Loss :		
Current Service Cost	429	370
Net Interest Cost	76	50

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Past Service Cost	494	-
Expense Recognised	**999**	**420**
viii) Expense recognised in Other Comprehensive Income (OCI) :		
Acturial (Gains) / Losses on Obligation for the year	(389)	77
Return on Plan Assets, excluding Interest Income	(23)	(55)
Change in Assets ceiling	-	-
Net (Income) / Expense for the year recognised in OCI	**(412)**	**22**
ix) Sensitivity Analysis :		
Projected Benefit Obligation on Current Assumptions :		
Projected Benefit Obligation on Current Assumptions	6,930	6,450
Delta effect +1% change in Rate of Discounting	(433)	(420)
Delta effect - 1% change in Rate of Discounting	489	475
Delta effect +1% change in Rate of Salary Increase	232	256
Delta effect -1% change in Rate of Salary Increase	(235)	(256)
Delta effect +1% change in Rate of Employee Turnover	78	56
Delta effect -1% change in Rate of Employee Turnover	(85)	(61)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x) Basis used to determine expected rate of return on assets :

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year for returns over the entire life of the related obligation. The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

C) Other Long Term Employee Benefits :

The long term employee benefits in the form of compensated absences have been determined using the projected unit credit method, as at the Balance Sheet date on the basis of an actuarial valuation.

46 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER :

	March 31, 2026	March 31, 2025
Opening Balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing Balance	2,446	2,446

(The expected timing of the settlement of provision is unascertainable and there are no expected reimbursements arising out of such settlements)

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

47 AUDITOR'S REMUNERATION (EXCLUDING TAXES)

	March 31, 2026	March 31, 2025
As Auditor :		
Audit fees	45	42
Tax Audit fees	6	5
In other capacity :		
Certification and other charges	6	3
Out of Pocket Expenses	7	6
	64	**56**

48 DISCLOSURE IN RESPECT OF LEASES

A. Lease Rent

The Company has entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of Use Asset is created for all the leases which are long term in nature.

a) Under these agreements refundable interest free deposits are given.

b) All these agreements have restriction on further leasing.

c) Lease agreements for office premises includes escalation clause for future lease payments.

	March 31, 2026	March 31, 2025
Amounts Recognised in the Balance Sheet		
(a) Right of Use Assets	3,061	3,285
(b) Lease Liabilities	3,496	3,660
The following is the break-up of current and non-current lease liabilities		
Current Lease Liabilities	1,086	990
Non-Current Lease Liabilities	2,410	2,670
Total	**3,496**	**3,660**
The following is the movement in Lease Liabilities		
Opening Balance	3,660	2,974
Additions	1,088	1,930
Finance cost accrued during the year	354	314
Payment of lease liabilities	(1,567)	(1,386)
Adjustments	(39)	(172)
Closing Balance	**3,496**	**3,660**

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
The following is the movement in right-of-use asset		
Opening Balance	3,285	2,565
Additions	1,089	1,930
Depreciation charge during the year	(1,299)	(1,165)
Adjustments	(14)	(45)
Closing Balance	**3,061**	**3,285**

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Amounts recognised in the statement of Profit & Loss		
(a) Depreciation Charge for the Right of Use Assets	1,298	1,165
(b) Interest Expenses (included in finance cost)	353	314
(c) Expenses relating to short term leases	48	131
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2024-2025 and FY 2025-26 is 10%.		
Details regarding the future Minimum Lease Payments payables on an undiscounted basis.		
Less than one year	1,477	1,398
One to Five years	2,897	3,175
More than Five years	150	333
B. Leases Granted by the Company		
Lease Income recognised in Statement of Profit and Loss	260	256
Details regarding the future Minimum Lease Payments receivables on an undiscounted basis.		
Less than one year	-	23
One to Five years	-	-
More than Five years	-	-

49 EARNINGS PER SHARE

	March 31, 2026	March 31, 2025
Profit for the year as per Standalone Statement of Profit and Loss	52,595	35,699
No. of Shares at the beginning of the year	21,054,400	21,054,400
No. of Shares at the year end	21,054,400	21,054,400
Weighted average number of shares outstanding during the year (Nos)	21,054,400	21,054,400
Earnings per share for the year ended in ₹		
Basic / Diluted	249.81	169.56

50 FOREIGN CURRENCY EXPOSURE

	March 31, 2026	March 31, 2025
(as certified by the Company and relied upon by the auditors)		
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 137,408	USD 16,981
Expenses incurred in foreign currency during the year	USD 291,058	USD 339,744
Expenses incurred in foreign currency during the year	-	GBP 1,500
Income earned in foreign currency during the year	USD 72,028	USD 67,832

51 RELATED PARTIES

(as certified by the Company and relied upon by auditors)

a. List of Related Parties

Holding Company

IFCI Limited

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

Fellow Subsidiaries

IFCI Venture Capital Funds Limited

IFCI Infrastructure Development Limited

IFCI Financial Services Limited

IFCI Factors Limited

MPCON Limited

IFIN Commodities Limited

IIDL Realtors Limited

IFIN Securities Finance Limited

IFIN Credit Limited

Subsidiary Companies	Percentage of Holding	
Name of Subsidiary	**As at March 31, 2026**	**As at March 31, 2025**
StockHolding Services Limited	100%	100%
StockHolding Document Management Services Limited	100%	100%
StockHolding Securities IFSC Limited	100%	100%

Key Management Personnel

IFCI Ltd

Shri Rahul Bhave	Managing Director & CEO
Shri Manikumar Sivaramakrishnan	Deputy Managing Director (wef April 06, 2026)
Shri Suneet Shukla	Chief Financial Officer (CFO) (upto November 10, 2025)
Shri Chirag Sapra	Chief Financial Officer (CFO) (wef November 11, 2025)
Ms.Priyanka Sharma	Company Secretary (CS)

Stock Holding Corporation of India Ltd

Shri Rahul Bhave	Non-Executive Chairman
Shri Manikumar Sivaramakrishnan	Non-Executive Director (wef April 13, 2026)
Shri Animesh Chauhan	Independent Director - Non-Executive
Shri Ashok Motwani	Independent Director - Non-Executive
Shri Hemant Buch	Non-Executive Director (wef April 13, 2026)
Ms.Chandra S Iyer	Non-Executive Director (wef January 01, 2026)
Shri Venudhar Reddy Nukala	Non-Executive Director (wef April 24, 2025)
Shri Sachikanta Mishra	Non-Executive Director
Ms.Smita Srivastava	Non-Executive Director (upto December 31, 2025)
Shri Bijoy S Mishra	Non-Executive Director (upto April 12, 2026)
Shri Atul Saxena	Managing Director & CEO
Shri Vinay E Purohit	Chief Financial Officer (CFO)
Shri Rajneesh Singh	Company Secretary (CS)

Trust wherein the employees of the Company are Trustees :

Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme

Stock Holding Corporation of India Limited Group Superannuation Scheme

SHCIL Foundation

Others

Shri Manoj Kumar Parida	Chief Operating Officer (COO)

Central Government and entities related to Central Government

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

b. Transactions with Related Parties during the year and outstanding balances:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026					Year ended March 31, 2025				
	Holding Company	Fellow Subsidiaries	Company-Controlled Trust	Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Company-Controlled Trust	Subsidiaries	Key Management Personnel
Service Charges Received	6	*	-	12	-	*	2	-	2	-
Commission Received	-	-	-	-	-	-	-	-	4	-
Interest recovered on loan given to Key Management Personnel	-	-	-	-	*	-	-	-	-	*
Interest received on Investments	-	-	-	249	-	-	-	-	249	-
Reimbursement of Office Expenses	-	-	-	319	-	-	-	-	327	-
Reimbursement of Salary of Deputed Employees paid $$$	61	20	-	10	-	47	-	-	23	-
Reimbursement of Salary of Deputed Employees received	-	42	-	222	-	-	41	-	261	-
Sitting Fees Paid to Directors $$	11	-	-	-	41	18	-	-	-	41
Sitting Fees Received	-	-	-	8	-	-	-	-	21	-
Dividends Paid	16,662	-	-	-	-	9,494	-	-	-	-
Key Managerial Remuneration										
Reimbursement of salary to Holding Co. $ #	-	-	-	-	66	-	-	-	-	38
Payment to CFO & CS #	-	-	-	-	94	-	-	-	-	111
Employee Retiral Benefits - Contribution to Gratuity	-	-	273	-	-	-	-	216	-	-
CSR Contribution	-	-	135	-	-	-	-	116	-	-
Brokerage Received	-	-	-	4,802	-	-	-	-	5,971	-
Rent Paid	262	-	-	-	-	251	-	-	-	-
Reimbursement of Office Exps paid	6	-	-	-	-	6	-	-	-	-
Rent Received	-	-	-	260	-	-	-	-	256	-
Dividend Received	-	-	-	1,127	-	-	-	-	1,401	-
Document Management Fees Paid	-	-	-	993	-	-	-	-	1,306	-
Commission Received on CG & OD/FD Facility	-	-	-	17	-	-	-	-	15	-
Outstanding Balances :										
Trade and Other Receivables ##	2	7	-	218	-	-	6	-	564	-
Trade and Other Payables ##	-	-	-	527	-	1	-	-	175	-

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026					Year ended March 31, 2025				
	Holding Company	Fellow Subsidiaries	Company-Controlled Trust	Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Company-Controlled Trust	Subsidiaries	Key Management Personnel
Advance Recoverable in Cash / Kind	-	-	-	143	-	-	-	-	-	-
Investments in Fully Convertible Debentures	-	-	-	2,500	-	-	-	-	2,500	-
Margin Money Payable	-	10	-	25	-	-	12	-	41	-
Unbilled revenue	-	-	-	505	-	-	-	-	572	-
Provision for Expenses	13	3	-	64	-	14	-	-	90	-
Security Deposit Receivable	77	-	-	-	-	81	-	-	-	-
Investment in Equity Shares	-	-	-	11,073	-	-	-	-	10,573	-

* Denotes amount less than ₹ One lakh.
$ Managerial Remuneration paid to MD&CEO (excluding retirement benefits). For CFO and CS, remuneration includes short-term & long term benefits.
$$ Sitting Fees paid to directors include sitting fees paid to organisations for directors nominated by them.
$$$ Payment made to the Chief Operating Officer deputed from Holding Company.
Gratuity and Compensated Absences of KMP is not separately available and hence is not disclosed.
Net figures across advances and trade receivables.

Employee Retiral Benefits:

Contribution during FY 2025-26 ₹273 lakhs (previous year ₹216 lakhs) to Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme.

Contribution during FY 2025-26 ₹613 lakhs (previous year ₹651 lakhs) towards superannuation - Paid to LIC.

- The Company has contributed CSR amount during the year ended March 31, 2026 ₹135 lakhs (previous year ₹116 lakhs) to SHCIL Foundation.

- Figures are regrouped where required.

c. Transactions with Government and Government-Controlled Entities:

The Company is engaged in the business of eServices, Custodial services, retail and other services and has transactions with Governments and Government related entities.

Apart from transactions listed in point b above, the Company has transactions with Government and Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transaction are conducted in the ordinary course of the Company's business on terms which are normal and market driven/negotiated pricing as per the applicable regulations. As per applicable Ind AS, the Company has applied the exemption available for Government and Government related entities and have made limited disclosures.

d Please refer Note No.62 for details of Key Management Personnel compensation, as per IND AS 24.

52 SEGMENT REPORTING

The segment information as per Indian Accounting Standard (Ind AS-108) on "Operating Segment" is given below

The Chief Operational Decision Maker i.e., MD&CEO monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

(₹ In Lakhs)

Segment	Depository/Custodial Services		eServices		Professional Clearing Member Services		Others		Total	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
A. SEGMENT REVENUE										
Income	9,679	9,448	43,117	40,884	445	1,146	52,751	33,881	105,992	85,359
Inter-segment Revenues									-	-
Total	9,679	9,448	43,117	40,884	445	1,146	52,751	33,881	105,992	85,359
B. RESULT										
Segment Result	1,129	3,207	16,512	16,373	(403)	(485)	39,923	20,610	57,161	39,705
Unallocated (Expenses) Net of Unallocated Income									(4,651)	(4,128)
Operating Profit									52,510	35,577
Interest Expense									-	-
Interest income									7,709	6,128
Net Profit									60,219	41,705
Exceptional Item									494	-
Net Profit after Exceptional Item									59,725	41,705
Taxes									7,130	6,006
Net Profit after tax									52,595	35,699
Reconciliation of Revenue										
Segment Revenue									105,992	85,359
Add :										
Interest Income									7,709	6,128
Unallocated Income									-	-
Total Revenue									**113,701**	**91,487**

(₹ In Lakhs)

Segment	Depository/Custodial Services		eServices		Professional Clearing Member Services		Others		Total	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Segment Assets	19,871	11,537	101,071	88,420	1,829	19,097	1,502,294	1,491,599	1,625,065	1,610,653
Unallocated Assets									87,325	87,873
Total Assets									**1,712,390**	**1,698,526**
Segment Liabilities	5,314	5,335	71,442	70,046	1,141	17,748	257,346	263,811	335,243	356,940
Unallocated Liabilities									11,630	11,080
Total Liabilities									**346,873**	**368,020**
Cost incurred during the year to acquire Segment Fixed Assets	546	464	705	742	26	40	1,008	849	2,285	2,095
Depreciation and amortisation expenses	435	439	1,151	1,126	14	25	646	679	2,246	2,269
Non-cash expenses other than Depreciation										
- Bad Debts written off	160	168	-	-	-	-	37	-	197	168
- Provision for bad and doubtful debts	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/ expenses.

C Operating Segments are as under:

i. Depository and Custodial services : Depository Participant services cater to all individual and corporate clients; Custodial Services include Clearing and Settlement services (cash segment) Electronic and Physical safe keeping services.

ii. eServices : Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration, e-Court Fees and Digidoc.

iii. PCM Services : Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange, at the Futures & Options Segment of the NSEIL and at the commodity of the MCX respectively.

iv. Others include broking services to the retail and institutional clients and other goods, distribution services and other allied services.

D i. Segments have been identified and reported taking into account the nature of services and different risk and returns.

ii. There are no reportable geographical segments.

iii. There are no material inter-segment transactions which are required to be disclosed separately.

E There are two customers who contributed more than 10% of the Revenue from Operations.

53 CORPORATE SOCIAL RESPONSIBILITY :

The CSR activities include eradicating hunger and poverty, promoting healthcare, education and sanitation, ensuring environmental sustainability etc. The details are given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year	285	216
Amount spent during the year on		
i) Construction acquisition of any asset	-	-
ii) On purposes other than (i) above	196	166
Shortfall $	89	50
Total of previous years shortfall	15	-
Nature of CSR activities undertaken by the Company **	**	**
Reason for shortfall	*	-
Details of related party transactions	Refer Note 51	Refer Note 51

* The Company is in process to undertake CSR activities to spend the shortfall amount.
$ Unspent CSR amount as on March 31, 2026 transferred to separate bank account on April 22, 2026.
**The company undertook CSR activities focused on promoting education, skill development, providing help to the elderly and environmental sustainability. The projects included vocational training programs for unemployed youth in rural areas, sanitation facilities in remote areas, providing essential services supplies to the elderly homes through community level activities, providing medical support service to cancer organisations, providing personal safety education to prevent child sexual abuse, providing financial literacy programs to women.The projects were implemented through registered NGOs with expertise in the respective areas and same projects were undertaken directly.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

54 It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election Id. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023. A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of ₹55 lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹56 lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24.The Insurance company has appointed a surveyor and the claim is yet to be settled.

55 INCOME TAX EXPENSE:

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
(a) Income Tax Expense		
Current Tax for the year	7,221	5,464
Deferred Tax for the year	(91)	542
Total of Tax Expense for the year	7,130	6,006
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit before Income Tax expense	59,725	41,705
Tax at the Tax Rate of 25.168%	15,032	10,496
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax deduction for Dividend paid	(7,933)	(4,520)
Other items	31	30
Tax Expenses in statement of profit and loss	7,130	6,006

56 DISTRIBUTIONS MADE AND PROPOSED DIVIDEND:

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Cash Dividend on the Equity Shares declared		
i) a) Final Dividend Declared & Paid	4,990	3,327
Total	**4,990**	**3,327**
i) b) Final Dividend Declared & Paid ₹ per share	23.70	15.80
ii) a) Interim Dividends Declared & Paid	26,529	14,633
Total	**26,529**	**14,633**
ii) b) Interim Dividends Declared & Paid ₹ per share	126.00	69.50
iii) a) Final Dividend Proposed ^	2,379	4,990
Total	**2,379**	**4,990**
iii) b) Final Dividend Proposed ₹ per share	11.30	23.70

^ The Income Tax consequences of proposed dividend to the shareholders has no impact on the Company as dividends are taxable in the hands of the recipient.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

57 DISCLOSURE IN PURSUANCE OF THE REQUIREMENT OF SECTION 186 OF THE COMPANIES ACT 2013:-

A) Details of the Loan given:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Details of the Loan given	-	-

B) Details of investment made * :

(₹ In Lakhs)

Name of the party	Year Ended	Opening Balance	Investment Made	Investment Matured/ Redeemed	Closing Balance
a. Equity:					
i) StockHolding Document Management Services Limited	March 31, 2026	6,860	-	-	6,860
ii) StockHolding Services Limited	March 31, 2026	1,713	-	-	1,713
iii) StockHolding Securities IFSC Limited	March 31, 2026	2,000	500	-	2,500
b. Fully Convertible Debentures:					
i) StockHolding Document Management Services Limited (Refer Note 7 & 12)	March 31, 2026	2,500	-	-	2,500

* excludes Strategic Investments undertaken by the Company (Refer Note 7 & 12).

Name of the party	Year Ended	Opening Balance	Investment Made	Investment Matured/ Redeemed	Closing Balance
a. Equity:					
i) StockHolding Document Management Services Limited	March 31, 2025	6,860	-	-	6,860
ii) StockHolding Services Limited	March 31, 2025	1,713	-	-	1,713
iii) StockHolding Securities IFSC Limited	March 31, 2025	2,000	-	-	2,000
b. Fully Convertible Debentures:					
i) StockHolding Document Management Services Limited (Refer Note 7 & 12)	March 31, 2025	2,500	-	-	2,500

Details of Corporate Guarantee/Bank Guarantee given:

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
C) Corporate Guarantee issued to Banks for working capital limits availed by subsidiary:		
- Corporate guarantee issued to IDBI Bank & SBI against CC and BG, Term Loan limits given to StockHolding Document Management Services Limited*	4,037	4,037
D) Fixed Deposits pledged with Banks for credit facilities to subsidiary:		
- Fixed Deposit pledged by StockHolding Corporation of India Limited against which Overdraft facility availed by StockHolding Document Management Services Limited *	2,469	2,400

* The overdraft limits sanctioned by banks to StockHolding Document Management Services Limited as on March 31, 2026 is ₹1,900 Lakhs (as on March 31, 2025 ₹1,900 Lakhs)

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

58 AGEING ANALYSIS OF TRADE RECEIVABLES:

a) For the Current Year

(₹ In Lakhs)

Particulars	As on March 31, 2026						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade Receivables - considered good	2,887	96	-	-	-	1,700	4,683
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	-	609	133	1,207	-	1,949
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-		-
Total	**2,887**	**96**	**609**	**133**	**1,207**	**1,700**	**6,632**
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	609	133	1,207	-	1,949
Less: Expected Credit Loss on Trade Receivables	29	1	-	-	-	17	47
Total	**2,858**	**95**	**-**	**-**	**-**	**1,683**	**4,636**

* Denotes amount less than ₹ One lakh.

b) For the Previous Year:

(₹ In Lakhs)

Particulars	As on March 31, 2025						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade receivables - considered good	3,626	360	-	-	-	1,489	5,474
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	-	1,040	1,204	142	-	2,386
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**3,626**	**360**	**1,039**	**1,204**	**142**	**1,489**	**7,860**
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	1,040	1,204	142	-	2,386
Less: Expected Credit Loss on Trade Receivables	36	4	-	-	-	15	55
Total	**3,589**	**356**	**-**	**-**	**-**	**1,474**	**5,419**

* Denotes amount less than ₹ One lakh.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

59 AGEING ANALYSIS OF TRADE PAYABLES:

a) For the Current Year

(₹ In Lakhs)

Particulars	As on March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues / Provisions	Total
i) MSME	113	-	-	-	-	113
ii) Others	1,711	113	32	35	2,259	4,150
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	**1,824**	**113**	**32**	**35**	**2,259**	**4,263**

b) For the Previous Year:

(₹ In Lakhs)

Particulars	As on March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues / Provisions	Total
i) MSME	106	-	-	-	-	106
ii) Others	2,326	54	133	50	2,087	4,650
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	**4,519**	**54**	**133**	**50**	**2,087**	**4,756**

60 USE OF FUNDS:

The Company has used funds for the purpose for which they were borrowed from banks and financial institutions.

61 During the previous financial year 2024-25, Stock Holding Corporation of India Limited was in receipt of communication from its Holding Company i.e. M/s. IFCI Ltd., informing that the Department of Financial Services, Ministry of Finance vide its letter F.N.2/22/2016-IF-1 dated November 22, 2024, had accorded in-principle approval to consider 'Consolidation of IFCI Group' including Stock Holding Corporation of India Limited. In the current financial year 2025-26, a communication dated July 14, 2025 has been received from IFCI Limited towards the recommendation of the Board of IFCI Limited to the Government of India for approval of the Group Consolidation.

62 DETAILS OF KEY MANAGERIAL REMUNERATION

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Short-term employee benefits	151	138
(b) Post-employment benefits	10	11
(c) Other long-term employee benefits	-	-
(d) Termination benefits	-	-
(e) Share-based payment	-	-

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

63 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

a) Title Deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

Relevant line item in the balance sheet	Description of the property	Gross carrying value (₹ In Lakhs)	Title deed held in the Name of	Whether title deed holders are promoters, directors or relative of promoters, directors or employee of promoters, directors	Period of Holding the property	Reason for not being in the name of the company and whether the property is under dispute
Property, Plant and Equipment	18 Flats at Tilak Nagar-9,216 Sq. Feet	110.59	Stock Holding Corporation of India Limited	No	Since 01/05/1993	The conveyance of the land is under process

b) Valuation by registered valuer:

During the year ended March 31, 2026 the Company has not revalued its Property, Plant and Equipment (PPE) and intangible assets.

c) Loans and advances

The Company has not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

d) i) Ageing analysis of Capital Work-in-Progress:

(₹ In Lakhs)

Capital Work-in-Progress	As on	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-						
IT Hardware Assets-Oracle Exadata Hardware	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in Progress:-						
IT Hardware Assets-Desktop/Array Network/Oracle Exadata Hardware	March 31, 2025	2,145	105	-	-	2,250
Total		2,145	105	-	-	2,250

There were no projects that were temporarily suspended during the current year or the previous year.

ii) Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ In Lakhs)

Capital Work-in-Progress	As on	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:-						
IT Hardware Assets-Oracle Exadata Hardware	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in Progress:-						
IT Hardware Assets-Array Network	March 31 , 2025	-	105	-	-	105
(Completion is overdue but not exceeded its costs compared to its original plan)						
Total		-	105	-	-	105

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

e) i) Ageing analysis of Intangible Assets under development:

(₹ In Lakhs)

Intangible Assets under development	As on	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:						
Development of product Software	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in progress:						
Development of product Software	March 31 , 2025	-	-	-	-	-
Total		-	-	-	-	-

There were no projects that were temporarily suspended during the current period or the previous year.

ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ In Lakhs)

Intangible Assets under development	As on	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:						
Development of product Software	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in progress:						
Development of product Software	March 31, 2025	-	-	-	-	-
Total		-	-	-	-	-

f) Benami Property:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

Certain Cash credit facilities are secured by hypothecation of Trade Receivables. The quarterly returns/ statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

h) Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any Bank or Financial institution or any other lender during the year ended March 31, 2026.

i) Relationship with Struck off company:

The Company had no transactions with entities struck off under section 248 of the Companies Act, 2013, except for an amount of ₹2.16 lakhs paid to M/s.Hirdhav Software Private Limited against provision for expenses of previous financial year. The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods.The Company has discontinued availing services from M/s Hridhav Software Private Limited with effective from 01st April 2025.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

j) Registration of Charges or satisfaction with Register of Companies (ROC):

Details of charges /satisfaction of charges to be registered	Amount (in ₹)	Due date of registration	Delay in registration of charge
Charge created by StockHolding in favour of UTI in 1994 which has been satisfied in 1998 *	1,000,000	30-12-1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	275,000	22-09-1988	No charge as per Company records

* The charge is satisfied and the Company is in the process of deletion of charges from the MCA web site.
** The charge is appearing on the MCA web site. However, as per Company records, no charge has been created favouring Indian Overseas Bank.

Except as stated above, there are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.

k) Compliance with number of Layer of Companies:

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

l) Key Ratios:

Name of the Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Explanation for changes in ratio more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.55	1.44	8	
Debt-Equity Ratio *	-	-	-	-	-	
Debt service coverage Ratio *	-	-	-	-	-	
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholders Equity	37.68%	29.97%	26	Profit after tax increased by 47.33% as compared to the last year
Inventory turnover ratio **	-	-	-	-	-	
Trade Receivables turnover ratio (in times)	Operating Income	Average Trade Receivables	12.22	8.27	48	Average Trade receivable decreased by 26.88% and revenue from operations increased by 7.99%as compared to the last year
Trade Payables turnover ratio (in times)	Other Expenses	Average Trade Payables	6.48	8.34	-22	
Net capital turnover ratio (in times)	Operating Income	Working Capital	0.80	0.81	-1	
Net profit ratio (in %)	Profit After Tax	Total Income	46.26%	39.02%	19	
Return on Capital employed (in %)	Earnings before Interest and Taxes	Capital Employed excluding Fair value gain on Investment	40.18%	32.70%	23	
Return on investment (in %)	Income by way of Interest, Dividend and capital appreciation on Investments	Time weighted average Investments	4.00%	104.50%	-96	Time weighted average investment is decreased.

* These ratios are not applicable to the Company as there are no borrowings.
** The ratio is not applicable as the Company is in service sector and does not carry any inventory.

Notes to Standalone Financial Statements
for the Year Ended March 31, 2026

m) Scheme of arrangement:

During the year ended March 31, 2026, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Company.

n) Utilisation of Borrowed Funds:

a) The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding whether recorded in that the intermediary shall

  i) 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)

  ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any funds from any person(s) or entity(ies), with the understanding writing or otherwise that the company shall

  i) 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).

  ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o) Undisclosed Income:

During the year ended March 31, 2026, the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

p) Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

64 After the defreezing of the NSEIL ISIN, NSEIL has ceased to publish R-to-R transaction data on its website. Consequently, for the valuation as of March 31, 2026, the Company has relied on an independent valuation report issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants. The fair value is considered based on the Market Multiple method of valuation as per the aforementioned valuation report dated July 24, 2025. Being unquoted shares, the impact of this change is not ascertainable.

65 On November 21,2025, the Government of India consolidated 29 existing labour regulations by notifying four Labour Codes namely The Code on Wages 2019, The Industrial Relations Code 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The New Labour Codes"). The Ministry of Labour & Employment published FAQs and draft Central Rules to enable assessment of the financial impact due to change in regulations. The New Labour Codes have resulted in a one-time material increase in provision for gratuity payable to employees, on account of recognition of past service costs aggregating to ₹ 494 lakhs. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the said incremental impact under Exceptional items in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. Further, there is no incremental impact of the New Labour Codes on provision for compensated absences payable to employees. The Company continues to monitor the finalisation of the Central Rules and any further clarifications or notifications issued by the Government in relation to the New Labour Codes, and any consequential impact, if any, will be appropriately assessed and accounted for in the financial statements upon notification of the final Rules.

Notes to Standalone Financial Statements

for the Year Ended March 31, 2026

66 There are no significant subsequent event that would require adjustments or disclosure in Financial Statements as on the Balance Sheet date. Figures for the previous period have been re-grouped wherever necessary, so as to make them comparable with those of the period.

As per our report of even date
For and on behalf of

V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Revised Independent Auditor's Report

To the members of Stock Holding Corporation of India Limited

Revised Report on the Audit of the Consolidated Financial Statements

This Report supersedes our report dated April 24, 2026 on the Consolidated Financial Statements of the Company for the year ended March 31, 2026.

This Revised Independent Auditors' Report is being issued in supersession of our earlier Independent Auditors' Report dated April 24, 2026 pursuant to revised report on the financial statements of a subsidiary company namely, StockHolding Document Management Services Limited, as provided to us by the management of the Company. Based on our review and according to the information and explanations provided to us by the management, we understand that the said revision was made in the subsidiary company's report at the instance of the Comptroller and Auditor General of India through the office of the Director General of Audit (Financial Services), Mumbai. This Revised Independent Auditors' Report is being issued to incorporate change in subsidiary company's auditor's reply given at the Sr. No. (V) of **Annexure 2** to the Independent Auditors' Report. This Report supersedes our earlier audit report dated April 24, 2026, which should no longer be relied upon.

OPINION

We have audited the accompanying Consolidated Financial Statements of **Stock Holding Corporation of India Limited** (hereinafter referred as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries, together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries as referred to in the "Other Matters" paragraph of this Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at **March 31, 2026**, of Consolidated Profit (including Other Comprehensive Income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to **Note No. 45** of the accompanying Consolidated Financial Statements which describe the ongoing litigation of the Holding Company with a Bank pending adjudication of the matter by the Hon'ble Supreme Court of India.

We draw attention to **Note No. 58** of the accompanying Consolidated Financial Statements, which states that in respect of subsidiary 'Stockholding Document Management Services Limited', there is a liability to the third parties due to the fire occurred at subsidiary company's premises and due to major flooding at the said subsidiary's Vijayawada premises.

We draw attention to **Note No. 60** of the Consolidated Financial Statements regarding the impact of the New Labour Codes notified on November 21, 2025.

We draw attention to **Note No. 68** to the accompanying Consolidated Financial Statements regarding the impact of the change in the method of valuation of investments in equity shares of National Stock Exchange of India Limited (NSE).

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the year ended March

31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of companies not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	Auditors' Response
Provisions and Contingent Liabilities (Refer Note 43(A) of the Consolidated Financial Statements) The Parent Company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment processes, the area has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: - Testing the effectiveness of controls in the process of evaluation of litigation matters. - Performing our assessment of assumptions used by the management in the evaluation of potential legal and tax risks of the Parent Company considering the legal precedence and opinions of the legal and tax departments of the Parent Company. - Inquiring the legal and tax departments of the Parent Company regarding the developments in respect of the litigation matters till the date of approval of Consolidated Financial Statements. - Analysis of list of litigation matters involving the Parent Company with and without claims. - Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.
Valuation of investments in equity shares of certain unlisted companies (Refer Note 7 of the Consolidated Financial Statements) The Parent Company holds investments in the equity shares of certain unlisted companies which are measured at fair value as on March 31, 2026. The fair value has been determined on the basis of valuation reports issued by independent valuers. The said valuation involved using appropriate valuation assumptions by the independent valuers including selection of valuation method, discount rates, growth rates, cash flow projections and risk adjustments. Accordingly, the valuation of investments in equity shares of certain unlisted companies has been considered as a key audit matter.	Our audit procedures included, but were not limited to, the following: - Assessing the valuation methodology used by the independent valuers to estimate the fair value of the investments. - Evaluating the independent valuer competence, capabilities and objectivity. - Evaluating the adequacy of the related disclosures in the Consolidated Financial Statements. - Testing the mathematical accuracy while determining fair value in the Consolidated Financial Statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises, the information included in the Financial Performance Highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholder's Information and other information in the Integrated Annual Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude, based on the work we have performed and reports of the other auditors as furnished to us, on the other information obtained prior to the date of this Auditors' report, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate their or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of Board of Director'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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

We did not audit the financial statements and other financial information of two subsidiaries namely StockHolding Document Management Services Limited and StockHolding Services Limited, whose financial statements reflect total assets of ₹56,939.81 Lakhs as on March 31, 2026, total revenues of ₹19,307.73 Lakhs and net cash flows of ₹ (23.19) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the management.

We did not audit the financial statements and other information of one subsidiary namely StockHolding Securities IFSC Limited, whose financial statements reflect total assets aggregating to ₹3,235.75 Lakhs as on March 31, 2026 and total revenues aggregating to ₹16.90 Lakhs and net cash flows aggregating to ₹(290.73) Lakhs for the year then ended. The said subsidiary's financials have been prepared and audited in its functional currency (USD). The management of the subsidiary company has certified the INR financial statements of the said subsidiary, which have been considered in these Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO reports issued by us for the Parent Company and by auditors of the respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the management of the Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
Stock Holding Corporation of India Limited	U67190MH1986GOI040506	Parent Company	Clause (i)(c)

2. With respect to the other matters to be included in Auditor's Report in terms of the directions of the Comptroller and Auditor General of India ("C&AG") under Section 143(5) of the Act, and on the basis of our examination of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us and based on reports issued by auditors of the respective subsidiary companies, as provided to us by the management, we give in the "**Annexure 2**", our report on the matters specified in the directions of the C&AG.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on financial statements and other financial information as noted in 'Other Matters' paragraph, we report to the extent applicable that:

    a) We/other auditors, whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and reports of other auditors;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The Parent Company and the respective subsidiary companies being a Government Company, in terms of Notification No. G.S.R. 463(E) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Act does not apply;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in "**Annexure 1**";

g) The Parent Company and the respective subsidiary companies being a Government Company, in terms of Notification No. G.S.R. 463(E) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 197 read with Schedule V of the Act regarding remuneration to directors is not applicable;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, as noted in 'Other Matters' paragraph:

i. The Group has disclosed the impact of pending litigations as at March 31, 2026 on its Consolidated financial position, Refer Note No. 43(A) and 45 to the Consolidated Financial Statements.

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

iii. There was a delay in transferring an amount of ₹0.09 Lakhs to the Investor Education and Protection Fund by the Parent Company.

iv. (a) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiary companies incorporated in India 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 Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors' notice that has caused us or the other auditors to believe that the representations under Sub-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. With regard to reporting on compliance under Section 123 of the Act:

(a) The final dividend proposed by the Parent Company for the previous year i.e., year ending March 31, 2025; was declared and paid during the year, in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Parent Company during the year, is in accordance with Section 123 of the Act.

(c) As stated in Note No. 59 (iii) to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the Audit Trail (Edit Log) facility has been operated throughout the year for all relevant transactions recorded in the software by the Group. Further, during the course of our audit and based on the reports of the respective auditors of the subsidiaries, we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375ATUVIB3974

Place: Mumbai
Date: July 23, 2026

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-3(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Stock Holding Corporation of India Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

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

In conjunction with our audit of the Consolidated Financial Statements of **Stock Holding Corporation of India Limited** (the 'Parent Company') as at and for the year ended **March 31, 2026**, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries, together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion and to the best of our information and according to explanations given to us and based on the consideration of the reports of other auditors, referred to in 'Other Matters' paragraph below, the Group, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375ATUVIB3974

Place: Mumbai
Date: July 23, 2026

Annexure – 2 to the Independent Auditors' Report

(Referred to in paragraph-2 under the 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Stock Holding Corporation of India Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

As per the requirements of Section 143(5) of the Act, to the best of our information and according to the representations and explanations provided to us by the Parent Company, based on the books of accounts and records examined by us in the normal course of business and based on the reports issued by the auditors of the respective companies included in the Consolidated Financial Statements to which reporting under Section 143(5) of the Act is applicable, as provided to us by the management of the Parent Company, we state that:

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Group 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.	**In respect of the Parent Company:** All the investments, made directly by the Group or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Group for these investments is appropriate. Brief note on the valuation approach is as stated in Note No. 47B(iv) of the Consolidated Financial Statements. **In respect of subsidiary company, Stockholding Document Management Services Limited:** The Company has constituted "SDMS Employees Group Gratuity Assurance Scheme" Trust, which holds a Group Gratuity Assurance Policy with LIC of India as the sole investment for employees' post-retirement gratuity benefits. The gratuity obligation is determined by independent actuarial valuation in accordance with the applicable employee-benefit accounting standard, and the fair value of plan assets is taken as the value of the LIC Group Gratuity Policy as confirmed by LIC at the reporting date. There are no other direct or indirect investments for post-retirement benefits outside this LIC arrangement; the valuation approach is consistent, reasonable and in line with the applicable regulatory and accounting framework, and no material deviations or misstatements have been noted in this regard. **In respect of subsidiary company, Stockholding Services Limited**: The Company has funded its gratuity obligation through contributions made to the gratuity fund maintained with the Life Insurance Corporation of India. The amounts contributed are accounted for as expenses. The underlying assets are not held or controlled by the Company, nor are they classified as investments of the Company. The arrangement represents a defined benefit plan, with actuarial valuation performed as per applicable accounting standards & the fair value of the fund is taken as per the report received from Life insurance corporation of India.	Fair value of investments in plan assets aggregating to ₹5,873 Lakhs is deducted from the present value of post retirement benefits.
II	Whether the Group 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 Organisations 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.	**In respect of the Parent Company:** The Company has a system in place to process all the accounting transactions through IT system. Some manual intervention was necessitated for recognition and measurement of lease liabilities, right-of-use assets and fair valuation of investments. However, the same were appropriately captured in the IT system. Thus, based on the verification carried out by us on a test check basis, during the course of our audit and according to the information and explanations given to us, we have not come across any instance of any accounting transaction processed outside IT system and having a significant implication on the integrity of accounts. Further, the review of system and controls that are significant to the Company's financial reporting process as well as cyber security has been done during the year, by AKS Information Technology Services Private Limited, which is empaneled by CERT-In. No material discrepancies were noted in the said report.	NIL

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
		In respect of subsidiary company, Stockholding Document Management Services Limited: Yes, the transactions through IT systems. The main applications used are: 1. Tally Prime EL 2.1 2. Record Management Solution (RMS) 3. Financial Accounting Software (FAS) 4. Client Tariff Master (CTMS) 5. Digitization and Hosting System (DHS) 6. Payment Recovery Management (PRM) 7. HR Align (for HR-related transactions) Operational transactions are initiated and processed in DHS and RMS, with tariffs being fetched from CTMS; the resulting invoices flow to FAS and, thereafter, are interfaced to Tally Prime EL 2.1, where the final accounting and income recognition are recorded based on system-generated reports from FAS. During the year, the Company's key web-based/enterprise applications used in the financial reporting process (including DHS, RMS-related modules, CTMS, FAS-related components, PRM, HR Align and other core applications) have undergone information-security review (including Vulnerability Assessment and Penetration Testing, Configuration Audit, Source Code Audit, SAST (Static Application Security Testing) and DAST (Dynamic Application Security Testing)) by an independent Information Security Auditing Organization empaneled with CERT-In, and no material discrepancies impacting financial reporting were observed. Tally Prime EL 2.1 have not yet been covered under such CERT-In empaneled IT/security review during the year; however, management has put in place general IT and access controls over these applications, and based on our audit procedures, processing of any transactions outside the core IT environment has not resulted in any material misstatement or deficiency affecting the integrity of the accounts. **In respect of subsidiary company, Stockholding Securities IFSC Limited:** 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. **In respect of subsidiary company, Stockholding Services Limited:** Yes, the Company has a system in place to process all the accounting transactions through various IT systems. Based on the verification carried out by us on test check basis during the course of our audit and based on the information and explanations given to us, we have not come across any instance having significant implications on the integrity of accounts. Some Manual intervention is necessitated for the compilation of Standalone Financial Statements, however, the necessary effect for the same is passed through Core Accounting Software appropriately. A cybersecurity audit is conducted annually in compliance with applicable regulatory requirements through a CERT-In empanelled auditor. The report of the said audit has been duly reported to appropriate authority and suitable action being taken.	
III	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes 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 utilised 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.	**In respect of the Parent Company:** There were no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies. **In respect of subsidiary company, Stockholding Document Management Services Limited:** Not Applicable. **In respect of subsidiary company, Stockholding Securities IFSC Limited:** No such grants were received during this financial year. **In respect of subsidiary company, Stockholding Services Limited:** According to the information and explanation given to us, and based on our examination of the record, the company has not received any funds (grants / Subsidy etc) for specific schemes from Central/State Government or its agencies.	Nil

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
IV	Whether the Group has identified the key Risk areas? If yes, whether the Group 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 Group has identified its data assets and whether it has been valued appropriately?	**In respect of the Parent Company:** The Company has identified the key risk areas and formulated Enterprise Risk Management Policy to mitigate these risks. The said policy has been duly approved by the Board of Directors of the Company in their meeting dated November 4, 2025. As informed by the management, the policy has not been specifically benchmarked against any global framework, however, as per the management, it incorporates principles considered appropriate to the Company's operations and risk profile. As confirmed to us by the management, the Company has not identified any data assets and consequently these have not been subject to valuation. **In respect of subsidiary company, Stockholding Document Management Services Limited:** Yes, The Company has identified key risk areas covering business operations, financial reporting, information technology and information security, and has implemented a Risk Management Policy to mitigate these risks. The Policy has been formulated with reference to generally accepted enterprise risk management and information security practices, and is periodically reviewed and updated. The Company has also identified its key data assets, including core operational and financial applications such as DHS, RMS, CTMS, FAS, Tally, PRM, DMS, VDR and HR Align, along with the critical business and customer data hosted therein. These data assets are inventoried and classified based on their business criticality and sensitivity, and the level of controls (access, backup, disaster recovery and information security safeguards) is aligned to this assessment. Critical applications and their underlying data environments are subjected to periodic independent security assessments (including VAPT and 'Safe to Host' certifications from qualified external professionals), which form an integral part of ensuring that such data assets are valued and protected appropriately from a risk management perspective. **In respect of subsidiary company, Stockholding Securities IFSC Limited:** As informed by the management, no such risk areas and data assets were identified by them. **In respect of subsidiary company, Stockholding Services Limited:** The Company has identified key risk areas relating to business operations, financial reporting, regulatory compliance, and IT systems. It has also formulated a Risk Management Policy to mitigate these risks, broadly aligned with applicable regulatory requirements and industry practices. The Company has established mechanisms for safeguarding and managing its data assets; however, such data assets are not separately recognized or valued as intangible assets in accordance with Indian Accounting Standard (Ind AS) 38, as they do not meet recognition criteria. Accordingly, no separate valuation has been carried out.	
V	Whether the Group 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.	**In respect of the Parent Company:** Based on our review and according to the confirmations and explanations given to us and based on the secretarial audit report, nothing has come to our attention that causes us to believe that there was any material non-compliance 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. **In respect of subsidiary company, Stockholding Document Management Services Limited:** The Company is an unlisted company and accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. Based on our examination, the Company complies with the applicable provisions and guidelines issued by the Ministry of Corporate Affairs (MCA), Department of Investment and Public Asset Management (DIPAM), CERT-In, and Ministry of Electronics and Information Technology (MeitY), wherever relevant to its operations. Further the regulations issued by the Department of Public Enterprises (DPE), Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI) and National Payments Corporation of India (NPCI) are not applicable to the Company considering the nature of its activities. Accordingly, no instances of deviation from applicable regulatory requirements have been observed.	Nil

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
		In respect of subsidiary company, Stockholding Securities IFSC Limited: Yes **In respect of subsidiary company, Stockholding Services Limited:** Based on the information & explanation given to us, secretarial audit report of the company, Internal audit report, IFCOFR RCM report, Compliance audit report, representation from the management and the test checks done by us as a part of our statutory audit process, the company has complied with the applicable regulations to the extent applicable, however certain technical and operational observations were identified by stock exchanges and SEBI and the company has taken corrective action based on the regulatory observations.	

Additional directives issued to subsidiary company, Stockholding Securities IFSC Limited:

Sr. No.	Directions	Response / Remedial measures
1	Whether the investible 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 received
2	Whether the funds invested under the schemes/products by the Company are in Compliance with directors of Investment Committee, Risk Committee constituted by Board, Investment Manual etc. which prescribes the process/procedure, threshold, Exposure limits, quality of security etc.	Yes

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375ARIFLZ1367

Place: Mumbai
Date: July 23, 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of Stock Holding Corporation of India 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) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) 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 23 July 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act.

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

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

Place : Mumbai
Date : 29.07.2026

StockHolding®

Consolidated Balance Sheet

As at March 31, 2026

(₹ In Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS				
I	**Non-Current Assets**			
a)	Property, Plant and Equipment	4	18,890	17,917
b)	Right of Use Assets	5	5,644	4,981
c)	Capital Work-In-Progress	4	*	2,250
d)	Other Intangible Assets	6	633	1,490
e)	Intangible assets under development	6	-	48
f)	**Financial Assets**			
	(i) Investments	7	1,426,773	1,410,640
	(ii) Loans	8	338	434
	(iii) Other Financial Assets	9	43,088	21,850
	(iv) Trade Receivables	10	-	-
g)	Non-Current Tax Assets (Net)	11	529	2,014
h)	Other Non-Current Assets	12	1,144	1,309
	Total Non-Current Assets		**1,497,039**	**1,462,933**
II	**Current Assets**			
a)	**Financial Assets**			
	(i) Investments	13	1,088	327
	(ii) Trade Receivables	14	12,119	13,066
	(iii) Cash and Cash Equivalents	15	70,943	54,822
	(iv) Bank balances other than (iii) above	16	61,333	31,731
	(v) Loans	17	224	196
	(vi) Other Financial Assets	18	109,458	172,974
b)	Other Current Assets	19	3,836	4,787
	Total Current Assets		**259,001**	**277,903**
	TOTAL ASSETS		**1,756,040**	**1,740,836**
	EQUITY AND LIABILITIES			
I	**EQUITY**			
a)	Equity Share Capital	20	2,105	2,105
b)	Other Equity	21		
	(i) Attributable to owners of the Group		726,246	707,027
	(ii) Non-controlling Interest		647,659	630,520
			1,376,010	**1,339,652**
	LIABILITIES			
II	**Non-Current Liabilities**			
a)	**Financial Liabilities**			
	(i) Borrowings	22	442	646
	(ii) Lease Liabilities	23	4,439	3,944
b)	Provisions	24	4,969	4,735
c)	Deferred Tax Liabilities (Net)	25	200,830	198,139
d)	Other Non-Current Liabilities	26	23	30
	Total Non-Current Liabilities		**210,703**	**207,494**
III	**Current Liabilities**			
a)	**Financial Liabilities**			
	(i) Borrowings	27	204	402
	(ii) Lease Liabilities	28	1,928	1,769
	(iii) Trade Payables	29		
	Total outstanding dues of micro enterprises and small enterprises		196	122
	Total outstanding dues of creditors other than micro enterprises and small enterprises		30,759	32,479
	(iv) Other Financial Liabilities	30	63,902	90,928
b)	Other Current Liabilities	31	71,549	67,326
c)	Provisions	32	789	664
	Total Current Liabilities		**169,327**	**193,690**
	TOTAL EQUITY AND LIABILITIES		**1,756,040**	**1,740,836**

* Denotes amount less than ₹ One Lakh.

Material Accounting Policy Information — 2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements — 1 to 69

As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Note	Year Ended March 31, 2026	Year ended March 31, 2025
I	**INCOME :**			
	Revenue from Operations	33	74,917	70,800
	Other Income	34	51,501	33,739
	TOTAL INCOME		**126,418**	**104,539**
II	**EXPENSES:**			
	Purchases	35	53	20
	Employee Benefits Expenses	36	22,443	20,169
	Finance Costs	37	724	685
	Depreciation and Amortisation Expenses	38	5,717	5,520
	Other Expenses	39	34,943	33,314
	TOTAL EXPENSES		**63,880**	**59,708**
III	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**		**62,538**	**44,831**
IV	**EXCEPTIONAL ITEMS**	60	725	295
V	**PROFIT / (LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS (III - IV)**		**61,813**	**44,536**
VI	**TAX EXPENSE**			
	- Current Tax		7,798	6,331
	- Income Tax adjustment for earlier years		2	-
	- Deferred Tax		237	826
			8,037	**7,157**
VII	**PROFIT / (LOSS) FOR THE YEAR (V - VI)**		**53,776**	**37,379**
VIII	**OTHER COMPREHENSIVE INCOME**			
(a)	**(i) Items that will not be reclassified to profit and loss in subsequent periods:**			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		435	(43)
	- Fair value movement of equity instruments designated at FVTOCI		15,936	711,519
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods:			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		(109)	11
	- Fair value movement of equity instruments		(2,342)	(43,197)
	Net OCI items not reclassified to Profit and Loss in subsequent periods		**13,920**	**668,290**
(b)	**Items that will be reclassified to profit and loss in subsequent periods:**			
	Foreign currency translation reserve		**182**	**39**
	Net OCI items reclassified to Profit and Loss in subsequent periods		182	39
	Other Comprehensive Income (net of tax) (VIII (a) + VIII (b))		**14,102**	**668,329**
IX	**TOTAL COMPREHENSIVE INCOME (VII + VIII)**		**67,878**	**705,708**
X (a)	**Total Comprehensive Income attributable to :**			
	Owners of the Group		35,880	373,037
	Non-Controlling Interest		31,998	332,671
(b)	**Of the Total Comprehensive Income above, Profit for the year attributable to :**			
	Owners of the Group		28,426	19,758
	Non-Controlling Interest		25,350	17,621
(c)	**Of the Total Comprehensive Income above, Other comprehensive income attributable to :**			
	Owner of the Group		7,454	353,279
	Non-Controlling Interest		6,648	315,050
XI	**Earnings per Equity Share (Refer Note 50) (in ₹)**			
	Nominal Value per share : ₹10			
	(1) Basic		255.41	177.53
	(2) Diluted		255.41	177.53

* Denotes amount less than ₹ One Lakh.

Material Accounting Policy Information — 2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements — 1 to 69

As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2026

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2026	2,105	-	2,105

ii) Previous reporting year

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2025	2,105	-	2,105

B OTHER EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total	Other Equity attributable to	
	Securities Premium Account	Foreign Currency Translation Reserve **	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVTOCI		Owner of the Company	Non-Controlling Interest
Balance as at April 01, 2025	527	306	33,764	24,062	139,491	1,139,397	1,337,547	707,028	630,519
Profit for the year	-	-	-	-	53,776	-	53,776	28,426	25,350
Interim Dividend (Dividend per share ₹126) - FY 25-26	-	-	-	-	(26,529)	-	(26,529)	(14,023)	(12,506)
Final Dividend (Dividend per share ₹23.70) - FY 24-25	-	-	-	-	(4,990)	-	(4,990)	(2,638)	(2,352)
Transfer to General Reserve	-	-	-	3,570	(3,570)	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	325	13,594	13,919	7,358	6,561
Foreign Currency Translation Reserve	-	182	-	-	-	-	182	96	86
Transfer to Contingency Reserve	-	-	18,408	-	(18,408)	-	-	-	-
Closing Balance as at March 31, 2026	**527**	**488**	**52,172**	**27,632**	**140,095**	**1,152,991**	**1,373,905**	**726,247**	**647,658**

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2026

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total	Other Equity attributable to	Non-Controlling Interest
	Securities Premium Account	Foreign Currency Translation Reserve **	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVTOCI		Owner of the Company	
Balance as at April 01, 2024	527	267	21,269	21,419	135,242	471,075	649,799	343,484	306,315
Profit for the year	-	-	-	-	37,379	-	37,379	19,758	17,621
Interim Dividend (Dividend per share ₹69.50) - FY 24-25	-	-	-	-	(14,633)	-	(14,633)	(7,735)	(6,898)
Final Dividend (Dividend per share ₹15.80) - FY 23-24	-	-	-	-	(3,327)	-	(3,327)	(1,758)	(1,569)
Transfer to General Reserve	-	-	-	2,643	(2,643)	-	-	-	-
Foreign Currency Translation Reserve	-	39	-	-	-	-	39	21	18
Other Comprehensive Income for the year	-	-	-	-	(32)	668,322	668,290	353,258	315,032
Transfer to Contingency Reserve	-	-	12,495	-	(12,495)	-	-	-	-
Closing Balance as at March 31, 2025	**527**	**306**	**33,764**	**24,062**	**139,491**	**1,139,397**	**1,337,547**	**707,028**	**630,519**

* Denotes amount less than ₹ One Lakh.
** Accumulated gain or loss resulting from the translation of financial statements in USD of GIFT IFSC branch into INR.

Material Accounting Policy Information 2 & 3
The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 69
As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Consolidated Statement of Cash Flow

for the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax and after Exceptional items	61,813	44,536
	Adjusted for :		
	Depreciation and Amortisation	5,717	5,519
	(Profit)/Loss on sale of investments	(101)	(9)
	(Profit)/Loss on sale of Property, Plant & Equipments (PPE)/Scrap	13	(12)
	Fair value (gain)/loss on investments measured at FVTPL	(115)	(294)
	Fair Value adjustments	(633)	(64)
	Dividend Income	(38,531)	(19,821)
	Interest Income	(11,191)	(11,087)
	Interest on Income Tax Refund	(574)	(144)
	Subsidy received from Government	-	(2)
	Interest paid	140	154
	Interest on Right of Use Lease Assets	584	531
	Bad debts written off	225	214
	Provision for doubtful debts /(written back)	(212)	(107)
	Loss due to Foreign Exchange Translation	3	3
	Provision for expenses and balances written back (net)	(322)	(296)
	Operating Profit before working capital changes	**16,816**	**19,121**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets :		
	(Increase)/decrease in trade receivables	934	5,763
	(Increase)/decrease in loan and advances	68	(530)
	(Increase)/ Decrease in other financial assets	63,516	4,353
	(Increase)/ Decrease in other current assets	1,164	(1,759)
	Adjustments for increase / (decrease) in operating liabilities :		
	Increase/(decrease) in trade payables	(1,646)	(6,393)
	Increase/(decrease) in provisions	359	389
	Increase/(decrease) in other non-current and current liabilities	4,215	13,493
	Increase/(decrease) in other current financial liabilities	(26,819)	(29,614)
	Cash generated from operations	**58,607**	**4,823**
	Direct Taxes (paid)/ refund received (net)	(5,741)	(4,690)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**52,866**	**133**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on PPE including capital advances	(1,561)	(4,415)
	Proceeds from sale of PPE/Scrap	5	17
	Purchase of Investments	(1,968)	(695)
	Proceeds from sale of Investments	646	1,074
	Current and Non-Current Bank deposits:		
	- Investment in Fixed Deposit (net)	(50,807)	(7,709)
	Interest received	12,197	10,431
	Dividend received	38,531	19,821
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**(2,957)**	**18,524**

Consolidated Statement of Cash Flow

for the Year Ended March 31, 2026

(₹ In Lakhs)

	Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Subsidy from Government	-	2
	Borrowings/(repayments) (net)	(402)	(136)
	Lease payments	(1,727)	(2,210)
	Interest paid	(140)	(154)
	Dividend paid	(31,519)	(17,959)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(33,788)**	**(20,457)**
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**16,121**	**(1,800)**
	Cash and cash equivalents at beginning of the year	54,822	56,622
	CASH AND CASH EQUIVALENT AT END OF THE YEAR (REFER NOTE 1)	**70,943**	**54,822**
	Notes :		
1	**Components of Cash and Cash Equivalents**		
	Balances with Banks	8,134	2,152
	Cash in hand	10	8
	Money lent in TREPS / CROMS	6,425	2,740
	Earmarked balances (In Banks/ TREPS/CROMS)	56,374	49,922
	Cash and Cash Equivalents considered for Cash Flow	**70,943**	**54,822**
2	**Bank balances other than Cash and Cash Equivalents**	61,333	31,731
	Cash and Bank Balances as per Note 15 & 16	**132,276**	**86,553**

3 Notes:

i) The Group's bankers have sanctioned total fund-based limits of ₹25,587 Lakhs (March 31, 2025 – ₹26,128 Lakhs) to finance working capital requirements. The limit of ₹ Nil (March 31, 2025- ₹ Nil) was utilised as on March 31, 2026. The Group has an overdraft facility with State Bank of India secured against fixed deposits. Limit of ₹ Nil (March 31, 2025 - ₹281 Lakhs) were utilized as on March 31, 2026.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows".

iii) Reconciliation of financing activities (Refer Note 23, 28 and 49).

iv) * Denotes amount less than ₹ One Lakh.

Material Accounting Policy Information 2 & 3
The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 69
As per our report of even date

For and on behalf of the Board of Directors

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

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Director
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Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Place : Mumbai
Date : April 24, 2026

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

These notes form an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.

1. GROUP INFORMATION

Stock Holding Corporation of India Ltd. (the 'Holding Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. It's registered office and principal place of business is 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai, India.

The Holding Company provides custodial and depository participant services, eServices, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. The Holding Company also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

StockHolding Document Management Services Limited ('SDMS') was incorporated on August 10, 2006 and is a wholly owned subsidiary of the Holding Company. SDMS provides physical storage services, digitization services and sale of software products & services. It's registered office is at Mahape, Navi Mumbai.

StockHolding Services Limited ('SSL') was incorporated on February 14, 1995. SSL is engaged in the business of broking, depository services, primary and secondary market distribution services and advisory services and it's registered office is at Mahape, Navi Mumbai.

StockHolding Securities IFSC Limited ('SSIL') was promoted by the Holding Company 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, India.

With effect from March 28, 2014, the Holding Company became a subsidiary of IFCI Ltd. and hence IFCI Ltd. is the Ultimate Holding Company for SSL, SSIL and SDMS from the said date.

The Consolidated Financial Statements ('Consolidated Financial Statements' or 'Financial Statements') are prepared in accordance with Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act, 2013 and the same are approved by the Holding Company's Board of Directors on April 24, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Overall Consideration

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

2.2. Basis of Preparation

These consolidated financial statements, prepared by the management of the Holding Company, comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the relevant amendment rules issued thereafter and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The financial statements are prepared using the historical cost convention on accrual and going concern basis except for certain financial assets and liabilities, where fair value model has been used (Refer Note - 40).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2026 together with comparative data for the year ended March 31, 2025 as described in the material accounting policy information.

The financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated. The financial statements include the financials of a subsidiary and a branch at GIFT IFSC, Gandhinagar, Gujarat offering trading and custody services for which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Group.

2.3. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

2.4. Basis of Consolidation

The financial statements comprise the financial statements of the Holding Company and its Subsidiaries for the year ended on March 31, 2026. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended March 31, 2026.

Following consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the Non-Controlling interests, even if this results in the Non-Controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.5 Revenue

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS-115 on 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 arising from the sale of goods, the rendering of services and revenue towards satisfaction of a service/performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods sold and services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/ schemes offered by the respective Company as a part of the contract.

The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received for these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of Services

Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/assets under management in the electronic segment.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

Service charges 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 and on lodgement/delivery of securities under the paper segment.

Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract. Insurance claims and Interest on delayed payment recognised on receipt basis.

Commission and brokerage income on settled transactions are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization. Commission on distribution of financial products are recognised upon allotment of the securities to the applicant. Fees for subscription-based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

Income from physical custody services is recognised on a monthly basis as per agreement with customers.

Income from digitization services is recognised on the basis of number of documents scanned.

Income from software products is recognised on delivery /installation of the software product.

Income from software services is recognised over the contract period.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(b) Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

(c) Interest and Dividends

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. 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.

(d) Lease Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.6 Property, Plant and Equipment

Items of Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the Property, Plant & Equipment carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation on Property, Plant & Equipment 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 the below tabulated class of assets:

Asset Class	Useful Life adopted	Useful Life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Office Equipment - Mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office Building on Leasehold Land	63 years	60 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land and leasehold improvements is depreciated over the period of lease. Office building on leasehold land is depreciated as per technical assessment, the useful life of office building on leasehold land has been enhanced to 63 years due to the structural repairs carried out post the fire incident in November, 2017.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

An item of Property, Plant & Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant & Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account the balance useful life of the existing asset from the month of acquisition of the new asset.

In case of assets costing less than or equal to ₹5,000/- individually are depreciated fully in the year in which such assets are purchased.

Capital Work-in-Progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the Balance Sheet date are accumulated and presented as capital work-in-progress.

2.7 INTANGIBLE ASSETS

Intangible Assets are stated at original cost net of tax/duty credits availed, if any. Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Intangible Assets not ready for the intended use on the date of the Balance Sheet, are disclosed as "Intangible Assets under Development".

Computer Software which forms an integral part of the related hardware is capitalised along with the hardware as Property, Plant & Equipment. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and Amortisation Expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

At the end of each reporting period, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

When it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.9 LEASES

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

Group as a Lessee

It applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. It recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the expected lease tenure. The right-of-use assets are also subject to impairment testing.

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-Term Leases and Leases of Low-Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of less than 1 year). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms.

2.10FAIR VALUE MEASUREMENT

Financial instruments, such as equity investments, mutual fund investments etc., are measured at fair value at each balance sheet date.

Fair value is the price that would be expected to be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.11 FINANCIAL ASSETS

Initial Recognition and Measurement

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified and measured in three categories i.e., either at amortised cost or at fair value through other comprehensive income (FVTOCI) or at fair value through Statement of Profit and Loss (FVTPL).

Financial Assets at Amortised Cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group and is generally applied to trade and other receivables. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value Through Other comprehensive Income (FVTOCI)

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-Recognition

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred control (i.e., transferred substantially all risks and rewards of ownership of the financial asset). In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Impairment of Financial Assets

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS-109 which requires the expected lifetime losses from initial recognition of the receivables.

2.12 FINANCIAL LIABILITIES

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 'Effective Interest Rate' (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Subsequent Measurement

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category is generally applied to interest-bearing loans and borrowings

De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.13 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 TAX EXPENSES

Current Tax

Tax on income for the current period is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to item recognised directly in equity, shall be recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations or subject to interpretation and establishes provisions where appropriate. Provision for current income tax is made on the basis of the assessable income under the Income tax Act, 1961.

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 year.

Deferred Tax

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 Group 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.

Deferred tax liabilities are generally recognised in full, although Ind-AS-12 'Income Taxes' specifies limited exceptions. As a result of these exceptions the Group does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement Profit and Loss (i.e., either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity from the date of acquisition, cash & cheques in hand, short term highly liquid investments and money lent on platform of Clearing Corporation of India Limited (CCIL) for lending money through the Tri-party Repo Dealing and Settlement system (TREPS) and the Clearcorp Repo Order Matching Systems (CROMS).

2.16 EMPLOYEE BENEFITS

Post-Employment Benefit Plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

a) Defined Contribution Plans

Employee benefits in the form of provident fund and superannuation fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the respective contributions are due.

b) Defined Benefit Plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) and is provided for on the basis of an actuarial valuation performed by an external actuary using the projected unit credit method, at each balance sheet date. Management estimates the DBO annually with the assistance of independent actuaries.

Service costs on the Group's defined benefit plan is included in employee benefits expenses head in Statement of Profit and Loss. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income and reflected in retained earnings and will not be classified to Statement of Profit and Loss. Past service cost is recognised immediately to the extent that the benefits are already vested. Defined benefit obligation recognised in the balance sheet represents the present value of expected future payments required to settle the obligation resulting from employee services in the current or prior periods.

c) Other Long-Term Benefits

Obligations on other long term employee benefits viz. leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefit expected to be paid in exchange of services rendered by the employees are recognised during the year when the employee render the service. These benefits include holiday entitlement and other employee obligations which are expected to occur within twelve months after the end of the period in which employee renders the related service.

2.17 PROVISIONS

Provisions are recognised when the Group 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. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.18 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent Liabilities are not recognised but are disclosed in the financial statements. Commitment includes amount of purchase order (net off advances) issued to parties for computation of assets.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

2.19 FOREIGN CURRENCY

Functional and Presentation Currency

The financial statements are presented in ₹, which is also the functional currency of the Group.

Foreign Currency Transactions and Balances

i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction.

ii) Any income or expenses on account of exchange difference either on settlement or on remeasurment is recognised in the Statement of Profit and Loss.

iii) Monetary items denominated in foreign currencies as at the balance sheet date are restated at the balance sheet date rates (i.e., closing rates).

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

The financial statements also include corresponding figures for Holding Company's Branch Office and a Subsidiary Company namely StockHolding Securities IFSC Limited ('SSIL') situated at GIFT IFSC, Gandhinagar, Gujarat whose functional currency is USD in order to meet any requirements of provisions of GIFT SEZ as applicable to IFSC jurisdiction.

Foreign Currency Transactions and Balances for Branch Office and SSIL

i) Transactions denominated in foreign currency are recorded at the average exchange rate.

ii) Any income or expenses on account of exchange difference either on settlement or on translation remeasurement is recognised in the Statement of Profit and Loss.

iii) Monetary items denominated in foreign currencies as at the Balance Sheet date are restated at the Balance Sheet date rates (i.e., Closing Rates).

iv) Non-monetary items denominated in foreign currencies and carried at cost and are not remeasured in the Balance Sheet.

v) Non-monetary items denominated in foreign currencies and carried at fair values are remeasured in the Balance Sheet at the exchange rate on the date when fair value was determined.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of the Branch Office and SSIL with USD as its functional currency, is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

2.20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.21 SEGMENT REPORTING

Segments are identified based on the manner in which the Chief Operating Decision-Maker (CODM) decides about the resource allocation and reviews performance. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.22 OPERATING CYCLE

Based on the nature of its activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as Current and Non-Current.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

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.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair Value Measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Recent Accounting Pronouncements

A. Notified and Effective from 01st April 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA vide notification May 07, 2025 has notified Ind AS-21 in relation to currency exchangeability and vide notification dated August 13, 2025, has further amended certain Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as follows:

1. Ind AS-1 - Expanded guidance on classification of liabilities as current/non-current, including impact of loan convenants and related disclosures. Effective for annual reporting periods beginning on or after April 01, 2025; certain provisions mandatorily from April 01, 2026.
2. Ind AS-7 & Ind AS-107- New disclosure requirements relating to supplier Finance Arrangements, effective from April 01, 2025.
3. Ind AS-12 – Amendments relating to OECD Pillar Two Model Rules, providing an exception from recognizing deferred taxes and requiring enhanced disclosures. Effective immediately for exception, with disclosures applicable from April 01, 2025.
4. Other amendments – Editorial/clarificatory changes have been made in Ind AS-101,108,109,115, 28 and 32.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B. Notified but not yet effective

MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2026:

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings *	Plant and Equipments**	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Lease hold Improvements	Total
Gross carrying value as at April 01, 2025	128	11,208	12,537	9,086	1,784	1,217	398	703	37,061
Additions	-	-	809	2,346	43	91	-	18	3,307
Deletions / Adjustments	-	-	170	120	8	18	(2)	(3)	311
Gross carrying value as at March 31, 2026	**128**	**11,208**	**13,176**	**11,312**	**1,819**	**1,290**	**400**	**724**	**40,057**
Accumulated depreciation as at April 01, 2025	18	1,817	6,265	7,493	1,498	1,069	398	586	19,144
Depreciation	2	197	845	1,059	67	75	-	71	2,316
Accumulated depreciation on deletions/ Adjustments	-	-	146	125	7	18	(2)	(1)	293
Accumulated depreciation as at March 31, 2026	**20**	**2,014**	**6,964**	**8,427**	**1,558**	**1,126**	**400**	**658**	**21,167**
Carrying Value as at March 31, 2026	**108**	**9,194**	**6,212**	**2,885**	**261**	**164**	**-**	**66**	**18,890**
Capital Work-in-Progress									
Particulars									
Opening Balance as at April 01, 2025									2,250
Additions									64
Capitalisation/Deletions									2,314
Closing Balance as at March 31, 2026									*

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing Society.
** The portion of the StockHolding Document Management Services Ltd's Plant and Machinery with a carrying amount of ₹15.73 crore as of March 31, 2026, has been hypothecated as security against the term loan from State Bank of India.

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2025:

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings *	Plant and Equipments**	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Lease hold Improvements	Total
Gross carrying value as at April 01, 2024	128	11,208	11,858	7,850	1,744	1,180	428	653	35,049
Additions	-	-	778	1,282	48	58	-	52	2,218
Deletions	-	-	99	46	8	21	30	2	206
Gross carrying value as at March 31, 2025	**128**	**11,208**	**12,537**	**9,086**	**1,784**	**1,217**	**398**	**703**	**37,061**
Accumulated depreciation as at April 01, 2024	16	1,620	5,574	6,527	1,436	1,009	398	511	17,091
Depreciation	2	197	787	1,011	69	81	30	77	2,254
Accumulated depreciation on deletions	-	-	96	45	7	21	30	2	201
Accumulated depreciation as at March 31, 2025	**18**	**1,817**	**6,265**	**7,493**	**1,498**	**1,069**	**398**	**586**	**19,144**
Carrying Value as at March 31, 2025	**110**	**9,391**	**6,272**	**1,593**	**286**	**148**	**-**	**117**	**17,917**
Capital Work-in-Progress									
Particulars									
Opening Balance as at April 01, 2024									1,253
Additions									3,108
Capitalisation/Deletions									2,111
Closing Balance as at March 31, 2025									**2,250**

Note:
*Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing Society.
** The portion of the StockHolding Document Management Services Ltd's Plant and Machinery with a carrying amount of ₹15.73 crore as of March 31, 2025, has been hypothecated as security against the term loan from State Bank of India.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

5 RIGHT OF USE ASSETS

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2026:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2025	12,080
Additions	2,948
Deletions/ Adjustments	2,569
Gross carrying value as at March 31, 2026	**12,459**
Accumulated depreciation as at April 01, 2025	7,099
Depreciation	2,247
Accumulated depreciation on deletions/ Adjustments	2,531
Accumulated depreciation as at March 31, 2026	**6,815**
Carrying Value as at March 31, 2026	**5,644**

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2025:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2024	10,420
Additions	2,789
Deletions	1,129
Gross carrying value as at March 31, 2025	**12,080**
Accumulated depreciation as at April 01, 2024	6,036
Depreciation	2,076
Accumulated depreciation on deletions	1,013
Accumulated depreciation as at March 31, 2025	**7,099**
Carrying Value as at March 31, 2025	**4,981**

6 OTHER INTANGIBLE ASSETS

Changes in the carrying value of Intangible Assets for the year ended March 31, 2026 are as follows:

(₹ In Lakhs)

Particulars	Computer Software
Gross carrying value as at April 01, 2025	5,704
Additions	297
Deletions	24
Gross carrying value as at March 31, 2026	**5,977**
Accumulated amortization as at April 01, 2025	4,214
Amortization	1,154
Accumulated amortization on deletions	24
Accumulated amortization as at March 31, 2026	**5,344**
Carrying Value as at March 31, 2026	**633**
Intangible Assets under Development	
Opening Balance as at April 01, 2025	48
Additions	233
Capitalisation/Deletions	281
Closing Balance as at March 31, 2026	**-**

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

Changes in the carrying value of Intangible Assets for the year ended March 31, 2025 are as follows:

(₹ In Lakhs)

Particulars	Computer Software
Gross carrying value as at April 01, 2024	5,234
Additions	470
Deletions	-
Gross carrying value as at March 31, 2025	**5,704**
Accumulated amortization as at April 01, 2024	3,025
Amortization	1,189
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2025	**4,214**
Carrying Value as at March 31, 2025	**1,490**
Intangible Assets under Development	
Opening Balance as at April 01, 2024	23
Additions	116
Deletions	91
Closing Balance as at March 31, 2025	**48**

7 NON- CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
Equity Shares (Fully paid-up)				
Other Companies - Unquoted measured at FVTOCI				
110,000,000 (March 31, 2025 - 110,000,000) National Stock Exchange of India Ltd ^^^		1	1,406,988	1,394,426
23,503,474 (March 31, 2025 - 23,503,474) India International Exchange IFSC Ltd (India INX)		1	233	214
13,349,968 (March 31, 2025 - 1,33,49,968) India International Clearing Corporation IFSC Ltd. (India ICC)		1	136	136
			1,407,357	**1,394,776**
Other Companies - Quoted measured at FVTOCI				
391,500 (March 31, 2025 - 130,500) BSE Ltd. @		2	10,506	7,151
			10,506	**7,151**
Other Companies - Quoted measured at FVTPL				
1,875 (March 31,2025 - NIL) Nuvama Wealth Management Ltd		10	22	-
			22	**-**
Government Securities				
Quoted measured at Amortised Cost				
1,000,000 (March 31, 2025 - 1,000,000) 6.45% GOVT STOCK 2029	7-Oct-29	100	1,051	1,056
1,000,000 (March 31, 2025 - 1,000,000) 6.79% GOVT STOCK 2029#	26-Dec-29	100	1,043	1,048
500,000 (March 31, 2025 - 500,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100	-	501

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
500,000 (March 31, 2025 - 500,000) 6.54% GOVT STOCK 2032**	17-Jan-32	100	493	491
500,000 (March 31, 2025 - 500,000) 7.26% GOVT STOCK 2033**	6-Feb-33	100	518	520
500,000 (March 31, 2025 - 500,000) 7.18% GOVT STOCK 2037**	24-Jul-37	100	509	509
500,000 (March 31, 2025 - 500,000) 7.18% GOVT STOCK 2033**	14-Aug-33	100	517	518
500,000 (March 31, 2025 - 500,000) 7.38% GOVT STOCK 2027**	20-Jun-27	100	513	516
500,000 (March 31, 2025 - 500,000) 7.10% GOVT STOCK 2029**	18-Apr-29	100	525	528
			5,169	**5,687**
Mutual Funds measured at FVTPL				
Unquoted (Not listed on Stock Exchange)				
406,069.318 (March 31, 2025 - 406,069.318) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan		10	1,518	1,421
482,651.441 (March 31, 2025 - 261,434.542) UTI Nifty 50 Index Fund -Direct- Plan Growth		10	754	426
9,596,725.458 (March 31, 2025 - 9,596,725.458) SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth ##		10	1,249	1,177
206,644.617 (March 31, 2025 -Nil) ICICI Prudential Nifty Next 50 Index Fund		10	116	-
43,727.944 (March 31, 2025 1,798.247) ICICI Prudential Large Cap (erstwhile Blue Chip) Fund -Direct- Plan Growth		10	48	2
43,126.116 (March 31, 2025 - NIL) SBI Conservative Hybrid fund- Direct Plan Growth		10	34	-
			3,719	**3,026**
TOTAL			**1,426,773**	**1,410,640**
Aggregate amount of quoted investments			15,697	12,838
Market value of quoted investments			15,553	12,732
Aggregate amount of unquoted investments			1,411,076	1,397,802

** Security deposited as margin with CCIL.
#Securities having Face Value of ₹587 Lakhs placed as collateral margin with CCIL to facilitate Lending in the TREPS/CROMS segment of CCIL.
95,96,725.458 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth Mutual Fund is pledged as margin with State Bank of India for availing credit facility.
^^^ National Stock Exchange of India issued Bonus Equity Shares in the ratio of 4:1 during the year ended March 31, 2025. Total Bonus Equity shares received was 8,80,00,000.

@ BSE Limited issued Bonus Equity Shares in the ratio of 2:1 on 26th May, 2025 to its existing shareholders. Bonus Equity shares received is 2,61,000. Post Bonus Issue, the Equity Share Holding in BSE Ltd of StockHolding is 3,91,500 shares.

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

FINANCIAL ASSETS - NON-CURRENT

8 NON CURRENT - LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Staff loans - Unsecured and considered good, Interest bearing (At Amortised Cost)	310	434
Staff loans - Unsecured, Significant increase in Credit Risk	28	-
	338	**434**

9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and other deposits - unsecured considered good #	11,224	16,404
Long Term deposits with banks and accrued interest thereon with maturity period more than 12 months*	31,864	5,446
	43,088	**21,850**

Present value discounting has not been done for deposits where maturity date is not determinable.
* Of the total Fixed Deposits, fixed deposits with banks aggregating to ₹5,961 Lakhs (As at March 31, 2025 - ₹1,833 Lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹11 Lakhs (As at March 31, 2025 - ₹42 Lakhs) against which lien has been marked against OD facility availed. It also includes fixed deposits with banks aggregating to ₹9,179 (As at March 31, 2025 – ₹1,168 Lakhs) deposited with the Stock Exchanges as margin deposit. ₹700 Lakhs (As at March 31,2025- ₹700 Lakhs) are held as segregated net worth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹2,442 Lakhs (As at March 31, 2025-₹Nil Lakh). It also includes fixed deposit with banks aggregating to ₹550 Lakhs (As at March 31, 2025- ₹479 Lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

10 NON-CURRENT TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivables	-	-
Undisputed Trade Receivables - Significant increase in credit Risk	29	19
Undisputed Trade Receivables - Credit Impaired	-	10
	29	**29**
Less: Allowance for Loss	(29)	(29)
	-	-

11 NON-CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (Net)	529	2,014
[Provision for Tax ₹26,895 Lakhs (March 31, 2025 - ₹47,008 Lakhs)		
	529	**2,014**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

12 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances - Unsecured, considered good	627	579
Advances other than capital advances:		
- Prepayments	464	677
- Others Assets	53	53
Other Receivables - Significant increase in credit risk	19	19
Less: Impairment Loss Allowance	(19)	(19)
	1,144	**1,309**

13 CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars		Maturity Date	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
Current portion of long-term investments					
Government Securities measured at amortised cost					
Quoted					
500,000	(March 31, 2025 - 500,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100	507	-
				507	**-**
Mutual Funds Liquid Investment measured at FVTPL					
Unquoted (Not listed on Stock Exchange)					
6,539.846	(March 31,2025 - 6,511.912) UTI - Liquid Cash Plan - Direct Plan Growth		10	295	277
46,279.025	(March 31,2025 - 13,104.849) ICICI Prudential - Liquid Fund - Direct Plan Growth		10	189	50
2,251.761	(March 31,2025 - NIL) SBI Liquid Fund - Direct Plan Growth		10	97	-
				581	**327**
				1,088	**327**
Aggregate amount of Quoted Investments				507	-
Market value of Quoted Investments				500	-
Aggregate amount of Unquoted Investments				581	327

** Security deposited as margin with CCIL.

FINANCIAL ASSETS - CURRENT

14 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured* (Refer Note 61)	10,037	10,780
Trade Receivables which have significant increase in Credit Risk	3,200	3,522
Unbilled Revenue	2,177	2,301
	15,414	**16,603**
Less: Allowance for Trade receivable which have significant increase in credit risk (Refer Note 41)	(3,200)	(3,440)
	12,214	**13,163**
Less: Expected Credit Loss on Trade Receivables (Refer Note 41)	(95)	(97)
	12,119	**13,066**

(Refer Note 61 for Ageing Analysis of Trade Receivables)
* Includes ₹5 Lakhs (As at March 31, 2025 - Nil) due from IFCI Ltd.
(Trade receivables are hypothecated by way of first charge in favour of State Bank of India as security for credit facilities availed by the Corporation).

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

15 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	8,134	2,152
Cash in hand	10	8
Money lent in TREPS / CROMS	6,425	2,740
Earmarked balances (In banks/ TREPS/CROMS) *	56,374	49,922
	70,943	**54,822**

* Earmarked balances includes advances and imprest from customers and dues towards mobilisation done.

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit accounts (more than 3 months but less than 12 months maturity)*	61,294	31,723
Earmarked balances**	39	8
	61,333	**31,731**

* Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹2,832 Lakhs (As at March 31, 2025 - ₹5,232 Lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹1,790 Lakhs (As at March 31, 2025 - ₹1,675 Lakhs) against which lien has been marked against OD facility availed. ₹300 Lakhs (As on March 31, 2025 - ₹3,198 Lakhs) has been kept as margins with Exchanges. It also includes fixed deposit with banks aggregating to ₹1,440 Lakhs (As at March 31, 2025- ₹1,370 Lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

** Earmarked balances with banks includes unclaimed dividend in bank account (Interim and Final).

17 LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Staff loans - Unsecured and considered good, Interest bearing (At Amortised Cost)	224	196
	224	**196**

18 OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and other deposits - considered good - current	24,926	24,185
Amounts due on settlement from Clearing House (Refer Note 46)	5,734	9,381
Amount receivable from payment gateway/ACC	2,287	781
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption	193	502
Amounts Receivable from Govt against advance stamp duty payments	-	4,349
Fixed Deposit (Bearing remaining maturity less than 12 months)*	31,428	82,863
Amounts due on settlement from Clients and Brokers (Refer Note 46)	44,883	50,907
Amount due from Group Companies:		
- IFCI Financial Services Ltd	7	6
	109,458	**172,974**

*Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹691 Lakhs (As at March 31, 2025 - ₹13,437 Lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹1,544 Lakhs (As at March 31, 2025 - ₹2,545 Lakhs) against which lien has been marked against OD facility availed. ₹1,835 Lakhs (As on March 31, 2025 - ₹9,542 Lakhs) has been kept as margins with Exchanges. ₹1,365 Lakhs (As at March 31, 2025 - ₹1,500 Lakhs) are held as segregated net worth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹ Nil (As at March 31, 2025-₹4,825 Lakhs). It also includes fixed deposit with banks aggregating to ₹479 Lakhs (As at March 31, 2025- ₹550 Lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

19 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Receivable in cash or in kind - Considered good	171	405
Advances Receivable in cash or in kind - Considered doubtful	1,086	1,086
Less: Provision for Doubtful Advances	(1,086)	(1,086)
Prepayments	2,517	2,547
Goods and Services Tax Input Credit	1,148	1,835
	3,836	**4,787**

20 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
50,000,000 (March 31, 2025 - 50,000,000) Equity shares of ₹10/- each	5,000	5,000
Issued, Subscribed and Paid up capital		
21,054,400 (March 31, 2025 - 21,054,400) Equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	**2,105**

a) The number of shares outstanding at the year ended March 31, 2026 and March 31, 2025 are same.

b) Terms/rights attached to equity shares :

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

c) Equity shares held by Holding Company/owner of the parent:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Name of shareholder : **IFCI Limited**		
Number of shares held	11,130,000	11,130,000
Percentage of holding	**52.86**	**52.86**

d) Details of shareholders holding more than 5% of the aggregate shares in the Company:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Name of shareholder : **IFCI Limited**		
Number of shares held	11,130,000	11,130,000
Percentage of holding	52.86	52.86
Name of shareholder : **Administrator of the Specified Undertaking of the Unit Trust of India**		
Number of shares held	3,570,000	3,570,000
Percentage of holding	16.96	16.96
Name of shareholder : **Life Insurance Corporation of India Limited**		
Number of shares held	3,150,000	3,150,000
Percentage of holding	14.97	14.97

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

e) Information regarding issue of shares in the last five years :

- 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.

f) Shares held by promoters and other than promoters at the end of the year :

	Names	No. of shares as at March 31, 2026	% of Total Shares	% change during the year	No. of shares as at March 31, 2025	% of Total Shares
1	IFCI Limited	11,130,000	52.86	-	11,130,000	52.86
2	Administrator of the Specified Undertaking of the Unit Trust of India	3,570,000	16.96	-	3,570,000	16.96
3	Life Insurance Corporation of India	3,150,000	14.97	-	3,150,000	14.97
4	General Insurance Corporation of India	630,000	2.99	-	630,000	2.99
5	New India Assurance Company Limited	630,000	2.99	-	630,000	2.99
6	United India Insurance Company Limited	630,000	2.99	-	630,000	2.99
7	The Oriental Insurance Company Limited	630,000	2.99	-	630,000	2.99
8	National Insurance Company Limited	630,000	2.99	-	630,000	2.99
	Total	**21,000,000**	**99.74**	**-**	**21,000,000**	**99.74**
9	Others	54,400	0.26	-	54,400	0.26
	Total	**21,054,400**	**100.00**	**-**	**21,054,400**	**100.00**

21 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Balance at the beginning of the year	527	527
Balance as at the end of the year	**527**	**527**
Foreign Currency Translation Reserve		
Balance at the beginning of the year	306	267
Transfer from surplus in Statement of Profit and Loss	182	39
Balance as at the end of the year	**488**	**306**
Contingency Reserve		
Balance as at the beginning of the year	33,764	21,269
Transfer from surplus in Retained Earnings	18,408	12,495
Balance as at the end of the year	**52,172**	**33,764**
General Reserve		
Balance as at the beginning of the year	24,062	21,419
Transfer from surplus in Statement of Profit and Loss	3,570	2,643
Balance as at the end of the year	**27,632**	**24,062**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	139,491	135,242
Profit for the current year	53,776	37,379
Interim Dividend	(26,529)	(14,633)
Final Dividend	(4,990)	(3,327)
Transfer to General Reserve	(3,570)	(2,643)
Transfer to Contingency Reserve	(18,408)	(12,495)
Other Comprehensive Income for the year	325	(32)
Balance as at the end of the year	**140,095**	**139,491**
Other Comprehensive Income (OCI)		
Fair value movement equity instruments designated at FVOCI		
Balance as at the beginning of the year	1,139,397	471,075
Fair value movement equity instruments designated at FVTOCI	15,936	711,519
Tax Impact	(2,342)	(43,197)
Balance as at the end of the year	**1,152,991**	**1,139,397**
Total Other Equity	**1,373,905**	**1,337,547**
Other Equity attributable to :		
Owners of the Group	726,246	707,027
Non-Controlling Interest	647,659	630,520
	1,373,905	**1,337,547**

Securities Premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.

Foreign Currency Translation Reserve:

It represents the accumulated gain or loss resulting from the translation of financial statements of GIFT City Branch and Subsidiary Company StockHolding Securities IFSC Ltd denominated in a foreign currency (i.e., USD) into the Group's reporting currency (i.e., INR).

Contingency Reserve:

This reserve is set aside for any contingencies which may arise in future.

General Reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs.

Retained Earnings:

Retained earnings represent the amount of accumulated earnings of the Group.

Other Comprehensive Income (OCI):

The reserves includes equity instruments fair valued through Other Comprehensive Income.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

FINANCIAL LIABILITIES - NON-CURRENT

22 BORROWINGS - NON-CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loans**	442	646
	442	**646**

** Term loan of ₹1,239 Lakhs has been sanctioned by State Bank of India to StockHolding Document Management Services Ltd for setting up infrastructure of the SBI Storage project. The loan is repayable in 70 monthly instalments (excluding moratorium period of 21 months), with the first instalment commenced on 01-Feb-2024 and last instalment falling due on 30-Nov-2029. The interest rate is 0.75% above 6 months MCLR (Present effective rate is 9.40% p.a.). The loan is secured by the hypothecation of plant and machinery of the Company and corporate guarantee given by StockHolding Corporation of India Ltd.

23 LEASE LIABILITIES - NON-CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 49)	4,439	3,944
	4,439	**3,944**

24 NON-CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Compensated Absences	1,762	1,787
- Gratuity (Refer Note 47) (Net off fair value of plan assets)	761	502
Provision for Claims (Refer Note 45 & 48)	2,446	2,446
	4,969	**4,735**

25 DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax assets and liabilities arising on account of timing differences are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities arising on account of		
- Fair value of Investments	202,743	200,414
- Property, Plant & Equipment & Intangible Assets	1,066	1,110
	203,809	**201,524**
Less: Deferred Tax Assets arising on account of		
- Provision for Doubtful Debts/Advances	1,114	1,149
- Provision for Claims	616	642
- Unabsorbed Business Loss	59	488
- Employee Benefits	834	743
- Right of Use Assets / Lease Liabilities	356	363
	2,979	**3,385**
	200,830	**198,139**

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

Net Deferred Tax Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Fair value of investments	200,414	(13)	2,342	202,743
Property, Plant & Equipment & Intangible Assets	1,110	(44)	-	1,066
	201,524	**(57)**	**2,342**	**203,809**
Deferred Tax Assets				
Provision for Doubtful debts/advances	1,149	(35)	-	1,114
Provision for Claims	642	(26)	-	616
Unabsorbed Business Loss	488	(429)	-	59
Employee Benefits	743	195	(104)	834
Right of Use Assets / Lease Liabilities	363	(7)	-	356
	3,385	**(302)**	**(104)**	**2,979**
	198,139	**245**	**2,446**	**200,830**

26 OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Depository Participant charges	23	30
	23	**30**

FINANCIAL LIABILITIES - CURRENT

27 BORROWINGS - CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Overdraft - Secured*** (repayable on demand)	-	198
Current Maturities of long term debt	204	204
	204	**402**

*** With IDBI Bank - ₹500 Lakhs secured by an exclusive charge on entire present & future current assets of the StockHolding Document Management Services Limited including cash and cash equivalents both present and future.
*** With SBI - ₹1,900 Lakhs secured loan granted to StockHolding Document Management Services Ltd against fixed deposits placed by StockHolding Corporation of India Ltd.

28 LEASE LIABILITIES - CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 49)	1,928	1,769
	1,928	**1,769**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

29 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	196	122
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,759	32,479
[For ageing analysis of Trade Payables (Refer Note 62)]		
	30,955	**32,601**

30 OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend	35	2
Interim Dividend (FY 25-26)	1	-
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	28	56
Advances and deposits from customers	2,329	2,335
Amounts due on settlement to Clearing House (Refer Note 46)	40,770	38,820
Amounts due on settlement to Clients and Brokers (Refer Note 46)	10,613	22,614
Amounts payable to State Governments on account of stamp duty collection	1,676	4,241
Amounts payable to Reserve Bank of India on account of distribution of Floating rate saving bonds	723	408
Amount payable to NPS Trust for subscription mobilized	274	161
Creditors for expenses (including capital expenses)	168	375
Margin money from clients	2,124	18,004
Other Liabilities:		
- Provision for expenses	1,589	1,418
- Employee Benefits payable	3,170	2,158
- Others (Includes Earnest Money Deposit)	402	336
	63,902	**90,928**

31 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Depository Participant charges	567	499
Advances and Imprest from customers	69,049	64,842
Statutory dues including Provident Fund and Taxes (includes amount due on settlement)	1,933	1,985
	71,549	**67,326**

32 CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity (Net of fair value of plan assets) (Refer Note 47)	547	461
- Compensated Absences	242	203
	789	**664**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

33 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services:		
- Depository Participant and Custodial Services	9,263	9,133
- Commission and brokerage	53,586	50,711
- Derivatives clearing services	76	203
- Subscription processing fees and other charges	1,168	798
- Document management income	10,771	9,935
Sale of Goods:	53	20
	74,917	**70,800**

34 OTHER INCOME

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income:		
- Govt. Securities & Bonds measured at Amortised cost	364	388
- Deposits with Banks measured at Amortised cost	9,170	7,971
- Others measured at Amortised cost	1,657	2,548
- Interest on Income Tax Refund	574	144
Other Non Operating Income:		
- Dividend on long term Investments measured at FVTOCI	38,531	19,821
- Dividend on current investments	-	-
- Profit / (Loss) on sale of current investments (net) measured at FVTPL	101	5
- Profit / (Loss) on sale of non current investments (net) measured at FVTPL	-	4
- Fair value gain on investments measured at FVTPL	115	294
- Preclosure of Lease Liabilities	3	7
- Provisions for doubtful debts written back	212	2,172
- Profit on sale of Property, Plant and Equipment (net)	-	12
- Provision for expenses and balances written back (net)	322	296
- Insurance claim received	1	2
- Miscellaneous Income	451	75
	51,501	**33,739**

35 PURCHASES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
GAP Purchase	53	20
	53	**20**

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

36 EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Allowances and Bonus	19,243	17,088
Contribution to provident and other funds	1,496	1,492
Gratuity (Refer Note 47) *	510	438
Staff welfare expenses	1,194	1,151
	22,443	**20,169**

* Includes ₹ 9 Lakh related to Past Service Cost.

37 FINANCE COSTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Bank Overdraft	18	12
Interest expense - Others	50	46
Interest on Right of Use Liabilities	584	531
Interest on Term Loan	72	96
	724	**685**

38 DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipment	2,316	2,255
Amortisation on Intangible Assets	1,154	1,189
Depreciation on Right of Use Assets	2,247	2,076
	5,717	**5,520**

39 OTHER EXPENSES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Commission and brokerage to selling agents	10,348	9,393
Outsourcing Expenses	2,915	3,131
Depository Participant / Custodian Fees	810	948
Sub-Brokerage Expenses	417	1,075
Software Expenses	4,520	4,183
Rent	209	219
Rates and Taxes	203	169
Electricity Charges	916	994
Insurance Charges	871	777
Repairs and Maintenance :		
- Buildings	448	415
- Plant and Machinery	1,381	1,384
- Others	208	246
Fuel Expenses	191	36
Travelling and Conveyance	443	387

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Postage and Courier	362	275
Telephone and Communication	756	706
Printing and Stationery Charges	1,759	1,439
Legal and Professional	1,222	1,021
Audit Fees	107	102
Technical Know-How Fees	2,698	2,634
Loss due to Exchange Rate Fluctuation	3	3
Corporate Social Responsibility / Donations (Refer Note 54)	357	281
Claims paid	2	1
Bad debts written off	225	214
Loss on sale/discarded Property, Plant & Equipment	13	-
Advertisement and Publicity	315	397
Commodity Expenses	77	60
Document Management Expenses	1,296	72
Security Services	454	410
Meeting and Conference Expenses	101	98
Training & Recruitment	138	121
Stock Exchange Charges	40	47
Interest Shared Expenses	409	862
Other Miscellaneous Expenses	729	1,214
	34,943	**33,314**

40 FAIR VALUE MEASUREMENTS

Financial Instruments by Category

(₹ In Lakhs)

Particulars	March 31, 2026				March 31, 2025			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial Assets: Non-Current								
Non Current Investments								
Other companies - Unquoted-National Stock Exchange of India Limited	-	1,406,988	-	Level 3	-	1,394,426	-	Level 3
Other companies - Unquoted-India INX and India ICC	-	369	-	Level 3	-	350	-	Level 3
Quoted Equity Shares	22	10,506	-	Level 1	-	7,151	-	Level 1
Quoted Government Securities	-	-	5,169		-	-	5,687	
Mutual Funds - Unquoted	3,719	-	-	Level 1	3,026	-	-	Level 1
Loans and Deposits	-	-	338		-	-	434	
Other Non-Current Financial Assets	-	-	43,088		-	-	21,850	

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	March 31, 2026				March 31, 2025			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial Assets: Current								
Current Investments								
Quoted Government Securities	-	-	507		-	-	-	
Mutual funds - Unquoted	581	-	-	Level 1	327	-	-	Level 1
Trade and Other Receivables	-	-	12,119		-	-	13,066	
Cash and Cash Equivalents	-	-	70,943		-	-	54,822	
Bank Balances other than above	-	-	61,333		-	-	31,731	
Loans - Current	-	-	224		-	-	196	
Other Current Financial Assets	-	-	109,458		-	-	172,974	
Total Financial Assets	**4,322**	**1,417,863**	**303,179**		**3,353**	**1,401,927**	**300,760**	
Financial Liabilities: Non-Current								
Borrowings	-	-	442				646	
Lease Liabilities	-	-	4,439				3,944	
Financial Liabilities: Current								
Secured Borrowings	-	-	204		-	-	402	
Lease Liabilities	-	-	1,928		-	-	1,769	
Trade Payables	-	-	30,955		-	-	32,601	
Other Current Financial Liabilities	-	-	63,902		-	-	90,928	
Total Financial Liabilities	**-**	**-**	**101,870**		**-**	**-**	**130,290**	**-**

* Denotes amount less than ₹ One Lakh.

I. Fair Value Hierarchy :

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

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

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

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

Valuation Techniques :

Weighted average price of last six months trades between Resident to Resident (except Related party transactions and Indirect foreign Investment) was considered for valuation of National Stock Exchange of India Limited (NSEIL) shares at each reporting period as per the data available on NSE India website. All the transactions reported during the last six months were converted into ex-bonus to maintain uniformity for calculation of weighted average price. After the defreezing of NESEIL ISIN, the NSE has ceased to publish R-to-R transaction data on its website.Consequently, for the valuation as of March 31, 2026, the Group has relied on an independent valuation report issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants. The fair value is considered based on the Market Multiple method of valuation as per the aforementioned valuation report dated July 24, 2025.

The fair value is considered based on the Income approach method of valuation using present value technique as per the Registered Valuer report dated October 15, 2025 and April 21, 2025 received from the India INX and India ICC respectively.

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
	Fair value	Fair value
Financial Assets:		
Non-Current Investments:		
Quoted Government Securities	5,025	5,581
Quoted PSU / Corporate Bonds	-	-
Quoted Tax free Secured Redeemable Non-Convertible Bonds	-	-
Quoted Non-Convertible Debentures	-	-
Loans - Non-Current	338	434
Other Non-Current Financial Assets	43,088	21,850
Current Investments:		
Quoted Government Securities	507	-
Trade and Other Receivables	12,119	13,066
Cash and Cash Equivalents	70,943	54,822
Bank Balances other than above	61,333	31,731
Loans - Current	224	196
Other Current Financial Assets	109,458	172,974
Total Financial Assets	**303,035**	**300,654**
Non-Current Liabilities		
Borrowings	442	646
Lease Liabilities	4,439	3,944
Financial Liabilities: Current		
Borrowings	204	402
Lease Liabilities	1,928	1,769
Trade Payables	30,955	32,601
Other Current Financial Liabilities	63,902	90,928
Total Financial Liabilities	**101,870**	**130,290**

* Denotes amount less than ₹ One Lakh.

Fair Value at Amortised Cost :

The management assessed that fair value of Loans Non-Current, Other Non-Current Financial Assets, Trade & Other Receivables, Cash and Cash Equivalents, Bank Balances, Loans Current, Other Current Financial Assets, Security Deposit paid and received, Trade Payables, Other Current Financial Liabilities is same as their carrying amounts. These items have been categorised as level 3 due to use of Unobservable inputs for fair valuation.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

41 FINANCIAL RISK MANAGEMENT :

The Group Company's principal Financial Liabilities comprises of Trade and Other Payables, Security Deposits and Employee Liabilities. The Group Company's principal Financial Assets include Loans & Advances, Trade and Other Receivables, Short-Term Deposits and Cash / Cash Equivalents that derive directly from its operations. It also holds investments measured through FVTOCI.

The Group Companies are exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

The Internal Risk Management Committee of the respective Companies comprise of senior management who oversees the management of these risks. The Group Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group Companies. The Risk Management Committee provides assurance to the respective Companies senior management that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group Company's policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

a) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, deposits with banks and other parties, trade and other receivables.

The Group Company's periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at amortised cost are placed in government securities which are not having any significant credit risk. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

Trade Receivable: The Group Companies trades with recognized and credit worthy third parties. As per the Company's policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an on-going basis for recovery including the factors of credit risk concentration. The Group Company's customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of Loss Allowance :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	3,537	5,661
Created / (Utilized) during the year	(242)	(2,124)
Closing Balance	**3,295**	**3,537**

Break up of Loss Allowance :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Allowance for doubtful debts	3,200	3,440
Expected Credit Loss on Trade Receivables	95	97
Total	**3,295**	**3,537**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

b) Price Risk :

The Investments made by the Group Companies are subject to price risk as outlined in the Notes to Financial Statements of respective Companies. The Investments are reviewed periodically for the performance of the portfolio. Liquidity and Conservatism are the primary considerations of the Investment Policy framework which are followed.

c) Market Risk :

Interest Rate Risk :

The Investments made by the Group Companies are subject to Interest rate risk. Any increase in yield of debt instruments would result in some shift in the yield curve across duration and have consequent impact on the underlying investments depending on its duration and liquidity.

42 CAPITAL MANAGEMENT :

The Group Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group company has long term and short term borrowings. All its capital needs are either met by internal accruals i.e. surplus balances of previous years, by effective management and borrowings. As at the Balance Sheet date, the Group company's share capital and distributable reserves and borrowings are:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Share Capital	2,105	2,105
Distributable Reserves *	1,69,036	1,35,138
External Non-Current Borrowing	442	646
External Current Borrowing	204	402

* Distributable reserves are excluding unrealised gains, securities premium and foreign currency translation reserves.

43 CONTINGENT LIABILITIES:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Claims against Stock Holding Corporation of India Limited not acknowledged as debts		
i) Income Tax demands against which the Company has preferred appeals or Demand from Traces for TDS.	50	7
ii) Claims by a bank not acknowledged by the Company (Refer Note No.45).	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt.	88	94
The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.		

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) In respect of service tax matter for the financial year 2015-16 against which the Company has filed an appeal.	244	244
The office of Joint Commissioner of CGST and Central Excise had issued a Show Cause cum Demand Notice (SCN) order on November 19, 2022 to StockHolding demanding service tax amount of ₹122 Lakhs and Penalty of ₹122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Company's appeal vide order dated August 24, 2023 which was received by the Company on November 01, 2023. The Company has filed an appeal against the order before the CESTAT-Mumbai on January 25, 2024 and the matter is pending.		
v) In respect of GST matter for the period from July 2017 to March 2018 against which the Company has filed an appeal.	94	94
The Sales Tax office of Delhi issued order in Form - DRC 07 on 30th December, 2023 to the Company for the period from July 2017 to March 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹44.97 Lakh along with interest of ₹44.97 Lakh and penalty of ₹4.50 Lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR-9. The Company has filed an appeal on March 27, 2024 against the order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi and the matter is pending.		
vi) In respect of GST matter for the tax period from April 2018 to March 2019 against which the Company has filed an appeal.	15	15
The Excise and Taxation officer of UT - Chandigarh had issued an order in Form - DRC 07 on 30th April, 2024 to the Company for the period from April 2018 to March 2019. As per the Order, the officer confirmed demand of ₹7.45 lakh along with interest of ₹7.03 lakh and penalty of ₹0.95 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8D of Form GSTR-9 and not discharged the GST liability in cash etc. The Company has filed an appeal on July 26, 2024 to the Joint Commissioner (Appeals) Chandigarh against the order and the matter is pending.		
vii) In respect of GST matter for the tax period from April 2019 to March 2020 against which the Company has filed an appeal.	56	56
The office of State Tax, Uttar Pradesh had issued an order in Form - DRC 07 on 31st August, 2024 to the Company for the period from April 2019 to March 2020. As per the Order, the officer confirmed demand of ₹27.42 Lakh along with interest of ₹26.32 Lakh and penalty of ₹2.74 Lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8C of Form GSTR-9 etc. The Company has filed an appeal on November 27, 2024 to the Joint Commissioner (Appeals) Uttar Pradesh against the order and the matter is pending.		
viii) In respect of GST matter for the financial year 2020-21 against which the Company has filed an appeal.	57	57
The Deputy Commissioner of State Tax, Uttar Pradesh has issued order in Form DRC-07 dated 22 February, 2025 to the Company for the financial year 2020-21. As per the Order, the Deputy Commissioner confirmed demand of ₹31.13 Lakh along with interest of ₹22.42 Lakh and penalty of ₹3.11 Lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A. The Company has filed an appeal against the order on May 21, 2025.		
ix) In respect of GST matter for the financial year 2020-21 against which the Company has filed an appeal.	5	5
The Assistant Commissioner of State Tax, Bihar has issued order in Form DRC-07 dated 26 February, 2025 to the Company for the financial year 2020-21. As per the Order, the Assistant Commissioner confirmed demand of ₹2.59 Lakh along with interest of ₹1.83 Lakh and penalty of ₹0.26 Lakh mainly on account of mismatch in closing unbilled revenue. The Company has filed an appeal against the order on May 23, 2025.		

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
x)	In respect of GST matter for the financial year 2021-22 against which the Company has filed an appeal.	21	-
	The Assistant Commissioner of State Tax, Gujarat has issued order in Form DRC-07 dated 23 December, 2025 to the Company for the financial year 2021-22. As per the Order, the Assistant Commissioner confirmed demand of ₹18.80 Lakh along with penalty of ₹1.88 Lakh mainly on account of Excess availment of Input Tax Credit ('ITC') in Form GSTR 3B as compared to Form GSTR 2A. The Company has filed an appeal against the order on March 20, 2026.		
xi)	In respect of GST matter for the financial year 2021-22 against which the Company has filed an appeal.	2	-
	The Assistant Commissioner of State Tax, Jharkhand has issued order in Form DRC-07 dated 17 December, 2025 to the Company for the financial year 2021-22. As per the Order, the Assistant Commissioner confirmed demand of ₹0.80 Lakhs along with Interest of ₹0.50 Lakhs and penalty of ₹0.30 Lakh mainly on account of Excess availment of Input Tax Credit ('ITC') in Form GSTR 3B as compared to Form GSTR 2A. The Company has filed an appeal against the order on March 12, 2026.		
xii)	In respect of Haryana VAT order for FY 2015-16	-	4
	Haryana VAT authorities issued a Demand Order for FY 2015-16 for aggregate amount of ₹3.79 Lakhs. The Company has filed the appeal against the order and same is pending. The Company has paid an amount of ₹0.41 Lakhs as one time settlement and received final order of settlement on November 04, 2025.		
	Show-cause notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Group, these are classified as disputed obligation.		
	Stockholding Document Management Services Limited		
	In respect of GST matters for the period of April 2018 to March 2022	97	100
	The Company has received five demand orders in Form DRC-07 for Maharashtra, West Bengal, Punjab & Pondicherry as well as two order-in-appeal for Uttar Pradesh state. The total demand under these seven orders is ₹49.24 Lakhs plus interest of approximately ₹41.72 Lakhs (calculated till 31st March, 2026) and penalty of ₹6.06 Lakhs. This is mainly on account of difference in input credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B. The company has filed appeals against the four orders viz. Maharashtra FY 2018-19, West Bengal FY 2020-21 & 2021-22 and Punjab FY 2021-22 under section 73 of the CGST Act, 2017. Further, an appeal against the order for Pondicherry FY 2019-20 will be filed before due date in June 2026. In respect of two orders-in-appeal for Uttar Pradesh (FY 2018-19 & FY 2019-20), further appeals before GST tribunal will be filed on or before 30 June 2026.		
	The Company has received legal notice from M/s ASSS Enterprises towards surrender of Sahibabad premises regarding repairs, rent & advocate fees.The company has replied to the notice vide letter dated March 11, 2026 disputing the same.	45	-
B)	**Bank Guarantees**		
i)	Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	5,432	25,500
ii)	Other Bank Guarantees	5,437	5,953
iii)	Bank Guarantees given by StockHolding Services Limited with exchanges as margin	5,000	5,000

44 CAPITAL AND OTHER COMMITMENTS :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹742 Lakhs (As at March 31, 2025 - ₹1,348 Lakhs).

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In lakhs)

45 STOCK HOLDING CORPORATION OF INDIA LIMITED

The Company had during the year 2000-01 undertaken a transaction of ₹2,441 Lakh with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 720,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which postdated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 1, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and Recovery Officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹3,000 Lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹3,000 Lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 Lakh, deposited by the Company in the High Court (₹3,000 Lakh) and Supreme Court (₹3,000 Lakh) is shown under the heading "Other Non-Current Financial Assets" under the sub-heading "Security and other deposits considered good" in the Balance Sheet. The bank was granted liberty to withdraw ₹3,000 Lakh along with interest that had been lying as deposit before the High Court of Calcutta which is subject to final decision in the SLP. Accordingly, an amount of ₹3,804 Lakh was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹1,500 Lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 Lakh was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023. However, on May 11, 2023 the matter did not reach the board of the Court. The matter was last listed in the monthly list of July 2023 but the matter did not reach the board. The matter was last appearing in the weekly list for May 01 to May 05, 2025. However, the matter did not reach the Board of the Supreme Court. The matter is currently pending for final hearing.The matter was again listed for hearing in the weekly list for August 06, 2025. However, the matter did not reach the Board and was relisted in the weekly list for September 03, 2025. On September 03, 2025 a fixed hearing date of September 25, 2025 was given by the Hon'ble Supreme Court. However, the matter did not reach the Board on September 25, 2025 and a fresh date of October 09, 2025 was given. On October 09, 2025, the presiding bench was only sitting till 1.00 PM and hence the matter did not reach the Board. Next date as per the Supreme Court site was December 11, 2025. However, on December 11, 2025 also the matter did not reach the board and as per the Supreme Court website is now listed for March 11, 2026 and then on March 12, 2026. Both days it was not taken up, currently there is no next date given as per the Supreme Court Site.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

46 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER (NOTE NO. 17 & 29):

(₹ In lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Due to	Due from	Due to	Due from
Clearing House	40,770	5,734	38,820	9,381
Clients and Brokers	10,613	44,883	22,614	50,907
	51,383	**50,617**	**61,434**	**60,288**
Net Receivable / (Payable)		**(766)**		**(1,146)**

47 EMPLOYEE BENEFITS:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
A) Defined Contribution Plan		
The Group has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employees' Provident Fund	834	810
Contribution to Employees' Superannuation Fund	613	634
B) Defined Benefit Plans		
i) General Description :		
Gratuity is payable to all eligible employees of the Group Companies on superannuation, death and resignation in terms of provisions of the New Labour Codes notified by Government of India or as per the Company's scheme whichever is more beneficial to the employee. Benefit would be paid at the time of separation based on the last drawn wages (as defined in the New Labour Codes). Valuations of the defined benefit obligation on account of gratuity has been carried out by an independent actuary as at the Balance Sheet date based on the following assumptions.		
ii) Major Actuarial Assumptions :		
a) Discount Rate	7.24%-7.40%	6.73%-6.85%
b) Rate of Return on Plan Assets	7.24%-7.40%	6.73%-6.85%
c) Salary Escalation	5.00%-7.00%	5.00%-6.75%
d) Rate of Employee Turnover	For service 5 years and below 16.00%p.a. For service 6 years and above 5.00% p.a.	For service 5 years and below 16.00% p.a. For service 6 years and above 5.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
f) Mortality Rate after Employment	N.A.	N.A.
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	6,647	5,985
Interest Cost	463	431
Current Service Cost	460	389
Past Service Cost- Vested Benefit	532	-
Benefit Paid	(510)	(256)
Actuarial (gain)/loss on obligations - due to Demographic Assumption	-	3
Actuarial (gain)/loss on obligations - due to change in Financial Assumption	(105)	208
Actuarial (gain)/loss on obligations - due to Experience	(306)	(113)
Liability at the end of the year	**7,181**	**6,647**

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	5,684	5,267
Interest Income on Plan Assets	385	380
Contributions	289	238
Benefit Paid	(510)	(256)
Return on Plan Assets (Excluding Interest Income)	25	55
Fair Value of Plan Assets at the end of the year	**5,873**	**5,684**
The Company, including its Trusts, has investments in policies issued by Life Insurance Corporation of India (LIC), which are considered as plan assets. The Company determines the value of the said plan assets based on statements received from LIC.		
v) Actual Return on Plan Assets :		
Interest Income on Plan Assets	385	380
Actuarial gain/(loss) on Plan Assets	25	55
Actuarial Return on Plan Assets	**410**	**435**
vi) Amount Recognised in the Balance Sheet :		
Fair Value of Plan Assets at the end of the year	5,873	5,684
Liability at the end of the year	(7,181)	(6,647)
Funded Status [Surplus/(Deficit)]	(1,308)	(963)
Net (Liability) / Asset Recognised in the Balance Sheet	**(1,308)**	**(963)**
vii) Expense recognised in Statement of Profit and Loss :		
Current Service Cost	460	389
Interest Cost	78	51
Past Service Cost	532	-
Expense Recognised	**1,070**	**440**
viii) Expense recognised in Other Comprehensive Income (OCI) :		
Actuarial (Gains) / Losses on Obligation for the year	(411)	98
Return on Plan Assets, excluding Interest Income	(25)	(55)
Net (Income) / Expense for the year recognised in OCI	**(436)**	**43**
ix) Sensitivity Analysis :		
a) Holding Company - Stock Holding Corporation of India Limited		
Projected Benefit Obligation on Current Assumptions	6,930	6,450
Delta effect +1% change in Rate of Discounting	(433)	(420)
Delta effect - 1% change in Rate of Discounting	489	475
Delta effect +1% change in Rate of Salary Increase	232	256
Delta effect -1% change in Rate of Salary Increase	(235)	(256)
Delta effect +1% change in Rate of Employee Turnover	78	56
Delta effect -1% change in Rate of Employee Turnover	(85)	(61)
b) Subsidiary Company - StockHolding Document Management Services Ltd		
Projected Benefit Obligation on Current Assumptions	181	141
Delta effect +1% change in Rate of Discounting	(19)	(15)
Delta effect - 1% change in Rate of Discounting	22	18
Delta effect +1% change in Rate of Salary Increase	19	18
Delta effect -1% change in Rate of Salary Increase	(17)	(16)
Delta effect +1% change in Rate of Employee Turnover	2	3
Delta effect -1% change in Rate of Employee Turnover	(2)	(3)

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

c) Subsidiary Company - StockHolding Services Limited

(₹ In Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025	
		DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5 %	+0.5%	68	-5.0%	53	-5.4%
	-0.5%	76	5.4%	59	5.8%
Salary Growth Rate varied by 0.5 %	+0.5%	75	4.1%	59	5.1%
	-0.5%	69	-4.0%	53	-4.8%
Withdrawal Rate (W.R.) varied by 20%	W. R X 110%	72	0.5%	56	0.4%
	W. R X 90%	72	-0.5%	56	-0.4%

x) Basis used to determine expected rate of return on assets :

Expected rate of return on investments is determined based on the assessment made by the Group at the beginning of the year for returns over the entire life of the related obligation.

The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

xi) Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

xii) The subsidiary company, StockHolding Securities IFSC Limited, is yet to formulate a policy for post-employment benefits.

C) Other Long Term Employee Benefits :

The long term employee benefits in the form of compensated absences have been determined using the projected unit credit method, as at the Consolidated Balance Sheet date on the basis of an actuarial valuation.

48 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing Balance	**2,446**	**2,446**

(The expected timing of the settlement of provision is unascertainable and there are no expected reimbursements arising out of such settlements)

49 DISCLOSURE IN RESPECT OF LEASES

Group as a Lessee

The Group Companies have entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of Use Asset is created for all the leases which are long term in nature.

a) Under these agreements refundable interest free deposits are given.

b) All these agreements have restriction on further leasing.

c) Lease agreements for office premises includes escalation clause for future lease payments.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amounts Recognised in the Consolidated Balance Sheet		
(a) Right of Use Assets	5,644	4,981
(b) Lease Liabilities	6,367	5,713
The following is the break-up of Current and Non-Current Lease Liabilities		
Current Lease Liabilities	1,928	1,769
Non-Current Lease Liabilities	4,439	3,944
Total	**6,367**	**5,713**
The following is the movement in Lease Liabilities		
Opening Balance	5,713	5,144
Additions	2,883	2,517
Finance cost accrued during the year	584	530
Payment of lease liabilities	(2,656)	(2,433)
Pre-closure adjustment	(157)	(45)
Closing Balance	**6,367**	**5,713**
The following is the movement in Right-of-Use Asset		
Opening Balance	4,981	4,384
Additions	2,926	2,718
Depreciation charge during the year	(2,247)	(2,076)
Pre-closure adjustment	(16)	(45)
Closing Balance	**5,644**	**4,981**
Amounts recognised in the Consolidated Statement of Profit & Loss		
(a) Depreciation Charge for the Right of Use Assets	2,247	2,076
(b) Interest Expenses (included in finance cost)	584	531
(c) Expenses relating to short term leases	209	219
The Group Companies does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2024-25 and for the year ended of FY 2025-26 is 10%.		
Details regarding the contractual maturities of Lease Liabilities on an undiscounted basis.		
Less than one year	2,510	2,591
One to Five years	5,106	4,541
More than Five years	244	374

50 EARNINGS PER SHARE:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit for the year as per Consolidated Statement of Profit and Loss	53,776	37,379
No. of Shares at the beginning of the year	21,054,400	21,054,400
No. of Shares at the end of the year	21,054,400	21,054,400
Weighted average number of shares outstanding during the year (Nos)	21,054,400	21,054,400
Earnings per share for the year for the Group in ₹		
Basic / Diluted	255.41	177.53

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

51 FOREIGN CURRENCY EXPOSURE
(as certified by the Group and relied upon by the auditors)

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 163,290	USD 859,296
Expenses incurred in foreign currency during the year	USD 341,056	USD 427,960
Expenses incurred in foreign currency during the year	-	GBP 1,500
Income earned in foreign currency during the year	USD 167,360	USD 97,839

52 RELATED PARTIES

a. List of Related Parties
(as certified by the management and relied upon by the auditors)

Holding Company

IFCI Limited

Fellow Subsidiaries

IFCI Venture Capital Funds Limited

IFCI Infrastructure Development Limited

IFCI Financial Services Limited

IFCI Factors Limited

MPCON Limited

IFIN Commodities Limited

IIDL Realtors Limited

IFIN Securities Finance Limited

IFIN Credit Limited

Key Management Personnel

IFCI Limited

Shri Rahul Bhave	Managing Director & CEO
Shri Manikumar Sivaramakrishnan	Deputy Managing Director (wef April 06, 2026)
Shri Suneet Shukla	Chief Financial Officer (CFO) (upto November 10, 2025)
Shri Chirag Sapra	Chief Financial Officer (CFO) (wef November 11, 2025)
Ms. Priyanka Sharma	Company Secretary (CS)

Stock Holding Corporation of India Ltd

Shri Rahul Bhave	Non-Executive Chairman
Shri Manikumar Sivaramakrishnan	Non-Executive Director (wef April 13, 2026)
Shri Animesh Chauhan	Independent Director - Non-Executive
Shri Ashok Motwani	Independent Director - Non-Executive
Shri Hemant Buch	Non-Executive Director (wef April 13, 2026)
Ms.Chandra S Iyer	Non-Executive Director (wef January 01, 2026)

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

Shri Venudhar Reddy Nukala	Non-Executive Director (wef April 24, 2025)
Shri Sachikanta Mishra	Non-Executive Director
Ms.Smita Srivastava	Non-Executive Director (upto December 31, 2025)
Shri Bijoy S Mishra	Non-Executive Director (upto April 12, 2026)
Shri Atul Saxena	Managing Director & CEO
Shri Vinay E Purohit	Chief Financial Officer (CFO)
Shri Rajneesh Singh	Company Secretary (CS)

StockHolding Document Management Services Limited

Shri Atul Saxena	Chairman and Additional Director
Shri Dinesh Kumar Garg	Director
Shri Debashis Gupta	Director (upto October 08, 2025)
Shri Bibhuti Bhusan Sahu	Director (wef October 08, 2025)
Shri Parag Gupta	Director
Ms. Sumita Rai	Director
Shri Sunder Kataria	Managing Director & CEO
Ms. Jyoti Katira	Chief Financial Officer (CFO)
Ms. Dimple Hasija	Company Secretary (CS)

StockHolding Services Limited

Shri Atul Saxena	Non-Executive Chairman
Shri Manoj Kumar Parida	Non-Executive Director
Shri Amit Dassi	Non-Executive Director (upto July 25, 2025)
Ms. Sarla Menon	Non-Executive Director
Shri D.C. Jain	Independent Director
Shri Chirag Sapra	Non-Executive Director
Shri Girraj Prasad Garg	Independent Director (upto August 12, 2025)
Shri Sunil kumar Aluchru	Independent Director (wef October 15,2025)
Shri Prabhat Kumar Dubey	Managing Director & CEO
Ms. Reshma Chalke	Chief Financial Officer (CFO)
Ms. Poonam Chhikara	Company Secretary (CS)

StockHolding Securities IFSC Limited

Shri Atul Saxena	Non-Executive Chairman
Shri Manoj Kumar Parida	Non-Executive Director
Shri Krishna Iyer Mani	Non-Executive Director
Ms. Shikha Gupta	Non-Executive Director
Shri Manish Kumar Agrawal	Managing Director & CEO (upto May 05, 2025)
Shri Satyendra Kumar Tiwary	Managing Director & CEO (wef May 06, 2025)
Ms. Arati Bhatt	Chief Financial Officer (CFO) (upto September 30, 2025)
Ms. Sonal Rathore	Chief Financial Officer (CFO) (wef October 01, 2025)
Ms. Mukta Sharma	Company Secretary (CS)

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

Trust wherein the employees of the Group are Trustees :

StockHolding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme

StockHolding Corporation of India Limited Group Superannuation Scheme

SHCIL Foundation

SSL Gratuity and Superannuation Trust

StockHolding Document Management Services Limited, Employees Group Gratuity Assurance Scheme

Others

Shri Manoj Kumar Parida — Chief Operating Officer (COO)

Central Government and entities related to Central Government

b. Transactions with Related Parties during the year and outstanding balances

(₹ In Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Key Management Personnel
Income: Physical custody, digitisation, software sales & related software services	-	4	*	9	6	-
Reimbursement of Cost of Deputed Employees Paid $$$	61	20	-	47	-	-
Reimbursement of Cost of Deputed Employees Received	-	42	-	-	41	-
Sitting Fees Paid $$	11	-	88	25	-	95
Dividends Paid	16,662	-	-	9,494	-	-
Key Managerial Remuneration $ #	-	-	405	-	-	389
Rent Paid	262	-	-	245	-	-
Reimbursement of Office Exps paid	6	-	-	12	-	-
Outstanding Balances :						
Trade and Other Receivables ##	2	7	-	3	8	-
Provision for Expenses	13	3	-	14	-	-
Margin Money Payable	-	10	-	-	12	-
Security Deposit Receivable	77	-	-	81	-	-

* Denotes amount less than ₹ One Lakh.
$ Managerial Remuneration paid to MD&CEO, CFO and CS includes short-term & long term benefits after adjustment of interest recovered on loans provided to KMP.
$$ Sitting Fees paid to directors include sitting fees paid to organisations for directors nominated by them.
$$$ Include payment made to the Chief Operating Officer deputed from Holding Company.
Gratuity and Compensated Absences of KMP is not separately available and hence is not disclosed.
Net figures across advances and trade receivables.

- The group Companies has contributed during the year ended March 31, 2026 ₹302 Lakhs (previous year ₹238 Lakhs) to employee's gratuity trust.
- The group Companies has contributed during the year ended March 31, 2026 ₹613 Lakhs (previous year ₹651 Lakhs) to employee's superannuation trust.
- The group Companies has contributed CSR during the year ended March 31, 2026 ₹188 Lakhs (previous year ₹166 Lakhs) to SHCIL Foundation.
- Figures are regrouped where required.

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

c. Transactions with other Government-Controlled Entities

The Group is engaged in the business of eServices, Custodial services, Retail and Other services and has transactions with Governments and Government related entities.

Apart from transactions listed in point b above, the Group have transactions with other Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transaction are conducted in the ordinary course of the Company's business on terms which are normal and market driven/negotiated pricing as per the applicable regulations. As per applicable Ind AS, the Company has applied the exemption available for Government and Government related entities and have made limited disclosures.

d. Please refer Note No. 65 for details of Key Management Personnel compensation, as per IND AS 24.

53 SEGMENT REPORTING

The segment information as per Indian Accounting Standard (Ind AS-108) on "Operating Segment" is given below.

The Chief Operational Decision Maker i.e., MD & CEO monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements, except for certain items not included in determining the operating profit of the operating segments, as follows:

- Post-employment benefit expenses

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

(₹ In Lakhs)

Particulars	Depository/Custodial Services		Eservices		Professional Clearing Member		Document Custody & Digitization Services		Broking Services		Others		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
SEGMENT REVENUE														
Income	9,678	9,455	43,117	40,884	449	1,152	11,263	9,659	9,973	12,657	44,409	24,790	118,889	98,597
Inter-segment Revenues		-		-		-		-		-		-	-	-
TOTAL	9,678	9,455	43,117	40,884	449	1,152	11,263	9,659	9,973	12,657	44,409	24,790	118,889	98,597
RESULT														
Segment Result	1,129	3,207	16,512	16,373	(400)	(480)	2,675	1,956	2,565	5,082	37,386	17,063	59,867	43,201
Unallocated (Expenses) Net of Unallocated Income													(4,718)	(4,158)
Operating Profit													**55,149**	**39,043**
Interest Expense													(140)	(154)
Interest income													7,529	5,942
Net Profit Before Taxes and exceptional items													**62,538**	**44,831**
Exceptional Item													(725)	(295)
Net Profit before Taxes													61,813	44,536
Taxes													8,037	7,157
Net Profit after tax													**53,776**	**37,379**
Reconciliation of Revenue														
Segment Revenue													118,889	98,597
Add :														
Interest Income													7,529	5,942
Unallocated Income														
Total Revenue													**126,418**	**104,539**

(₹ In Lakhs)

Particulars	Depository/Custodial Services		Eservices		Professional Clearing Member		Document Custody & Digitization Services		Broking Services		Others		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Segment Assets	19,871	11,537	101,071	88,420	1,829	19,097	16,719	16,454	43,377	43,473	1,485,848	1,473,982	1,668,715	1,652,963
Unallocated Assets													87,325	87,873
Total Assets													**1,756,040**	**1,740,836**
Segment Liabilities	5,314	5,335	71,442	70,046	1,141	17,748	9,936	10,730	27,919	28,344	252,648	257,901	368,400	390,104
Unallocated Liabilities													11,630	11,080
Total Liabilities													**380,030**	**401,184**
Cost incurred during the year to acquire Segment PPE	546	464	705	742	26	40	729	380	764	386	941	465	3,711	2,478
Depreciation and amortisation expenses	434	439	1,151	1,126	14	25	824	788	564	592	360	20	3,347	2,991
Non-cash expenses other than Depreciation and amortisation expenses														
- Bad debts written off	160	167	-	-	-	-	60	47	-	-	5	-	225	214
- Provision for bad and doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Group. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the buisness. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/ expenses.

C. Operating Segments are as under:

i. Depository and Custodial services : Depository Participant services cater to all individual and corporate clients; Custodial Services include Clearing and Settlement services (cash segment) Electronic and Physical safe keeping services.

ii. eServices : Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration and e-Court Fees.

iii. Professional Clearing Member: Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange, at the Futures & Options Segment of the NSEIL and at the commodity of the MCX respectively.

iv. Document Custody and Digitization Services : Providing physical document custody and digitization services.

v. Broking Services: Providing broking and advisory services. Services are provided to Institutional and retail clients.

vi. Others include distribution services and other allied services.

D. i. Segments have been identified and reported taking into account the nature of services and different risk and returns.

ii. There are no reportable geographical segments.

iii. There are no material inter-segment transactions which are required to be disclosed separately.

E. There are two customers who contributed more than 10% of the Revenue from Operations.

54 Corporate Social Responsibility (CSR) amount has been spent towards various schemes as prescribed under Section 135 at the Companies Act, 2013. The CSR activities include eradicating hunger and poverty, promoting health care, education and sanitation, ensuring environmental sustainability etc. The amount spent during the year are given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Group during the year	357	279
Amount spent during the year on		
i) Construction acquisition of any asset	-	-
ii) on purposes other than (i) above	268	229
Shortfall $	89	50
Total of previous years shortfall	15	-
Nature of CSR activities undertaken by the Group **	-	-
Reason for shortfall	*	-
Details of related party transactions	Refer Note 52	Refer Note 52

* The Group is in process to undertake CSR activities to spend the shortfall amount.
$ Unspent CSR amount as on March 31, 2026 transferred to separate bank account on April 22, 2026.
**During the previous financial year, the Group undertook CSR activities focused on promoting education , skill development , providing help to the elderly and environmental sustainability. The projects included vocational training programs for unemployed youth in rural areas, sanitation facilities in remote areas, providing essential services supplies to the elderly homes through community level activities, providing medical support service to cancer organisations, providing personal safety education to prevent child sexual abuse, providing financial literacy programs to women. The projects were implemented through registered NGOs with expertise in the respective areas.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

55 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

The subsidiary companies Considered in the Consolidated financial Statements are :

Name of the Subsidiary	Country of Incorporation of Residence	Proportion of Ownership Interest
StockHolding Services Limited	India	100%
StockHolding Document Management Services Limited	India	100%
StockHolding Securities IFSC Limited	India	100%

(₹ In Lakhs)

Name of the entity in the Group	As on March 31, 2026		Year ended March 31, 2026					
	As a % Net Assets	Net Assets	% of Share in Profit or Loss	Profit After Tax	% of Share in other Comprehensive Income	Total Other Comprehensive Income	% of Share in Total Comprehensive Income	Total Comprehensive Income
Parent								
Stock Holding Corporation of India Limited	98.27	1,352,152	86.63	46,590	98.82	13,937	89.17	60,527
Subsidiaries								
StockHolding Services Limited	0.93	12,860	12.07	6,490	0.04	5	9.57	6,495
StockHolding Document Management Services Limited	0.69	9,436	1.41	757	0.08	11	1.13	768
StockHolding Securities IFSC Ltd	0.11	1,562	(0.11)	(61)	1.06	149	0.13	88
TOTAL	**100**	**1,376,010**	**100**	**53,776**	**100**	**14,102**	**100**	**67,878**

(₹ In Lakhs)

Name of the entity in the Group	As on March 31, 2025		Year ended March 31, 2025					
	As a % Net Assets	Net Assets	% of Share in Profit or Loss	Profit After Tax	% of Share in other Comprehensive Income	Total Other Comprehensive Income	% of Share in Total Comprehensive Income	Total Comprehensive Income
Parent								
Stock Holding Corporation of India Limited	98.28	1,316,609	76.44	28,574	100	668,312	98.75	696,886
Subsidiaries								
StockHolding Services Limited	0.93	12,459	23.07	8,623	0	(3)	1.22	8,620
StockHolding Document Management Services Limited	0.68	9,110	0.60	224	0	(13)	0.03	211
StockHolding Securities IFSC Ltd	0.11	1,474	(0.11)	(42)	-	33	-	(9)
TOTAL	**100**	**1,339,652**	**100**	**37,379**	**100**	**668,329**	**100**	**705,708**

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

56 INCOME TAX EXPENSE

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Income Tax Expense		
Current Tax	7,798	6,331
Income Tax adjustment for earlier years	2	-
Deferred Tax	237	826
Total of Tax Expense	**8,037**	**7,157**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations Before Income Tax expenses	61,813	44,536
Tax at the rate of 25.168%	15,557	11,209
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax deduction for Dividend paid	(7,933)	(4,520)
Other items	413	468
Tax Expenses	**8,037**	**7,157**

57 STOCK HOLDING CORPORATION OF INDIA LIMITED

It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election ID. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of ₹55 Lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹56 Lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24. The Insurance company has appointed a surveyor and the claim is yet to be settled.

58 STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

(a) A fire incident occurred on December 11, 2017 at Mahape premise of the company.

(b) The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the Company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2026. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. The management has been advised by its legal counsel, that the company has a good case on merits and the likelihood of the compensation, as sought, being granted is remote. Hence, such claims have also not been considered as contingent liabilities.

(c) The Vijayawada premises of the company was inundated with major flooding, due to heavy rains, on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/ disclosed for such claim/ contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2026.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

59 DISTRIBUTIONS MADE AND PROPOSED DIVIDEND:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash Dividend on the Equity Shares declared for FY 2024-25		
i) a) Final Dividend Declared and Paid	4,990	3,327
Total	**4,990**	**3,327**
i) b) Final Dividend Declared & Paid ₹ per share	23.70	15.80
ii) a) Interim Dividends Declared and Paid for FY 2024-25 & FY 2025-26	26,529	14,633
Total	**26,529**	**14,633**
ii) b) Interim Dividends Declared & Paid ₹ per share	126.00	69.50
iii) a) Final Dividend Proposed	2,379	4,990
Total	**2,379**	**4,990**
iii) b) Final Dividend Proposed ₹ per share	11.30	23.70

^ The Income Tax consequences of proposed dividend to the shareholders has no impact on Stock Holding Corporation of India Limited as dividends are taxable in the hands of the recipient.

60 EXCEPTIONAL ITEMS :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income		
Claim received from Insurance	-	-
Expenses		
Recreation cost of documents damaged due to fire	89	88
Payment for statutory matters	105	207
Past service cost payable to employees	531	-
Net Exceptional Items	**725**	**295**

Note:

a) On November 21,2025, the Government of India consolidated 29 existing labour regulations by notifying four Labour Codes namely the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the New Labour Codes”). The Ministry of Labour & Employment published FAQs and draft Central Rules to enable assessment of the financial impact due to change in regulations.

The implementation of the New Labour Codes has resulted in a one-time material increase in the provision for gratuity payable to employees on account of recognition of past service costs. An amount aggregating to ₹494 Lakhs in respect of Stock Holding Corporation of India Limited has been presented under Exceptional items in the Consolidated Statement of Profit and Loss for the the year ended March 31, 2026, considering the regulatory-driven and non-recurring nature of this impact.

Further, in respect of StockHolding Services Limited, the impact arising from recognition of past service costs amounting to ₹9.37 Lakhs and StockHolding Document Management Services Ltd impact is ₹19.71 Lakhs has been included under exceptional item in there Consolidated Financial Statement.

There is no incremental impact of the New Labour Codes on the provision for compensated absences payable to employees.

The Group continues to monitor the finalisation of the Central Rules and any further clarifications or notifications issued by the Government in relation to the New Labour Codes, and any consequential impact, if any, will be appropriately assessed and accounted for in the financial statements upon notification of the final Rules.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

61 AGEING ANALYSIS OF TRADE RECEIVABLE:

a) For the Current Year

(₹ In Lakhs)

Particulars	As on March 31, 2026					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	8,484	1,209	241	103	-	10,038
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	12	14	991	194	1,989	3,200
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
v) Unbilled Revenue	2,177	-	-	-	-	2,177
Total	**10,674**	**1,224**	**1,232**	**297**	**1,989**	**15,415**
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	991	220	1,989	3,200
Less: Expected Credit Loss on Trade Receivables	94	1	-	-	-	95
Total	**10,580**	**1,223**	**241**	**77**	**-**	**12,120**

b) For the Previous Year

(₹ In Lakhs)

Particulars	As on March 31, 2025					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	9,416	978	386	-	-	10,780
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	57	1,308	1,263	894	3,522
iii) Unbilled Revenue	2,301	-	-	-	-	2,301
Total	**11,717**	**1,035**	**1,694**	**1,263**	**894**	**16,603**
Less: Allowance for Trade receivable which have significant increase in credit risk	-	57	1,227	1,263	894	3,440
Less: Expected Credit Loss on Trade Receivables	97	-	-	-	-	97
Total	**11,620**	**978**	**467**	**-**	**-**	**13,066**

Notes to Consolidated Financial Statements
for the Year Ended March 31, 2026

62 AGEING ANALYSIS OF TRADE PAYABLES:

a) For the Current Year

(₹ In Lakhs)

Particulars	As on March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues/ Provisions	Total
i) MSME	196	-	-	-	-	196
ii) Others	28,038	205	184	39	2,292	30,759
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	**28,235**	**205**	**184**	**39**	**2,292**	**30,955**

b) For the Previous Year:

(₹ In Lakhs)

Particulars	As on March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues/ Provisions	Total
i) MSME	122	-	-	-	-	122
ii) Others	32,095	179	142	63	-	32,479
Total	**32,217**	**179**	**142**	**63**	**-**	**32,601**

63 USE OF FUNDS:

The Group Companies have used funds for the purpose for which they were borrowed from banks and financial institutions during the year ended March 31, 2026.

64 During the previous financial year 2024-25, Stock Holding Corporation of India Limited was in receipt of communication from its Holding Company i.e. M/s. IFCI Ltd., informing that the Department of Financial Services, Ministry of Finance vide its letter F.N.2/22/2016-IF-1 dated November 22, 2024, had accorded in-principle approval to consider 'Consolidation of IFCI Group' including Stock Holding Corporation of India Limited. In the current financial year 2025-26, a communication dated July 14, 2025 has been received from IFCI Limited towards the recommendation of the Board of IFCI Limited to the Government of India for approval of the Group Consolidation.

65 DETAILS OF KEY MANAGERIAL REMUNARATION :

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Short-term employee benefits	379	396
(b) Post-employment benefits	22	27
(c) Other long-term employee benefits	-	-
(d) Termination benefits	5	4
(e) Share-based payment	-	-

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

66 CHANGE DUE TO REVALUATION:

During the year ended March 31, 2026, the group Companies have not revalued its Property Plant and Equipment (PPE) and intangible assets.

67 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III:

a) Loans and Advances:

The group Companies have not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

b) Benami Property:

No proceedings have been initiated or pending against the Group Companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

Term Loan /Overdraft/Cash Credit facilities are secured by hypothecation of Trade Receivables/Book Debts of the Group, both present and future. The quarterly returns/ statements filed by the Group with the bank(s) in respect of such facilities are in agreement with the books of accounts.

d) Wilful Defaulter:

The Group Companies have not been declared as a wilful defaulter by any bank or financial institution or any other lender during the year ended March 31, 2026.

e) Relationship with Struck off company:

The Group had no transactions with entities struck off under Section 248 of the Companies Act, 2013, except for an amount of ₹2.16 lakhs paid to M/s Hirdhav Software Private Limited against provision for expenses of previous financial year.The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods. The Group has discontinued availing services from M/s Hridhav Software Private Limited w.e.f 01st April, 2025.

f) Utilisation of Borrowed Fund:

a) The Group has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding whether recorded in that the intermediary shall

  i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries).

  ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Group has not received any funds from any person(s) or entity(ies), with the understanding whether writing or otherwise that the Group shall

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) Compliance with number of Layer of Companies:

The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

h) Scheme of arrangement:

During the year ended March 31, 2026, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Group.

Notes to Consolidated Financial Statements

for the Year Ended March 31, 2026

i) Undisclosed Income:

During the year ended March 31, 2026 the Group has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

j) Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

68 After the defreezing of the NSEIL ISIN, NSEIL has ceased to publish R-to-R transaction data on its website. Consequently, for the valuation as of March 31, 2026, the Group has relied on an independent valuation report issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants. The fair value is considered based on the Market Multiple method of valuation as per the aforementioned valuation report dated July 24, 2025. Being unquoted shares the impact of this change is not ascertainable.

69 There are no significant subsequent event that would require adjustments or disclosure in Financial Statements as on the Balance Sheet date. Figures for the previous year have been re-grouped wherever necessary, so as to make them comparable with those of the current year.

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner Membership No: 163375

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

Atul Saxena
Managing Director & Chief Executive Officer
DIN: 02698585

Animesh Chauhan
Director
DIN: 02060457
Place: Greater Noida

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

PHOTO GALLERY

Inauguration of e-Stamping in Gangtok, Sikkim by Mr. Rohan Agawane, District Collector in the presence of Mr. Sisum Wangchuk Bhutia, Assistant Deputy Commissioner and other senior Government and StockHolding officials.

StockHolding partnered with Lal Sakhi Foundation to promote financial literacy and empower rural women.

Mr. Rahul Bhave, Chairman addressing the audience on the launch of SSL's StockFin 2.0 app which was unveiled by Mr. Manoj Muttathil Ayyappan, Jt. Secretary, DFS, Ministry of Finance.

MD & CEO along with the employees of StockHolding observed the Vigilance Week and pledged to remain vigilant, stand firmly against injustice and corruption.

StockHolding®

Stock Holding Corporation of India Limited
301, Centre Point, Dr. B. Ambedkar Road,
Parel, Mumbai - 40012.