PESB®

Your trust is our capital

Pune E-Stock Broking Limited

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Mr. Vrajesh K. Shah	Chairman & Managing Director
Mr. Devendra R. Ghodnadikar	Director
Mr. Vrajesh N. Shah	Director
Mr. Sandip S. Shah	Director
Mr. Daidipya D. Ghodnadikar	Whole Time Director
Mrs. Archana V. Gorhe	Whole Time Director
Mr. Saleem C. Yalagi	Whole Time Director
Mr. Ronak S Jhaveri	Whole Time Director (w.e.f 13.05.2026)
Mr. Anujkumar C Gandhi	Non-Executive Independent Director
Mr. Ashok Kumar V Suratwala	Non-Executive Independent Director
Mr. Suyog M Bagul	Non-Executive Independent Director
Mr. Jitendra Lodha	Non-Executive Independent Director
Mr.Hemant Maniar	Non-Executive Independent Director (w.e.f 16-06-26)
Mr. Viral Patel	Non-Executive Independent Director (w.e.f 05-08-26)
Mr. Rajesh Shah	Non-Executive Independent Director
Mr. Nikhil Sethiya	Non-Executive Independent Director

KMP

Mrs. Ashwini Kulkarni — Company Secretary & Compliance Officer
Mr. Arpit S Shah — Chief Financial Officer

Registered Office
1198, Shukrawar peth,
Subhash nagar, Lane No.3,
Hirabaug, Pune-411002

Registrar and Transfer Agent (RTA)
Bigshare Services Private Limited
Saki naka, Andheri (East), Mumbai
Contact: 022-62638200 / Email: info@bigshareonline.com

Bankers
Axis Bank Limited
F. C. Road, Pune-411004
Yes Bank Limited
Bhandarkar Road, Pune-411004

Auditors
S.H Sane & Co
Chartered Accountants
Pune, Maharashtra

Corporate Advisors
Vishwas Bokil
Company Secretary
Pune, Maharashtra

OPERATIONAL SNAPSHOT

How We've Been Doing Things

Throughout recent operation frameworks, we expanded active retail footprint points, accelerated network node distribution, and upgraded our transaction gateways to manage larger systematic volume expansions securely.

OUR JOURNEY — CREATING VALUE THROUGHOUT

2007
PESB founded. Broking operations commence.

2008
Registered as trading member of BSE & NSE.

2016
Acquired Pune Stock Exchange & Vraj Share Services.

2020
Launched trading app & web. Became a Public Limited Company.

2021
CDSL self-clearing member. MF distribution launch.

2024
BSE SME IPO listing. SEBI Research Analyst registered.

2025
PESB Alpha Fund launched. Merchant Banking licence received.

Board of Directors

CHAIRMAN & MANAGING DIRECTOR AND PROMOTER

Mr. Vrajesh K. Shah

Mr. Vrajesh Krishnakumar Shah, one of the Promoters and the Chairman & Managing Director of our Company, has been associated with the organization since its inception. He holds a Master of Commerce (M.Com.) degree and brings with him over 30 years of specialized experience in Risk Management within the Stock Market domain. As a distinguished founding member, Mr. Shah is widely recognized for his strategic acumen and exceptional risk assessment capabilities, which have been instrumental in enhancing client financial stability and growth. He plays a pivotal role in shaping our comprehensive service offerings, consistently striving to exceed client expectations and ensure their long-term success.

NON-EXECUTIVE DIRECTOR AND PROMOTER

Mr. Vrajesh Navnitbhai Shah

Mr. Vrajesh Navnitbhai Shah, a Promoter and Non-Executive Director of the Company, is a seasoned professional with a Bachelor of Commerce (B.Com.) degree and over 30 years of experience. His multifaceted expertise significantly enhances the quality of our services, ensuring that our clients receive solutions that are not only comprehensive but also intricately customized to their specific needs. Mr. Shah is deeply committed to delivering services of the highest caliber, seamlessly aligning with our clients' investment objectives. His dedication ensures that our clients' financial aspirations are not just met, but exceeded, leaving them thoroughly satisfied with the outcomes.

NON-EXECUTIVE DIRECTOR AND PROMOTER

Mr. Devendra R. Ghodnadikar

Mr. Devendra Ramchandra Ghodnadikar, a Promoter and Non-Executive Director, holds an MBA and brings with him 30 years of deep-rooted experience in the Commodities market. As a founding member, Mr. Ghodnadikar has been integral to the company since incorporation. Mr. Ghodnadikar stands as the cornerstone of our company's foundation, embodying a profound understanding and expertise that form the bedrock of our client-focused approach. He has been associated with our company since Incorporation. In his pivotal role, Devendra meticulously tailors our services to meet the unique investment needs of our clients with precision and care, ensuring not only comprehensive solutions but also personalized attention that resonates with their individual financial goals. His wealth of experience and commitment to excellence make him a guiding force, ensuring our clients receive unparalleled, bespoke financial services that pave the way for their financial success.

NON-EXECUTIVE DIRECTOR AND PROMOTER

Mr. Sandip Sunderlal Shah

Mr. Sandip Sunderlal Shah is one of the Promoter and Non-executive Director of our company, armed with a Bachelor of Engineering (Mechanical) degree, stands as a pivotal figure within our company, contributing significantly with his unparalleled expertise that spans over 30 years in the domain of Futures & Options. As a founding member, Mr. Shah has been integral to the company since incorporation Mr. Shah's deep reservoir of knowledge and strategic acumen serves as the bedrock for our unwavering commitment to excellence. In his vital role, he meticulously devises and implements comprehensive investment strategies that are not only tailored but also adept in adapting to the dynamic and diverse needs of our clients. His efforts are dedicated to ensuring the financial growth and security of our clients in every market scenario, establishing a solid foundation for their long-term success and prosperity.

WHOLE TIME DIRECTOR AND PROMOTER

Mr. Daidipya Ghodnadikar

Mr. Daidipya Ghodnadikar is the whole time director of our company. He is holding a Bachelor of Commerce & Master of Arts (M.A.) degree in Economics, brings a dynamic background and 10 years of experience in the realm of capital markets, making him an invaluable asset to our team. He was appointed on the Board of our Company w.e.f September 24, 2022. His expertise is prominently showcased in his adept support of Depository Participant operations, proficient management of financial activities, and the optimization of online trading platforms. Daidipya's skills extend to strategic planning, meticulous system implementation, and vigilant performance monitoring, ensuring that our clients receive efficient services. His dedication ensures that investments are handled with the utmost care and expertise.

WHOLE TIME DIRECTOR

Mr. Saleem Chandsaheb Yalagi

Mr. Saleem Chandsaheb Yalagi is the Whole Time Director of our company. He is a qualified computer engineer, holds a prominent position leading our technical team, backed by a robust 25-year experience in the stock market domain. His proficiency in both technology and market trends positions our services at the forefront of innovation. Saleem's deep understanding allows us to deliver cutting-edge solutions to our clients, integrating the latest market technologies seamlessly. His unwavering dedication to staying abreast of the market's evolving digital landscape ensures that our clients not only benefit from efficient investment strategies but also capitalize on advanced opportunities, thereby enhancing their financial growth and stability in an ever-changing digital market environment.

WHOLE TIME DIRECTOR

Ms. Archana Gorhe

Ms. Archana Gorhe is the Whole Time Director of our company. She holds a Bachelor of Commerce. Ms. Archana Vinayak Gorhe stands as a seasoned professional with 26 years of extensive experience in diverse roles within the capital market. Her unwavering dedication is directed towards delivering financial services of unparalleled quality. With expertise encompassing financial services, accounting, back-office operations, compliance, and online trading, Archana brings a comprehensive skill set to the table. Her meticulous approach ensures that our clients' financial activities are managed with utmost precision, strict adherence to compliance standards, and a keen focus on optimizing their investments in the ever-changing and complex market landscape. Under her guidance, clients can trust that their financial portfolios are handled with expertise and care, navigating the complexities of the market with confidence and assurance.

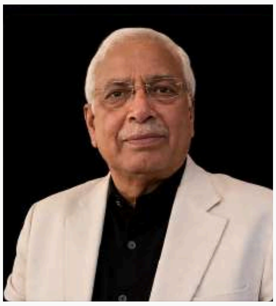
WHOLE TIME DIRECTOR

Mr. Ronak Subhash Jhaveri

Mr. Ronak Subhash Jhaveri is the Whole Time Director of our company w.e.f 13th May 2026. He is a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets, Investment Advisory, Equity & Commodity Research, and Regulatory Compliance. He is a CFP (US) certified professional and has also cleared CFA Level I. Mr. Jhaveri holds a PGDBM in Finance from N. L. Dalmia Institute of Management and a Bachelor of Commerce degree from H.R. College, Mumbai. Mr. Jhaveri possesses extensive expertise in SME IPOs, SEBI regulations, due diligence, investor relations, valuation, and post-issue compliance monitoring. He has played a pivotal role in successfully listing multiple SME companies on BSE and NSE platforms and has been actively involved in migration and direct listing assignments. Previously, he served as Principal Officer – Category I Merchant Banker and Head – Mumbai Region at Share India Capital Services Pvt. Ltd., where he spearheaded the expansion of merchant banking operations, established a dedicated Mumbai office, led a specialized professional team, and coordinated investor roadshows and listing activities.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Ashok Kumar Venilal Suratwala



Mr. Ashokkumar Venilal Suratwala has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A Fellow Member of the Institute of Chartered Accountants of India, Mr. Suratwala brings with him nearly 47 years of extensive experience in the field of finance and accounts.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Nikhil Sethiya

Mr. Nikhil Sethiya has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A member of the Bar Council of Maharashtra and Goa, he brings with him approximately 17 years of post-qualification experience in the field of law and allied areas, contributing legal and regulatory expertise to the Board.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Dr. Jitendra Uttamchand Lodha

Dr. Jitendra Uttamchand Lodha has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A qualified Doctor of Medicine, he has over 30 years of experience as a medical practitioner, along with a strong base of public relations, bringing a unique perspective to the Board.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Bagul Suyog Mangesh

Mr. Bagul Suyog Mangesh has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. An Associate Member of the Institute of Chartered Accountants of India, he brings with him approximately 23 years of post-qualification experience in the field of finance and accounts, offering valuable financial expertise to the Board.

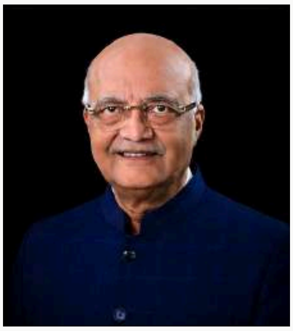
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Rajesh Hiralal Shah

Mr. Rajesh Hiralal Shah has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A veteran businessman with approximately 30 years of extensive experience in the field of business administration, Mr. Shah also serves as a trustee for several reputed trusts and maintains a strong network of public relations, bringing valuable strategic and community insight to the Board.

NON-EXECUTIVE INDEPENDENT DIRECTOR

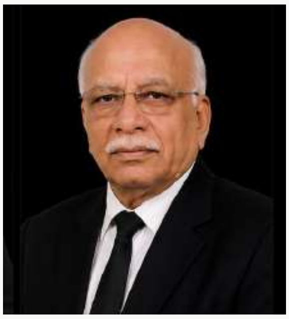
Mr. Anujkumar Chandravadan Gandhi



Mr. Anujkumar Chandravadan Gandhi has been associated with the Company since September 30, 2023. He is not liable to retire by rotation.
A veteran businessman, Mr. Gandhi has around 30 years of extensive experience in business administration and finance, supporting the Company's strategic and financial governance.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Hemant Maniar



Mr. Hemant Maniar has joined our company as Non-Executive Independent Director w.e.f 16th June 2026. He is not liable to retire by rotation He is an experienced entrepreneur and respected community leader with over four decades of business and social leadership experience. He is widely recognised for his contribution to the non-ferrous metals industry, educational institutions, trade associations, and various social and charitable organisations. Mr. Maniar completed his primary education at PGK Mandal's RCM Gujarati School and graduated with a Bachelor of Arts (B.A.) degree from Mumbai University.

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Viral Patel

Mr. Viral Patel has joined our company as Non-Executive Independent Director w.e.f 05th August 2026. He is not liable to retire by rotation. His extensive experience includes Strategic business leader and Director at Globance Fintech Private Limited with experience in financial strategy, investment analysis, risk assessment, and business growth. He Brings a strong background in strategic planning, financial modelling, and project management, complemented by entrepreneurial leadership at Kisan Agro and Farmvale Psyllium. Skilled in driving operational excellence, building high-performing teams, and fostering customer-centric solutions. Committed to leveraging financial expertise and industry insights to support innovation, sustainable growth, and long-term value creation.

Key Managerial Personnel

CHIEF FINANCIAL OFFICER

Mr. Arpit Shah

Mr. Arpit Sandip Shah is the Chief Financial Officer of our Company. He is an Associate of the Institute of Chartered Accountants of India along with Bachelors of Commerce degree. He has almost 5 years of post-qualification experience in Equity Research & Finance domain holding key roles in various organizations. His notable skills include Financial Strategy & Planning, Financial analysis & Modelling, Budgeting & Forecasting, Cost Management, Regulatory compliance, Leadership & Team Management. Mr. Arpit is known for being detail-oriented, analytical and possessing strong communication skills. A strategic thinker, he thrives in dynamic environments, adapting to changing market conditions and driving financial success for the organization.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ashwini Ashish Kulkarni

Ms. Ashwini serves as the Company Secretary and Compliance Officer for our organization. She holds the esteemed designation of an Associate from the Institute of Company Secretaries of India, complemented by a Bachelor's degree in Commerce. With nearly 11 years of post-qualification experience, she has held pivotal positions in diverse corporate entities. Her remarkable expertise encompasses the realms of regulatory compliance and the meticulous maintenance of corporate secretarial norms within our company. In addition to her adeptness in managing secretarial obligations, Ms. Ashwini possesses extensive experience in overseeing compliance matters pertinent to stock exchanges and the Securities and Exchange Board of India (SEBI) in the context of brokerage operations.

Leadership

VICE PRESIDENT

Drumil Shah

Drumil Shah is a Promoter and Vice President of the Company, with a strong academic foundation in business administration and economics. He holds a Bachelor of Business Administration (BBA) and a Master's degree in Economics, combining business acumen with a strong understanding of economic and market dynamics. In his current role, Drumil is primarily responsible for driving the Company's expansion strategy and identifying new avenues of growth. He plays an active role in evaluating emerging business opportunities, developing new business verticals and strengthening the Company's presence across its existing and prospective markets. With a strong inclination towards technology and digital innovation, Drumil is also focused on leveraging technology to enhance operational efficiency. He works towards streamlining processes, improving productivity, automating workflows and enabling data-driven decision-making, thereby creating a more agile and scalable operating framework for the Company. His combination of business understanding, economic expertise and technology orientation positions him to play an important role in shaping the Company's next phase of growth and transformation.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Pune E-Stock Broking Limited for the year under review.

The financial services industry continues to evolve rapidly, driven by changing investor preferences, technological advancements, regulatory developments and increasing participation in the capital markets. At Pune E-Stock Broking Limited, we believe that these changes present significant opportunities for an organisation that remains focused on trust, innovation, disciplined execution and long-term relationships.

Over the years, we have continued to strengthen our foundation as a financial services organisation, with a focus on providing our clients with a broader range of investment and capital-market solutions. Our objective is not merely to provide access to markets, but to become a trusted financial partner for our clients across their investment journey.

Expanding Beyond Traditional Broking

Our strategy is increasingly focused on building a diversified financial services platform. Alongside our core broking business, we are strengthening our capabilities across wealth management, investment management, alternative investments, capital markets, merchant banking and insurance distribution.

We see significant potential in providing clients with differentiated opportunities such as IPO and anchor investments, unlisted and pre-IPO opportunities, professionally managed portfolios and alternative investment strategies, while maintaining the highest standards of governance and risk management.

Technology at the Core

Technology will remain one of the key pillars of our growth strategy. We are investing in technology not only to improve the client experience, but also to make our internal operations more efficient, scalable and data-driven.

Our focus is on simplifying processes, increasing automation, improving turnaround times and using technology to support better decision-making. We believe that the combination of human expertise and technology will enable us to serve clients more effectively while creating a scalable platform for future growth.

Our Commitment to Clients

Our business is built on relationships, and trust remains at the centre of everything we do. Financial markets can be unpredictable, and therefore we believe that responsible advice, transparency and a strong risk-management framework are essential to creating sustainable value.

We will continue to broaden our product offerings while ensuring that solutions remain aligned with our clients' financial objectives, risk appetite, liquidity requirements and investment horizons.

Looking Ahead

The opportunity ahead of us is significant. India's growing economy, increasing financialisation of savings and rising investor participation provide a strong foundation for the long-term growth of the financial services industry.

Our focus for the coming years will be to expand our reach, develop new business verticals, strengthen technology, deepen client relationships and build a more comprehensive financial services platform.

I would like to express my sincere gratitude to our clients, shareholders, business partners and employees for their continued trust and support. Their confidence inspires us to continuously raise our standards and pursue excellence.

As we move forward, we remain committed to building an organisation that is stronger, more innovative, more efficient and better positioned to create sustainable long-term value for all our stakeholders.

With warm regards,

Chairman
Pune E-Stock Broking Limited

Our Corporate Social Responsibility (CSR) program

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR program, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent Rs.29.66 Lakhs, towards the CSR activities during FY 2025-26. Your Company has undertaken CSR activities for Promotion of Education.

The CSR policy are available on our website https://www.pesb.co.in/investor-relations.php in the report on the CSR activities of your Company is appended as **"Annexure 3"** to the Directors Report.

Pune E-Stock Broking Limited

Member NSE BSE MCX

1198, Shukrawar Peth Subhashnagar Lane No. 3 Near Hirabaug Pune 411002
Tel.: +91 2041000600 **Web:** www.pesb.co.in **Email:** info@pesb.co.in
Fax: +91 2024498100 **CIN No.:** L67120PN2007PLC130374

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Nineteenth** (19th) Annual General Meeting ('AGM') of **Pune E- Stock Broking Limited** will be held on **Thursday**, the **10th Day of September 2026 at 12.00 noon** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business. The proceedings of the 19th AGM shall be deemed to be conducted at the Registered Office of the Company at **1198 Shukrawar Peth Shubhash Nagar, Lane No 3, Pune, 41100**2 which shall be the deemed venue of the 19th AGM:

ORDINARY BUSINESS:

1. To consider and adopt the Audited **Standalone** Financial Statements of the Company for the financial year ended **31 March, 2026** and the reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended **31 March 2026** and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the Audited **Consolidated** Financial Statements of the Company for the financial year ended **31 March, 2026** and the reports of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare a **dividend of Re. 1 per equity share** of face value of Rs. 10 each for the financial year ended March 31, 2026: **Ordinary Resolution**

“RESOLVED THAT approval of the members be and is hereby accorded for declaration and payment of dividend of **Re. 1 (Rupee One) per equity share** of the face value of **Rs. 10** (Rupees Ten only) each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026.”

4. To appoint a **Director in place of Mr. Devendra Ramchandra Ghodnadikar** (DIN 00185254), who retires by rotation and being eligible offers himself for re-appointment.

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Section152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. **Devendra Ramchandra Ghodnadikar** (DIN 00185254), Director, who retires by rotation at this 19th Annual General Meeting and being eligible who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation

5. To appoint a **Director** in place of **Mr. Saleem Yalagi** (DIN 08107626), who retires by rotation and being eligible offers himself for re-appointment.

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **Mr. Saleem Yalagi** (DIN 08107626), Director, who retires by rotation at this 19th Annual General Meeting and being eligible who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

6. **To approve continuation of Mr. Ashokkumar Venilal Suratwala as Independent Director of the Company who will be attaining the age of 75 years**.

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

   “RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018") including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for continuation of office of the directorship of Mr. **Ashokkumar Venilal Suratwala** (DIN 00147798), as Independent Director of the Company who will be attaining the age of 75 (seventy five) years on November 13, 2026, as an Independent Director of the Company till the expiry of his term of office i.e. 29th September 2028 on the same terms and conditions of his appointment;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

7. **To approve the appointment of Mr. Hemant Maniar (DIN: 11764093) as a Director and as an Independent Director of the company**.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT Mr Hemant Maniar (DIN: 11764093)**,** who was appointed as an Additional Independent Director of the Company with effect from 16 June, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **Mr Hemant Maniar** (DIN: 11764093) that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., **from 16 June, 2026 to 15 June 2031 (both days inclusive)** and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To appoint Mr. Ronak Jhaveri (DIN: 09326566) as Whole Time Director of the company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of **Mr. Ronak**

Jhaveri (DIN: 09326566), who was appointed as an Additional Director of the Company by the Board of Directors with effect from **13 May 2026** and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from the member under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196,197 , 198 and 203 read with Section I of Part II of Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Ronak Jhaveri** as a **Whole-time Director** of the Company, to hold office from **13 May 2026 to 12 May 2031**, liable to retire by rotation, on the terms and conditions including those relating to remuneration including perquisites as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT where in any financial year during his tenure as Whole Time Director, if the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites/ allowances subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT, in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and hereby authorized to vary the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **To approve the appointment of Mr. Viral Patel (DIN:01439480) as a Director and as an Independent Director of the company**.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT Mr. Viral Patel (DIN:01439480)**,** who was appointed as an Additional Independent Director of the Company with effect from **5 August 2026** by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘Act’) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the

Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **Mr. Viral Patel (DIN:**01439480**)** that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from **5 August 2026** to **4 August 2031** (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and are hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For and on behalf of Pune E - Stock Broking Limited

Place: Pune
Date: **August 18,2026**

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunj, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Notes:

1. Pursuant to the applicable provisions of the, Companies Act, 2013 (the "Act") and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued by the Ministry of Corporate Affairs ("MCA") vide circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 , 02/2022 dated May 5 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 , 09/2024 dated 19th September, 2024 and 3/2025 dated 22 September 2025 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Act, SEBI Listing Regulation and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (RTA of the Company) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by said entity / RTA.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and such proxy need not be a member of the company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

6. **Scrutiniser**: M/s. Shailesh Indapurkar & Associates, Practising Company Secretaries (ACS 17306, CP No. 5701), Practising Company Secretaries, have been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the AGM in a fair and transparent manner.

7. Corporate members intending to attend the AGM by VC/OAVM through their authorised representative/s are requested to send to the Company a duly certified copy of the Board Resolution or the letter authorizing their representative/s to attend and vote on their behalf at the meeting to Scrutinizer at indapurkarcs@gmail.com with a copy marked to RTA at evoting@nsdl.com and the Company at cs@pesb.co.in or upload the same on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login, pursuant to Section 113 of the Act.)

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pesb.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com.

9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

10. In compliance with MCA circulars, the Notice of the AGM along with the Annual Report for FY **2025-26** is being sent only by email to the Members on the email addresses registered with the Company

11. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

12. The Explanatory Statement pursuant to Section 102 of the Act in respect of the special business appearing under Item Nos. 6 to 9 as set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

14. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'SRTA.

15. A. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at info@pesb.co.in. Only those speaker registration requests received till 5.00 P.M. (IST) on 08th September, 2026 shall be considered and allowed as Speakers during the AGM. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

16. All the relevant documents will be open for inspection by the members at the registered office of the company on all working days during business hours up to the date of Annual General Meeting (AGM)

17. During the 19th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@pesb.co.in.

18. Transcript of AGM: The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the web link: **https://www.pesb.co.in/investor-relations.php** and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited, within the statutory timelines

19. The Register of Members and the Share Transfer Books of the Company will remain closed from 04-09-2026 to 10-09-2026 (both days inclusive).

20. The members are requested to

    1. exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Members as soon as possible.
    2. quote ledger folio number / Client ID/ DP ID in all the correspondent.
    3. avoid leaving their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
    4. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

21. Record Date for Dividend

    The Company has fixed 03-09-2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31,2026, if approved at the AGM.

22. Dividend for F.Y.2025-26

    Subject to the provisions of Section 124 of the Act, dividend as recommended by the Board, if declared at the AGM will be paid on or after 10th September 2026 (AGM date) to those Members whose names appear in the register of Members / beneficial owners at the close of business hours on (record date 03rd September 2026) only through electronic mode, as under:

    a) Equity Shares held in electronic form: To all beneficial owners of the shares as per details furnished by the Depositories as of close of business hours on record date 03rd September 2026, for this purpose.
    Equity shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of record date 03rd September 2026.

23. TDS on Dividend:

    The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('IT Act'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('DPs') (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form). Members are requested to send their documents through e-mail at RTA Email at tds@bigshareonline.com (for Resident Shareholders / Non-Resident Shareholders) before close of business hours of Thursday 03rd September 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please visit our website at www.pesb.co.in or RTA website www.bigshaeonline.com and also refer to the e-mail sent to members in this regard.

Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders:

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the above mentioned SEBI Master Circular and SEBI Circulars are available on SEBI's website and the website of the Company at www.pesb.co.in

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at tds@bigshareonline.com Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s) read with Regulation 12 of the SEBI Listing Regulations.

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. Bigshare Services Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai -400 083, latest by Thursday, 03rd September 2026.

› Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address

with pin code, and the following details relating to the bank account in which the dividend is to be received:

(i) Name of Bank and Bank Branch;

(ii) Bank Account Number;

(iii) 11-digit IFSC Code; and

(iv) 9-digit MICR Code.

The said form is available on the website of the Company at www.pesb.co.in and on the website of the RTA at www.bigshareonline.com

› Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:

(i) Cancelled cheque in original

(ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

› Self-attested copy of the PAN Card; and

› Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhaar Card

Members are requested to refer to detailed process by accessing the link on www.bigshareonline.com and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 03rd September 2026.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

Nomination facility: As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website www.pesb.co.in Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at tds@bigshareonline.com in case the shares are held in physical form, quoting their folio no(s).

(m) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

(n) Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at www.pesb.co.in It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Members holding shares in physical form may raise a service request at cs@pesb.co.in for any assistance relating to the shares of the Company.

Unclaimed Dividend and Investor Education and Protection Fund (IEPF): Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

(p) Details of Members: Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Monday, 07-09-2026 **09:00 AM** and ends on Wednesday 09-09-2026 **05:00 PM** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Thursday, 03-09-**2026** may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting &

	voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at

	https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out in terms of Section 102 of the Companies Act, 2013 and in terms of Regulation 36 of the SEBI LODR and all material facts relating to special business as mentioned in the accompanying Notice dated August 18,2026.

Item no. 6: Continuation of Mr. Ashokkumar Venilal Suratwala as Independent Director of the Company who will be attaining the age of 75 years.

Mr. **Ashokkumar Venilal Suratwala** was appointed as an Independent Director of the Company for a term of 5 years at the Extra Ordinary General Meeting held on 10 November 2023 in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). He continues to serve on the Board as a Non-Executive Independent Director and will be attaining the age of **75 years on 13 November 2026**.

In terms of **Regulation 17(1A) of SEBI LODR**, the continuation of a Non-Executive Director who will be attaining the age of 75 years requires the approval of shareholders by way of a **special resolution**, with justification provided by the Board for recommending such continuation.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has reviewed the performance, qualifications, skills, and contributions made by Mr. Ashokkumar Venilal Suratwala during his tenure. The Board is of the considered view that Mr. Ashokkumar Venilal Suratwala possesses the requisite integrity, expertise, and experience, and continues to bring valuable independent judgment and strategic guidance to the Board. His deep understanding of the Company's business, governance practices and regulatory environment has significantly contributed to the effective functioning of the Board and its Committees.

The Board believes that the continued association of Mr. **Ashokkumar Venilal Suratwala** as an Independent Director will be beneficial to the Company and its stakeholders. Accordingly, the Board recommends the continuation of his appointment as an Independent Director, notwithstanding he attaining the age of 75 years, for the remainder of his existing term ending on **29th September 2028**

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided at this Integrated Annual Report as **Annexure A** to this Notice.

The Company has received the requisite declaration from Mr. **Ashokkumar Venilal Suratwala** confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and also a declaration that he has not been restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act

Mr. Ashokkumar Venilal Suratwala, being the appointee, is interested in the resolution set out at **Item No. 6** of the Notice dated 18-08-2026. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the **special resolution** set out at **Item No. 6** of this Notice.

Item no. 7: Appointment of Mr. Hemant Maniar (DIN: 11764093) as a Director and as an Independent Director of the company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Hemant Maniar** (DIN: 11764093) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., **from 16 June, 2026 to 15 June 2031 (both days inclusive)**, subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Hemant Maniar shall hold office up to the date of this AGM and is eligible to be reappointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of, Mr. Hemant Maniar are provided as **Annexure A** to this Notice. He has also given his consent to continue to act as a Director.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided in this Integrated Annual Report as **Annexure A** to this Notice.

The Company has received the requisite declaration from **Mr. Hemant Maniar** confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and also received a declaration that he has not been restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Hemant Maniar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Considering his experience, the Board considers it desirable and in the interest of the Company to have Mr. Hemant Maniar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Hemant Maniar as an Independent Director as proposed in the Resolution set out at **Item No. 7** of the accompanying Notice for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Mr. Hemant Maniar, being the appointee, is interested in the resolution set out at **Item No. 7** of the Notice dated 18th August 2026. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the **special resolution** set out at **Item No.7** of this Notice.

Item no. 8- Appointment of Mr. Ronak Jhaveri (DIN: 09326566) as a Whole Time Director of the company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their meeting held on 13 May 2026, approved the appointment of Mr. Ronak Jhaveri (DIN: 09326566) as an Additional Director of the Company with effect from 13 May 2026 till the date of this Annual General Meeting and in the capacity of a Whole-time Director with effect **from 13 May 2026 till 12 May 2031 subject to approval of Shareholders.**

The Company has received notice under Section 160 of the Act from the member proposing his candidature as a Director of the Company. Mr. Ronak Jhaveri is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to continue to get appointed on the Board of the Company

Brief profile of Mr. Jhaveri is as follows:

Mr. Ronak Jhaveri is a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets, Investment Advisory, Equity & Commodity Research, and Regulatory Compliance.

He is a CFP (US) certified professional and has also cleared CFA Level I. Mr. Jhaveri holds a PGDBM in Finance from N. L. Dalmia Institute of Management and a Bachelor of Commerce degree from H.R. College, Mumbai. Mr. Jhaveri possesses extensive expertise in SME IPOs, SEBI regulations, due diligence, investor relations, valuation, and post-issue compliance monitoring. He has played a pivotal role in successfully listing multiple SME companies on BSE and NSE platforms and has been actively involved in migration and direct listing assignments. Previously, he served as Principal Officer – Category I Merchant Banker and Head – Mumbai Region at Share India Capital Services Pvt. Ltd., where he spearheaded the expansion of merchant banking operations, established a dedicated Mumbai office, led a specialized professional team, and coordinated investor roadshows and listing activities. Prior to this, he was associated with Khambatta Securities Limited as Executive Director – Merchant Banking & Compliance Officer, where he established and operationalized the Merchant Banking division, managed SEBI compliance functions, conducted financial due diligence, and advised promoters on IPO readiness and investor communication. Mr. Jhaveri has also worked extensively in investment advisory and institutional equity research, with strong analytical capabilities in financial markets, metals & mining research, and strategic wealth management.

The brief details about the proposed appointment & remuneration of Mr. Jhaveri are given herein

	Particulars	**Appointment details**
1	Period of Appointment as Whole-time Director	13-5-2026 to 12-5-2031
2	Basic Salary	3,20,966/- P.M
3	Fixed Remuneration (inclusive of basic salary & allowances)	5,85,375/- P.M
4	Bonus	As per company policy
5	Other, if any	Gratuity, PF applicable as per law.
	Total	5,85,375 /- P.M

Minimum Remuneration:

In the absence, or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder

Maximum Remuneration:

Except with the permission of the Members, the payment of remuneration shall not exceed Rs. 90,00,000 /- including the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act. Mr. Jhaveri shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The Board is authorised to determine the increments, if any during the subsequent years and the increments, allowances, bonus and shares grant shall be linked to achievement of targets set by the Company and the performance of the incumbent. Any variation to the terms and conditions of his appointment and remuneration, including basic salary, fixed remuneration, bonus, perquisites including shares grant and allowances, if any will be subject to review and approval of the Nomination and Remuneration Committee / Board and/or the Shareholders (if applicable), in accordance with the applicable law, including the Act and Listing Regulations The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided in this Annual Report as **Annexure A**

Mr. Jhaveri, being the appointee, is interested in the resolution set out at **Item No. 8** of the Notice dated August 18,2026. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board firmly believes that Mr. Jhaveri's immense knowledge of transformation and organisational development will help transform the business to progress further on its future-fit agenda. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Ronak Jhaveri in the interest of the Company and recommends the Special Resolution as set out at **Item No. 8** for approval of Members.

Item no. 9: Appointment of Mr. Viral Patel (DIN:01439480) as a Director and as an Independent Director of the company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Viral Patel (DIN:01439480)** as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., **from 5 August 2026 to 4 August 2031 (both days inclusive)**, subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Viral Patel shall hold office up to the date of this AGM and is eligible to be reappointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of, Mr. Viral Patel are provided as **Annexure A** to this Notice. He has given his consent to continue to act as Director of the Company

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided in this Integrated Annual Report as **Annexure A** to this Notice.

The Company has received the requisite declaration from **Mr. Viral Patel** confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and also received a declaration that he has not been restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Viral Patel is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Considering his experience, the Board considers it desirable and in the interest of the Company to have Mr. Viral Patel on the Board of the Company and accordingly the Board recommends the appointment of Mr. Viral Patel as an Independent Director as proposed in the Resolution set out at **Item No. 9** of the accompanying Notice dated August 18,2026 for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Mr. Viral Patel, being the appointee, is interested in the resolution set out at **Item No. 9** of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the **special resolution** set out at **Item No.9** of this Notice.

By order of the Board of Directors
For and on behalf of Pune E - Stock Broking Limited

Place: Pune
Date: August 18,2026

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per Secretarial Standards 2 issued by ICSI.

Sr. No.	Particulars	Saleem Chandsaheb Yalagi	Devendra Ramchandra Ghodnadikar
1.	Brief Resume of the Directors	Mr. Saleem Chandsaheb Yalagi is the Whole Time Director of our company. He is a qualified computer engineer, holds a prominent position leading our technical team, backed by a robust 26 years of experience in the stock market domain. His proficiency in both technology and market trends positions our services at the forefront of innovation. Saleem's deep understanding allows us to deliver cutting-edge solutions to our clients, integrating the latest market technologies seamlessly.	Mr. Devendra Ramchandra Ghodnadikar, a Promoter and Non-Executive Director, holds an MBA and brings with him 30 years of deep-rooted experience in the Commodities market. As a founding member, Mr. Ghodnadikar has been integral to the company since incorporation. Mr. Ghodnadikar stands as the cornerstone of our company's foundation, embodying a profound understanding and expertise that form the bedrock of our client-focused approach.
2.	Nature of expertise in specific functional areas	Technology, Stock Market Operations	Stock Market and Commodity Market Operations
3.	Listed entities from which the person has resigned in the past three years	NIL	NIL
4.	Director Identification Number (DIN)	08107626	00185254
5.	Date of Birth	20th July,1973	24th October, 1963
6.	Age	53	63
7.	Nationality	Indian	Indian
8.	Date of first appointment on Board	01/04/2019	27/06/2018

9.	Date of re-appointment on Board	10/09/2026	10/09/2026
10.	Qualification	Diploma In Engineering	MBA
11.	Shareholding in Pune E Stock Broking Limited	NIL	1,70,8,185
12.	Experience / Expertise	25 Years' experience	30 Years' experience
13.	Last drawn remuneration (per month)	Rs.1,78,750.00	NIL
14.	Details of remuneration sought to be paid (per month)	Rs.1,78,750.00	NIL
15.	List of Directorship held in other listed Companies	Nil	Nil
16.	Membership / Chairmanships of Committees	Nil	Member of Corporate social responsibility (CSR) committee.
17.	Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	Not related to any Board Member or Key Managerial Personnel	Related to Whole time director / promoter Mr. Daidipya Ghodnadikar as Father.
18.	No. of meetings of the Board attended during the year	11	11
19.	Terms & Conditions of the appointment	Mr. Saleem Yalagi is a Executive Director of the Company, liable to retire by rotation.	Mr. Devendra Ghodnadikar is a Non-Executive Director of the Company, liable to retire by rotation.
20.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strong technical expertise, leadership skills and extensive knowledge of stock market operations and technology. His qualification as a Computer Engineer and 26 years of experience in the stock market domain enable him to effectively lead the technical functions and drive technology-led solutions.	Strong business acumen, leadership capabilities and extensive knowledge of commodity markets. His MBA qualification and 30 years of experience in the commodities market, along with his association with the Company since incorporation, enable him to provide strategic direction and expertise.

Annexure A

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per Secretarial Standards 2 issued by ICSI.

Sr. No.	Particulars	Name of Director	Name of Director	Name of Director
		Mr. Ronak Subhash Jhaveri	**Mr. Hemant Maniar**	**Mr. Viral Patel**
1.	Brief Resume of the Director	Mr. Ronak Jhaveri is a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets, Investment Advisory, Equity & Commodity Research, and Regulatory Compliance.	Mr. Hemant Maniar is an experienced entrepreneur and respected community leader with over four decades of business and social leadership experience. He is widely recognised for his contribution to the non-ferrous metals industry, educational institutions, trade associations, and various social and charitable organisations.	Mr. Viral Patel is Strategic business leader and Director at Globance Fintech Private Limited with experience in financial strategy, investment analysis, risk assessment, and business growth. Brings a strong background in strategic planning, financial modelling, Skilled in driving operational excellence, building high-performing teams, and fostering customer-centric solutions. Committed to leveraging financial expertise and industry insights to support innovation, sustainable growth, and long-term value creation.
2.	Nature of expertise in specific functional areas	Merchant Banking, Capital Markets, Investment Advisory, Equity & Commodity Research, and Regulatory Compliance.	Entrepreneur and respected community leader with over four decades of business and social leadership experience.	Experience in financial strategy, investment analysis, risk assessment, strategic planning, financial modelling and business growth

3.	DIN	09326566	11764093	01439480
4.	Date of Birth	29-11-1986	02-09-1956	29-10-1986
5.	Age	39 Years	69 Years	39 Years
6.	Nationality	Indian	Indian	Indian
7.	Date of first appointment on the Board	May 13,2026	June 16, 2026	August 05,2026
8.	Date of re-appointment on the Board	NA	NA	NA
9.	Shareholding in Pune E Stock Broking Limited	NIL	NIL	NIL
10.	List of Directorships held in other Companies	NIL	NIL	Globance Fintech Private Limited
11.	Qualifications	B.com	B.A	B.E (Information Technology)
12.	Experience	Mr. Ronak Jhaveri is a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets, Investment Advisory, Equity & Commodity Research, and Regulatory Compliance. He is a CFP (US) certified professional and has also cleared CFA Level I. Mr. Jhaveri holds a PGDBM in Finance from N. L. Dalmia Institute of Management and a Bachelor of Commerce	Mr. Hemant Maniar is an experienced entrepreneur and respected community leader with over four decades of business and social leadership experience. He is widely recognised for his contribution to the non-ferrous metals industry, educational institutions, trade associations, and various social and charitable organisations. Mr. Maniar completed his primary education at PGK Mandal's RCM Gujarati School and graduated with a Bachelor of Arts	Mr. Viral Patel is Strategic business leader and Director at Globance Fintech Private Limited with experience in financial strategy, investment analysis, risk assessment, and business growth. Brings a strong background in strategic planning, financial modelling, Skilled in driving operational excellence, building high-performing teams, and fostering customer-centric

		degree from H.R. College, Mumbai. Mr. Jhaveri possesses extensive expertise in SME IPOs, SEBI regulations, due diligence, investor relations, valuation, and post-issue compliance monitoring. He has played a pivotal role in successfully listing multiple SME companies on BSE and NSE platforms and has been actively involved in migration and direct listing assignments. Jhaveri has also worked extensively in investment advisory and institutional equity research, with strong analytical capabilities in financial markets, metals & mining research, and strategic wealth management.	(B.A.) degree from Mumbai University. In 1983, after gaining professional experience with reputed companies in Mumbai, Pune, and Ahmedabad, he co-founded Maniar Metals along with his brother. Under his leadership, the firm established a strong presence in the non-ferrous metals industry and earned recognition for its business ethics and long-standing industry relationships. He was associated with Lions Club Pune Shivajinagar from 1988 to 2002 and served as President during 1991–92. During his tenure, he also held key positions including Zone Chairman and Joint Cabinet Secretary and was honoured with the “100% President Award” and “Best Zone Chairman” recognition.	solutions. Committed to leveraging financial expertise and industry insights to support innovation, sustainable growth, and long-term value creation.
13.	Terms and conditions of appointment	Terms and Conditions as may be mutually agreed upon between the Board.	Terms and Conditions as may be mutually agreed upon between the Board.	Terms and Conditions as may be mutually agreed upon between the Board.
14.	No of Board meetings attended during the financial period	NIL	NIL	NIL
15.	Membership / Chairmanship of Committees	NIL	Chairman-CSR Committee.	NIL
16.	Listed entities from which the	NIL	NIL	NIL

	person has resigned in the past three years			
17.	Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	Mr. Ronak Jhaveri is not related to any Director of the Company.	Mr. Hemant Maniar is not related to any Director of the Company.	Mr. Viral Patel is not related to any Director of the Company.
18.	Details of remuneration sought to be paid (per month)	5,85,375/-	NA	NA
19.	Last drawn remuneration (per month)	5,85,375/-	NA	NA
20.	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strong financial, capital market, investment and regulatory expertise, along with analytical and strategic capabilities. His over 15 years of experience in Merchant Banking, Capital Markets, Investment Advisory, Equity and Commodity Research and Regulatory Compliance enable him to contribute effectively to the Company's financial strategy, governance and business decisions.	Strong leadership, entrepreneurial, business management and stakeholder engagement capabilities. His over four decades of business and social leadership experience, particularly in the non-ferrous metals industry, trade associations, educational institutions and social organisations, enable him to provide valuable strategic guidance and industry perspective to the Board.	Strong strategic, financial, analytical and business management capabilities, with an understanding of risk assessment and growth strategies. His experience in financial strategy, investment analysis, financial modelling, business growth and operational excellence enables him to contribute to strategic planning, informed decision-making and sustainable long-term value creation.

By order of the Board of Directors
For Pune E - Stock Broking Limited

Place: Pune
Date: August 18,2026

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krishnakunj, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

BOARD OF DIRECTOR'S REPORT

To the Members of Pune E- Stock Broking Limited

The Directors are pleased to present the Nineteenth (19th) Annual Report and the Audited Financial Statements for the year ended 31 March 2026:

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amounts in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2026**
Revenue from Operations	5,144.80	6,088.31	5,386.83	6,314.20
Other Income	1,296.43	1,085.91	1,347.05	1,350.18
Total Income	**6,441.23**	**7,174.22**	**6,733.88**	**7,664.38**
Expenses				
Less: Employee Benefits Expenses	638.31	507.12	659.98	514.63
Less: Other Operational Expenses	2,705.28	4,061.21	2,725.63	4,076.56
Profit Before Finance Cost, Depreciation & Taxes	**3,097.64**	**2,605.89**	**3,348.27**	**3,073.19**
Less: Finance Costs	569.83	462.03	569.86	462.04
Less: Depreciation and Amortisation Expenses	113.91	118.24	113.97	118.24
Profit Before Exceptional Items & Tax	**2,413.89**	**2,025.62**	**2,664.44**	**2,492.92**
Exceptional Items	0	0	0	0
Profit Before Tax	**2,413.89**	**2,025.62**	**2,664.44**	**2,492.92**
Less: Current Tax	612.78	528.83	675.53	582.92
Less: Deferred Tax (Credit)	-6.03	-8.69	-5.85	-8.51
Profit After Tax	**1,807.14**	**1,505.48**	**1994.76**	**1918.50**

Earnings Per Share of Rs. 10 each				
(a) Basic	11.53	9.62	12.48	11.70
(b) Diluted	10.61	9.62	11.48	11.70

2. STATE OF COMPANY'S AFFAIRS:

The Company closed its 19th Financial year with strong profitability, an expanded retail franchise and continued investments in technology. A year of regulatory upheaval saw top-line contraction but record bottom-line growth, validating management's pivot toward higher-yield products and disciplined cost control.

During the year under consideration, the Company on Standalone basis earned total income of INR **6441.23** lakh and delivered its highest ever PAT of INR **1807.14** lakh.

Finance cost rose during the year as the firm drew an INR 25 crore from Piramal Enterprises against its MTF book. Liquidity remained strong driven by cash & bank balances of INR 14,898.04 lakh (56% of the balance-sheet) and a current ratio of 1.88x.

The aforementioned performance was the result of consistent efforts made by Company in optimizing its broking as well as trading operations. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

3. CONSOLIDATED FINANCIAL PERFORMANCE, REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of Rs.5,386.83 Lakhs for the year ended 31st March, 2026 as against Rs. 6,314.20 lakhs in the previous year and had earned Consolidated Net Profit of Rs.1,994.76 Lakhs in the year ended 31st March, 2026, as compared to Rs.1,918.50 Lakhs in the previous year.

4. SUBSIDIARIES AND ASSOCIATES/JOINT VENTURES AND PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

As on March 31, 2026, the Company had the following subsidiaries and associate entities:

Entities	Structure	Equity Held	Capital Employed	FY 2025-26 Top-line	FY 2025-26 PAT	Strategic Update
Pune Finvest Limited	Subsidiary	79.46%	INR 467 414 Lakhs	189	189	Continues as NBFC
Pune EStock Broking IFSC Limited	Wholly-owned subsidiary (GIFT-City)	100%	INR 120 Lakhs	Nil (pre-ops)	INR. - 2.30 lakhs	Received SEBI/IFSCA in-principal approval; go-live Q2 FY 26
PESB Asset Management LLP	Associate (AIF Sponsor)	99%	INR 1 Lakh (Fixed capital)	Nil	Nil	Cat-III AIF application filed; seed corpus mobilisation under way
PESB Insurance Broking Limited	Step-down Subsidiary	99.9%	INR 75 Lakhs	Nil	INR 0.58 Lakhs	IRDA application filed; seed corpus mobilised.

*Income and PAT of Pune Finvest are consolidated in the Company's books under other income (interest & rent). Detailed AOC-1 statement is annexed to consolidated accounts in compliance with Rule 8(1) of the Companies (Accounts) Rules 2014 is provided in **"Annexure 1".**

5. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

No companies have become or ceased to become Subsidiaries/ Joint Ventures/ Associate Companies during the year and hence this clause is not applicable.

6. SHARE CAPITAL

During the year under review, the authorised share capital of the Company has been increased from 18,05,00,000 to Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of the face value of Rs. 10/- each w.e.f. 13.03.2026 pursuant to approval received from the Shareholders of the Company vide Extra Ordinary General Meeting held on 13.03.2026.

Further, during the year under report, Company had allotted 20,00,000 number of warrants a price of Rs. 171/- (Rupees One Hundred Seventy-One Only) (Warrant Issue Price) per Warrant (including of premium Rs. 161/- each), aggregating to Rs. 34,20,00,000/- (Rupees Thirty-Four Crores Twenty Lacs Only) to the Promoters and Non-Promoter categories having face value of Rs 10 each and out of those 1,00,000 no. of warrants were converted into equity shares due to which the issued, subscribed and paid up capital of the Company as on 31 March 2026 stands increased to Rs. 15,75,08,580 divided into 1,57,50,858 equity shares of the face value of Rs. 10/- each.

In the current year i.e. F.Y. 2026-27, Company had allotted 18,00,000 number of warrants a price of Rs. 171/- (Rupees One Hundred Seventy-One Only) (Warrant Issue Price) per Warrant (including of premium Rs. 161/- each), aggregating to Rs. 30,78,00,000/- (Rs. Thirty Crore Seventy Eight Lakhs Only) to the Promoters and Non-Promoter categories having face value of Rs 10/- each.

7. DIVIDEND:

The Board is pleased to recommend a Dividend of Re. 1/- per equity share for the financial year ended March 31, 2026. The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting (“AGM”) scheduled to be held on Thursday, September 10, 2026. If approved, the dividend would result in a cash outflow of Rs. 1,57,50,858 (Rupees One Crore fifty-seven lakhs fifty thousand eight hundred fifty-eight only). The Dividend if declared, will be paid to the shareholders on pro rata basis and is subject to deduction tax at source at the prescribed rates as per the Income Tax Act, 1961

8. ANNUAL RETURN

Pursuant to section, 92 and 134 of the Act the Annual return as at March 31, 2026 in form MGT-7 has been placed on the website of the company and can be accessed at the web link i.e. **www.pesb.co.in.**

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134 (3) (c) of the Companies, Act, 2013, the Directors state and confirm that:

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

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period.

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act or safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis and,

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

10. Number of Meetings of the Board of Directors

a) During the financial year under report, the Board of Directors met 11 (eleven) times detailed as under:

Sr. No	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	12-05-2025	14	09
2.	13-06-2025	14	08

3.	27-06-2025	14	08
4.	18-07-2025	14	08
5.	25-08-2025	14	10
6.	05-09-2025	14	09
7.	17-09-2025	14	07
8.	04-11-2025	14	09
9.	19-12-2025	14	09
10.	20-01-2026	14	14
11.	16-02-2026	14	14

b) Attendance of Directors at Board Meetings:

Sr. No.	Name of the Director	Board meetings Entitled to attend	Board meetings attended
1.	Mrs. Archana Vinayak Gorhe	11	11
2.	Mr. Saleem Chandsaheb Yalagi	11	11
3.	Mr. Sandip Sunderlal Shah	11	11
4.	Mr. Vrajesh Krishnakumar Shah	11	11
5.	Mr. Vrajesh Navnitlal Shah	11	11
6.	Mr. Devendra Ramchandra Ghodnadikar	11	11
7.	Mr. Daidipya Devendra Ghodnadikar	11	11
8.	Mr. Madanlal Shantilal Jain	11	01
9.	Mr. Suyog Mangesh Bagul	11	07
10.	Mr. Nikhil Suryakant Setiya	11	07
11.	Mr. Rajesh Hiralal Shah	11	03
12.	Mr. Anujkumar Chandravadan Gandhi	11	02

13.	Mr. Ashokkumar Venilal Suratwala	11	09
14.	Mr. Jitendra Uttamchand Lodha	11	01

11. MEETINGS OF THE COMMITTEE OF THE BOARD

A. Corporate Social Responsibility (CSR) Committee

During the financial year under report, the CSR Committee members met 1 **(One)** times detailed as under:

Sr. No	Dates on which the CSR Committee meetings were held	Total strength of the Committee	No. of members present
1.	12-05-2025	3	3

Attendance of Members at CSR Committee Meetings:

Sr. No.	Names of the Members	Designation	CSR Committee meetings entitled to attend	CSR Committee Meetings attended
1.	Mr. Madanlal Shantilal Jain	Chairman	1	0
2.	Mr. Devendra Ramchandra Ghodnadikar	Member	1	1
3.	Mr. Vrajesh Krishnakumar Shah	Member	1	1

B. Audit Committee Meetings

During the financial year under report, the Audit Committee members met **4 (Four)** times detailed as under:

Sr. No	Dates on which the Audit Committee Meetings were held	Total strength of the Committee	No. of members present
1.	12-05-2025	3	3
2.	26-09-2025	3	3
3.	04-11-2025	3	3
4.	16-02-2026	3	3

Attendance of Members at Audit Committee Meetings:

Sr. No.	Names of the Members	Designation	Audit Committee Meetings entitled to attend	Audit Committee Meetings attended
1.	Mr. Nikhil Suryakant Setiya	Chairman	4	4
2.	Mr. Vrajesh Navnitlal Shah	Member	4	4
3.	Mr. Ashokkumar Venilal Suratwala	Member	4	4

All recommendations of Audit Committee have been accepted by the Board of Directors.

C. Stakeholders Relationship (SRC) Committee

During the financial year under report, the SRC members met **1 (One)** times detailed as under:

Sr. No	Dates on which the SRC Meetings were held	Total strength of the Committee	No. of members present
1.	04-11-2025	03	03

Attendance of Members at SRC Meetings:

Sr. No.	Names of the Members	Designation	SRC Meetings entitled to attend	SRC Meetings attended
1.	Mr. Suyog Mangesh Bagul	Chairman	01	01
2.	Mr. Sandip Sunderlal Shah	Member	01	01
3.	Mr. Devendra Ramchandra. Ghodnadikar	Member	01	01

This Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

D. Nomination and Remuneration (NRC) Committee

Sr. No	Dates on which the NRC Meetings were held	Total strength of the Committee	No. of members present
1.	16th Feb 2026	4	4

Attendance of Members at NRC Meetings:

During the financial year under report, the NRC members met on 16th Feb 2026

Sr. No.	Names of the Members	Designation	NRC Meetings entitled to attend	NRC Meetings attended
1.	Mr. Nikhil Setiya	Chairman	01	01
2.	Mr. Vrajesh N. Shah	Member	01	01
3.	Mr. Jitendra Lodha	Member	01	00

4.	Mr. Rajesh Shah	Member	01	01

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company https://www.pesb.co.in/investor-relations.php

E. Investor Grievance Redressal Summary

For the Financial Year 2025–2026

Particulars	**Status**
Number of complaints received	Nil
Number of complaints resolved	Not Applicable
Number of complaints pending	Nil

F. Separate meeting of Independent Directors

The Independent Directors Committee of the Company comprises of following Independent Directors:

1. Mr. Madanlal Shantilal Jain
2. Mr. Suyog Mangesh Bagul
3. Mr. Nikhil Suryakant Setiya
4. Mr. Rajesh Hiralal Shah
5. Mr. Anujkumar Chandravadan Gandhi
6. Mr. Ashokkumar Venilal Suratwala
7. Mr. Jitendra Uttamchand Lodha

During the year under review, the Independent Directors met on **March 30th, 2026,** discussed and reviewed the performance of non-Independent and other Directors including Chairman of the Board of Directors of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

12. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Mr. **Saleem Yalagi, Wholetime** Director and Mr. **Devendra Ramchandra Ghodnadikar,** Director of the Company, are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themself for re-appointment. Appropriate resolution for said re-appointment is being proposed at the ensuing 19th Annual General Meeting of the Company

b) Mr. **Ronak Subhash Jhaveri** (DIN: 09326566) was appointed by the Board as an Additional Director of the Company w.e.f. 13 May 2026 and was further appointed as Wholetime Director of the Company for a period of 5 consecutive year starting from 13 May 2026. He holds office as Additional Director upto the date of ensuing AGM by virtue of Section 161 of the Act. The Company has received notice in writing from members proposing his appointment as Director of the Company in the ensuing AGM and the same has been embodied in the Notice convening the AGM. Members approval is also being sought for his appointment as Whole Time Director of the Company for a period commencing from 13 May 2026 till 12 May 2031 under Sections 196, 197, 198, 203 read with other applicable provisions and Schedule V of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company. The Board therefore recommends his appointment as Director and also Wholetime Director of the Company.

c) **Mr. Hemant Maniar** (DIN 11764093) was appointed as an Additional and Independent Director by the Board with effect from 16 June 2026. He holds office upto the date of ensuing Annual General Meeting (AGM) by virtue of Section 161 of the Act. The Company has received notice in writing from members proposing his appointment as a Director of the Company in the ensuing AGM and the same has been embodied in the Notice convening the AGM. The Board therefore recommends his appointment as a Director of the Company.

d) **Mr. Viral Rameshbhai Patel** (DIN 01439480) was appointed as an Additional and Independent Director by the Board with effect from 5 August 2026. He holds office upto the date of ensuing Annual General Meeting (AGM) by virtue of Section 161 of the Act. The Company has received notice in writing from members proposing his appointment as a Director of the Company in the ensuing AGM and the same has been embodied in the Notice convening the AGM. The Board therefore recommends his appointment as a Director of the Company.

e) Mr**. Madanlal Shantilal Jain** (DIN : 00201136) ceased to be a Director of the Company alongwith chairmanship and membership of the respective committees of the company with effect from **5 August 2026** due to health reasons. The Board of Directors of the Company keeps on record its deepest gratitude to him for his contribution to the Board and performance of the Company during his tenure as Director on the Board of the Company.

13. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

14. POLICY ON DIRECTOR'S APPOINTMENT AND POLICY ON REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the company regularly reviews the policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of 4 members of the Board i.e. Mr. Nikhil Setiya, Mr. Vrajesh N. Shah, Mr. Jitendra Lodha and Mr. Rajesh Shah with Mr. Nikhil Setiya, acting as Chairman of the Committee.

A copy of relevant policy is placed on the website of the company at www.pesb.co.in

15. PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013, the Board in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director`s profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-2026 by Nomination and Remuneration Committee in consultation with the Board. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as forming part of this Annual Report as **“Annexure 2”.**

17. CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE-

As the Company is listed on BSE SME platform, the Company is exempt from applicability of certain regulations pertaining to ‘Corporate Governance’ under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, The Company places great emphasis on adhering to corporate governance guidelines and best practices, recognizing their significance in enhancing long-term shareholder value and upholding minority rights. It considers it a fundamental obligation to provide timely and accurate information regarding the Company’s operations, performance, leadership, and governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO are not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not granted any loans, given guarantees or provided any securities to other bodies corporate. Particulars of advance given to employees as per the policy of the company have been given in Note no. 18 of the financial statements. The loans have been given for their personal purposes. Further particulars of investments made by the Company have been given in Note No. 13 of the financial statements. The Company has complied with the provisions of Section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The Company has entered into contracts / arrangements / transactions with the related parties during the financial year under report, which were on arm’s length basis and in the ordinary course of business. Further, the Company has not entered into any contracts / arrangements / transactions with the related parties which are material in nature. Thus, the provisions of Section 188 (1) of the

Companies Act, 2013 are not applicable and the disclosure in Form AOC 2 is not required. Your attention is drawn to the related party disclosure made in the note no. 2.21 contained in the financial statements of the Company.

20. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2026 AND BEFORE THE DATE OF THE REPORT

There were no material changes and commitments took place after 31st March 2026, which has affected the financial position of the Company.

22. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY IS OPERATIONS.

The Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be given pursuant to Section 134 (1) (m) of the Companies Act 2013, read with the Rule 8 of Companies (Accounts) Rules 2014.

24. PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, details as required Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided. The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as **“Annexure 5”.** Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Sr No.	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median Rem
1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Vrajesh Krishnakumar Shah	Chairman & Managing Director	NIL	NA
		Mr. Vrajesh Navnitlal Shah	Director	NIL	NA
		Mr. Devendra Ramchandra Ghodnadikar	Director	NIL	NA
		Mr. Sandip Sunderlal Shah	Director	NIL	NA
		Mr. Daidipya Devendra Ghodnadikar	Whole time Director	20,15,000	5.91:1
		Mrs. Archana Vinayak Gorhe	Whole time Director	14,69,000	4.31:1
		Mr. Saleem Chandsaheb Yalagi	Whole time Director	21,45,000	6.29:1

Sr No.	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median Remuneration
2)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Anujkumar Gandhi	Independent Director	3000	0.016:1
		Madanlal Jain	Independent Director	1000	0.019:1
		Suyog Bagul	Independent Director	8000	0.016:1
		Rajesh Shah	Independent Director	4000	0.016:1
		Ashokkumar Suratwala	Independent Director	10000	0.013:1
		Jitendra Lodha	Independent Director	2000	0.019:1
		Nikhil Setiya	Independent Director	8000	0.016:1

5)	**The percentage increase in the median remuneration of employees in the financial year.**	There is an increase in the remuneration by 6.70%.
6)	**The number of permanent employees on the rolls of the company**	92
7)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**	Average percentile increase in remuneration other than managerial remuneration is 39.74% Average percentile increase in remuneration of managerial remuneration is 6.39% The increment is on the basis of performance of the employees including managerial personnel and adherence to the policy of the company.
8)	**It is here by affirmed that the remuneration is as per the Remuneration Policy of the Company.**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

25. DEPOSITS

Your company has not accepted any deposits from the public or Members of the company within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014. The Company has accepted unsecured loans only from Directors. Please refer to **Note no. 5** of financial statements.

The details of the unsecured loans availed from Directors and outstanding as on 31.03.2026 are as under:

(Amount in Lakhs)

Name of the Lender	**Relationship with Company**	**Opening balance**	**Accepted during the year**	**Repaid during the year**	**Outstanding Amount (Net)**
Mr. Devendra Ramchandra Ghodnadikar	Director	225	1,715.74	1,940.74	0
Mr. Vrajesh Krishnakumar Shah	Managing Director	450	2,163.94	2,613.94	0
Mr. Vrajesh Navnitlal Shah	Director	350	431.20	781.20	0
Mr. Sandip Sunderlal Shah	Director	0	525	0	525
Total		**1,025**	**4,835.88**	**5,335.88**	**525**

26. AUDITORS:

A. **Statutory Auditor:**

The members have in the Annual General Meeting (AGM) of the Company held on **31st August 2024** appointed **M/s. S. H. Sane & Co.** Chartered Accountants as Statutory Auditors of the Company to hold office till the conclusion of the AGM of the Company to be held in the year 2029-30 for the financial year ending 31 March 2029.

The Auditors have accordingly confirmed their eligibility to continue to act as Statutory Auditors of the Company.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. **Shailesh Indapurkar & Associates**, Company Secretaries (Peer review no.2207/2022), were appointed as the Secretarial Auditors of the Company by the Members at the Annual General Meeting held on September 18, 2025, for a term of five consecutive financial years commencing from **FY 2025-26 up to FY 2029-30.**

The Secretarial Audit Report for the FY 2025-26 with reservation, qualification or adverse remark (if any) of the Company is attached to this report as **'Annexure 4'.**

Secretarial Audit of Material Unlisted Subsidiary

There is no Material Unlisted Subsidiary of the Company during the financial year under review and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the financial year under review.

C. Cost Auditor

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

D. Internal Auditors

The Board of Directors at their meeting held on 12th May 2025 had appointed M/s Siddharth Anil Ostwal & Co., as Internal Auditors of the Company for the period from 1st April 2025 to 31st March 2026 to conduct the internal audit of the various areas of operations and records of the Company.

The report of the said internal auditor was placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

27. UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2025-26 is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares held
1.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	26	172562
2.	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	09	107196
3.	Number of Shareholders to whom shares were transferred from	09	107196

	suspense account during the year		
	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	17	65366
6.	At the end of the year (with voting rights frozen) Number of Shareholder who's voting rights on shares shall remain frozen till the rightful owner of such shares claims the shares.	17	65366

28. FRAUDS REPORTED BY THE AUDITORS, IF ANY.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, the details of which would be required to be mentioned in the Board's report.

29. EXPLANATION ON COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Report on the financial statements.

With respect to qualification in Secretarial Audit report regarding Structural Digital Database, we would like to inform that the requisite software regarding such compliance is already in place up to date and during FY 2025-26 and remedial actions were taken for events to be captured as per the requisite requirements.

30. FINE/ COMPOUNDING AMOUNT PAID DURING THE YEAR

During the year under review, the Company was not subject to any fine/ compounding

31. BUSINESS RISK MANAGEMENT

The Company has risk management policy in place since its inception and is under regular improvements. Various risks such as financial risks arising out of operations and other risks such as fire, theft, loss of data, have been identified. The policy consists of manner of monitoring client's positions on real time basis, client trading patterns vis-a-vis its financial position etc. The directors & employees are being trained and educated on various risks and mitigation thereof. Periodic reviews are also being taken to improve the same. The Company is using latest technology for conducting its day to day operations.

32. INTERNAL FINANCIAL CONTROL

The Company has established and maintained adequate internal financial control based on internal control over financial reporting criteria. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguarding its assets, preventing and detecting frauds and errors, maintaining accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

33. INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, including consultants along with their team members, advisors, retainers who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window. The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website www.pesb.co.in

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has adopted a Corporate Social Responsibility Policy (CSR Policy) in accordance with the provisions of the Act. The CSR committee members reviews the policy periodically. During the year under consideration, the Company was under obligation to spent amount of **Rs. 28.26 lakhs**. The Company has spent an amount of **Rs. 29.66 Lakhs** on Corporate Social Responsibility (CSR) towards donation to **various charitable organisation as allowable under CSR activities.** The activities of the organisation to which the CSR Contribution have been made by the Company are being monitored by the Company on continual basis.

The CSR Movement at Pune E - Stock Broking Limited is based on core belief of compliance of Social Responsibilities and is basically a continuous process whereby the Company contributes to a better society.

The Company's policy towards CSR is conducting business by integrating its economic, environmental and social objectives in such a way that it will contribute for the social good together with its operational growth. The Company integrates its business values and operations to meet the expectations of its shareholders, customers, employees, regulators, investors, suppliers, community and take care of environment with best interest. Currently the Company's CSR involves initiatives towards Promoting Education and school infrastructure and Promoting Healthcare including preventing healthcare.

The key objective of the CSR policy consists of monetary or other assistance for promotion and advancement of education, preventive health care, enhancing vocational skills and livelihood enhancement projects and eradicating hunger. These CSR projects are in accordance with Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as “**Annexure 3**

The CSR policy is available on the website of the Company.

The CSR Committee members consist of:

a) Mr. Hemant Maniar – Chairman and Independent Director (Appointed on 05-8-2026)
b) Mr. Devendra Ramchandra Ghodnadikar - Member and Director
c) Mr. Vrajesh Krishnakumar Shah – Member and Managing Director
d) Mr. Madanlal Jain – Chairman and Member of the Committee (Resigned w.e.f. 05-08-2026)

35. SECRETARIAL STANDARDS

The company Complies with all applicable mandatory secretarial standards issued by Institute of Company Secretaries of India.

36. VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The copy of vigil mechanism policy is put on the Company’s Website and may be accessed at i.e. **www.pesb.co.in**

37. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

During the year under review, Company hasn’t proposed to transfer any amount to reserves.

38. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES FOR WHICH THE LOAN HAVE BEEN PROVIDED BY THE COMPANY

There are no such instances.

39. DETAILED REASONS FOR REVISION OF FINANCIAL STATEMENTS OR REPORT OF THE BOARD

There has been no revision of financial statements or report of the Board in respect of any of the 3 preceding financial years and hence this clause is not applicable

40. ISSUE OF SWEAT EQUITY SHARES / SHARES WITH DIFFERENTIAL VOTING RIGHTS/ SHARES UNDER EMPLOYEES' STOCK OPTION SCHEME

The Company has not issued any Sweat Equity Shares / Shares with differential voting rights/ Shares under Employees' Stock Option Scheme during the year under report.

41. CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-2026:

The details relating to number of cases filed, if any and their disposal under this Act is as under:
(a) number of complaints of sexual harassment received in the year = NIL
(b) number of complaints disposed off during the year = NIL and
(c) number of cases pending for more than ninety days = NIL
(d) No. of workshops and awareness programmes conduced in the year: NIL
(e) Nature of action by employer or District Officer, if any Nil

42. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS (LODR) REGULATION, 2015

During the year under consideration, the Company had raised an amount of 34,20,00,000 by way of issuance of 20,00,000 convertible warrants at a price of Rs. 171/- (Rupees One Hundred Seventy-One Only) (Warrant Issue Price) per Warrant (including face value of Rs.10/- and premium Rs. 161/- each) for the purpose of working capital requirements.

The Company had utilized 10,26,00,000 /- towards working capital requirements till 31.3.2026.

43. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, no application is initiated, pending or concluded by or against the company under Insolvency and Bankruptcy Code, 2016

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of making one-time settlement with any Banks or Financial Institutions with respect to any loan. The Company has not defaulted in repayment of any loan availed from any Bank / Financial Institution.

46. ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the banks, government authorities and our clients during the year under review. Your Directors look forward to their continued support. The Directors keep on record their sincere appreciation for dedicated efforts on the part of the employees in the operations and growth of the Company during the year. The Directors also thank the shareholders for the confidence reposed in the management.

For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED

Date: August 18,2026
Place: Pune

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak Housing Society, Near Hyde Park Market Yard, Pune 411 037

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578
R/o: Omkar Swaroop Appts, 1436 Shukrawar Peth Pune 411 002

Annexure 1

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Part A Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Amount in Lakhs

Sr. No.	Particulars	Details of Subsidiaries	Details of Subsidiaries	Details of Step Down Subsidiaries
1.	Names of Subsidiaries	Pune Finvest Limited	Pune E Stock Broking IFSC Limited	PESB Insurance Broking Limited
2	The date since when subsidiary was acquired	July 16, 2015	September 19, 2022	August 25, 2022
3.	Reporting period or the subsidiary concerned, if different from the holding Company's reporting period.	31st March, 2026	1st April 2025 to 31st March, 2026	1st April 2025 to 31st March, 2026
4.	Reporting currency and Exchange rate on the last date of relevant financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share Capital	5.65125	120	75
6.	Reserves and Surplus	278.66961	-1.24	1.55
7.	Total Assets	62.48839	124.43	75.46
8.	Total Liabilities	62.48839	124.43	75.46
9.	Investments	537.00	0.00	0.00
10.	Turnover	28.26424	0.00	0.00
11.	Profit /(Loss) before Taxation	25.22737	-2.29	0.58
12.	Provision for taxation	6.28949	0.00	0.00
13.	Profit / (Loss) after taxation	18.93788	-2.29	-0.05772
14.	Proposed Dividend	0.00	0.00	0.00
15.	% of shareholding	79.46%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations –
   PESB Insurance Broking Limited
   Pune Estock IFSC Broking Limited
2. Names of subsidiaries which have been liquidated or sold during the year – **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NOT APPLICABLE

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938

Ashwini Ashish Kulkarni
Company Secretary &
Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

Place : Pune
Date: 13th May 2026

Annexure 2

Management Discussion and Analysis

This Management Discussion and Analysis Report for the financial year ended 31 March 2026 forms part of the Board's Report and has been prepared in compliance with the requirements of Regulation 34(2)(e) read with Schedule V (Para B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should be read together with the audited standalone and consolidated financial statements of your Company and the notes thereto for the year under review.

1. Economic and Industry Overview

Macro-economic backdrop

Indian equity markets navigated an eventful year in FY 2025-26 due to US tariff & West Asia Crisis. However, it was partly supported by resilient domestic institutional and SIP-led retail flows, easing inflation and a supportive interest-rate environment, even as foreign portfolio flows remained intermittent. Continued formalisation of household savings into capital markets kept the structural investing trend intact, with the aggregate demat account base in the country crossing 190 million and the count of active clients on the exchanges remaining among the highest globally.

Broking industry structure and developments

The financial year was defined, above all, by the phased implementation of the Securities and Exchange Board of India's (SEBI) strengthened equity-derivatives framework. Measures introduced progressively from October 2024 through December 2025 — including the rationalisation of weekly index expiries to one per exchange, an increase in minimum contract value and lot sizes, intraday monitoring of position limits, and the risk-monitoring circular of May 2025 — collectively curbed speculative activity. Industry index-option turnover contracted materially, with average daily premium volumes declining by over 30% during large parts of the year before a gradual, uneven recovery took hold in the second half.

SEBI's study on retail outcomes in the futures-and-options segment — which found that a very large majority of individual traders incurred net losses — reshaped investor sentiment and dampened speculative participation. Alongside, higher Securities Transaction Tax on derivatives and revised exchange transaction charges compressed per-trade economics across the industry.

For the broking industry, the consequences were twofold: transaction-linked brokerage yields came under pressure, hitting retail and discount-oriented models the hardest, while diversified full-service participants increasingly pivoted towards annuity-like and balance-sheet-led income streams. Margin Trading Facility (MTF) books expanded sharply as brokers channelled client demand for leverage into the cash segment, and distribution, research, proprietary treasury and depository income gained importance as brokers rebalanced away from a pure transaction model. Your Company's own performance during the year, discussed in Section 5, reflects precisely this transition.

1. **About Your Company**

Pune E-Stock Broking Limited is a full-service capital-markets intermediary and a corporate member of the National Stock Exchange (NSE), BSE and the Multi Commodity Exchange (MCX), and a Depository Participant of CDSL. From its origins in 2007 as a pure broking and distribution house. The Company has evolved into a diversified financial-services group offering equities and derivatives broking, commodity and currency trading, Margin Trading Facility, depository services, Merchant Banking, Distribution of mutual funds and other products, research, algorithmic trading, and portfolio and alternative-investment offerings. In July 2026, the company has received IRDAI approval to act as Corporate Agent to distribute Insurance products.

PESB holds a SEBI Registered Research Analyst licence and, more recently, a SEBI Registered Market Making licence and a SEBI Registered Alternative Investment Fund (Category III) licence, which together broaden its product shelf and revenue base. Services are delivered through a network of proprietary and franchise branches (Authorised Persons) spread across multiple cities, supported by an in-house research desk, relationship managers and a scalable technology platform. The group structure includes subsidiaries and associated entities, notably Pune Finvest Limited, Pune E - Stock Broking IFSC Limited (GIFT City), the PESB Alpha Fund and PESB Asset Management LLP, extending the group's presence across the IFSC, alternatives and asset-management space.

3. Opportunities and Threats

Opportunities

- **Deepening retail penetration.** With the national demat base now exceeding 190 million accounts and rising participation from Tier-2 and Tier-3 towns, there is substantial headroom to cross-sell advisory, distribution and depository services to an expanding investor pool.
- **Shift towards balance-sheet-led income.** Growing client demand for leverage in the cash segment supports continued, well-collateralised expansion of the Margin Trading Facility book, a higher-quality and more stable income stream than transaction brokerage alone.
- **Alternatives and wealth management.** The Category-III AIF licence, PMS/AIF distribution and the PESB Alpha Fund align the Company with affluent-client demand for alternative strategies and recurring, fee-based wealth-management revenue.
- **IFSC / global access.** The Company's presence at GIFT City (Pune E-Stock Broking IFSC Limited) opens access to NRI and global-investor flows and to IFSC-based products.
- **New product verticals.** Planned offerings in insurance, basket investing and merchant banking, together with the recently obtained market-making licence, diversify revenue and reduce dependence on any single stream.

Threats

- **Regulatory intensity.** Further tightening of the derivatives framework, margin harmonisation and rising compliance obligations could constrain transaction volumes and increase the cost of operations.
- **Yield and price competition.** Sustained price competition from zero-brokerage and discount fintech platforms continues to pressure brokerage yields.

- **Market and concentration risk.** Turnover — and therefore transaction income — remains sensitive to market-wide volatility, VAR spikes and concentration in option turnover.
- **Technology and cyber risk.** Increasing digital delivery and open-API proliferation elevate cyber and operational-resilience risk, which the Company mitigates through layered monitoring and an ISO 27001-aligned security posture.

4. Financial Performance and Operational Review

The discussion below is presented primarily on a standalone basis, which reflects the operating performance of the parent broking entity; a consolidated snapshot follows. Figures are in ₹ Lakhs unless otherwise stated.

Standalone results

Abridged Statement of Profit and Loss (Standalone, ₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change %
Revenue from operations	5,144.80	6,088.31	(15.5)
Other income	1,296.43	1,085.91	19.4
Total income	**6,441.23**	**7,174.22**	**(10.2)**
Employee benefits expense	638.31	507.12	25.9
Finance costs	569.83	462.03	23.3
Depreciation and amortisation	113.91	118.24	(3.7)
Other operational expenses	2,705.28	4,061.21	(33.4)
Total expenses	**4,027.33**	**5,148.60**	**(21.8)**
Profit before tax	**2,413.89**	**2,025.62**	**19.2**
Tax expense	606.75	520.14	16.6
Profit after tax	**1,807.14**	**1,505.48**	**20.0**
Earnings per share – Basic (₹)	11.53	9.62	19.9
Earnings per share – Diluted (₹)	10.61	9.62	10.3

Although total income declined 10.2% to ₹6,441.23 Lakhs on lower Gross brokerage, **profit after tax rose 20.0% to ₹1,807.14 Lakhs, and profit before tax rose 19.2% to ₹2,413.89 Lakhs.** Employee benefits expense increased 25.9% to ₹638.31 Lakhs, reflecting investment in team strength, incentives and staff welfare. Finance costs rose 23.3% to ₹569.83 Lakhs, consistent with higher short-term borrowings raised to fund the growing Margin Trading Facility book.

Diluted EPS reflects the potential dilution from convertible warrants issued during the year.

Financial position

Key balance-sheet indicators (Standalone, ₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25	Change %
Net worth (equity + reserves)	14,878.49	12,882.28	15.5
Money received against share warrants	812.25	–	New
Total borrowings	5,221.41	4,608.70	13.3
Trade receivables (incl. MTF book)	7,660.15	7,254.43	5.6
Cash and bank balances	14,898.04	14,233.23	4.7
Client account balances	8,766.78	7,618.63	15.1
Non-current investments	4,688.67	1,689.95	177.4
Total assets	**30,430.56**	**25,858.43**	**17.7**

The balance sheet strengthened during the year. Net worth grew 15.5% to ₹14,878.49 Lakhs, retained largely through internal accruals and supplemented by the issue of 20 lakh convertible warrants (of which 25% was received during the year and one allottee converted 1,00,000 warrants into equity shares). Short-term borrowings were augmented to fund MTF receivables. The sizeable cash-and-bank balance of ₹14,898.04 Lakhs is predominantly held as fixed deposits, a significant portion of which is placed as margin and bank-guarantee collateral with exchanges and clearing corporations. Non-current investments increased as the Company deployed treasury and expanded its strategic and fund investments, including the PESB Alpha Fund.

Consolidated snapshot

Consolidated highlights (₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change %
Total income	6,733.88	7,664.38	(12.1)
Profit before tax	2,664.44	2,492.92	6.9
Profit after tax (before minority interest)	1,994.76	1,918.50	4.0
Profit after tax (owners of the Company)	**1,955.87**	**1,831.86**	**6.8**
Earnings per share – Basic (₹)	12.48	11.70	6.7
Net worth attributable to owners	16,696.75	14,552.05	14.7

On a consolidated basis, profit after tax attributable to the owners of the Company grew 6.8% to ₹1,955.87 Lakhs and consolidated net worth attributable to owners rose 14.7% to ₹16,696.75 Lakhs, reflecting the combined contribution of the parent and its subsidiaries.

6. Key Financial Ratios and Return on Net Worth

In accordance with Schedule V (Para B) of the SEBI (LODR) Regulations, 2015, the key financial ratios (on a standalone basis) and the changes therein are set out below.

Key financial ratios (Standalone)

Ratio	FY 2025-26	FY 2024-25	Change %	Note
Current ratio (times)	1.98	2.35	(15.7)	
Debt-equity ratio (times)	0.35	0.28	25.0	(a)
Debt service coverage ratio (times)	4.38	4.51	(2.9)	
Return on equity / net worth (%)	11.93	11.29	5.7	(e)
Trade receivables turnover (times)	0.69	0.84	(17.9)	
Trade payables turnover (times)	0.35	0.53	(34.0)	(b)
Net capital turnover (times)	6.04	4.49	34.5	(c)
Net profit margin (%)	35.13	24.73	42.1	(d)
Return on capital employed (%)	12.28	11.54	6.4	
Return on investment (%)	30.07	64.30	(53.2)	(f)

Explanation of significant changes (movement of 25% or more):

- **(a) Debt-equity ratio (0.28 → 0.35):** the increase reflects higher short-term borrowings raised to fund the expanding Margin Trading Facility book.
- **(b) Trade payables turnover (0.53 → 0.35):** the decline is driven by a larger balance of client funds held in fiduciary capacity (client account balances rose 15.1%) relative to operating throughput, which is characteristic of a broking balance sheet and does not indicate any deterioration in payment discipline.
- **(c) Net capital turnover (4.49 → 6.04):** working capital contracted as current liabilities (client balances and MTF-linked short-term borrowings) grew faster than current assets, raising revenue relative to net working capital.
- **(d) Net profit margin (24.73% → 35.13%):** margin expanded as revenue from operations declined on lower brokerage while profit after tax rose, owing to a sharper fall in variable sub-brokerage costs and a higher-margin income mix (MTF interest, proprietary and treasury income).
- **(e) Return on Net Worth:** Return on net worth improved to 11.93% from 11.29%, an increase of 64 basis points, as profit after tax grew 20.0%. The improvement was moderated by a larger average net-worth base arising from retained profits and the proceeds received against convertible warrants during the year.
- **(f) Return on investment (64.30% → 30.07%):** the prior year benefited from exceptionally high realised and fair-value gains on a smaller average investment base; in the current year, returns normalised on a substantially larger average investment base, lowering the ratio.

7. Outlook

PESB enters FY 2026-27 with a more diversified and resilient earnings base. While the near-term trajectory of derivatives volumes will continue to depend on the pace of regulatory normalisation and market sentiment, the structural deepening of retail participation, the growth of the Margin Trading Facility book, and the scaling of distribution, research, alternatives, Merchant Banking, Insurance and IFSC offerings position the Company to grow high-quality, recurring income.

Strategic priorities for the year ahead include: Scaling the recently licensed market-making and merchant-banking activities; launching the planned insurance products distribution and basket-investing verticals; growing the Category-III AIF and Mutual Fund distribution franchise; expanding the Authorised-Person and branch network into new geographies; and continued investment in technology, digital on boarding and cyber-resilience.

8. Risks and Concerns

Your Company operates in a regulated, market-linked business and is exposed to a range of risks. The principal risks and the framework for managing them are summarised below.

- **Regulatory and compliance risk –** Policy shifts, particularly in the derivatives framework and margining, and rising compliance obligations. Managed through a dedicated compliance function, board and committee oversight, and proactive adoption of regulatory changes.
- **Market risk –** Volume and income sensitivity to market-wide volatility, VAR spikes and concentration in option turnover. Managed through diversification of revenue streams and prudent proprietary-book limits.
- **Credit and counterparty risk –** Exposure on the Margin Trading Facility and client receivables. Managed through collateralisation, margin monitoring, and exposure limits.
- **Liquidity risk –** Need to fund the MTF book and meet exchange margin obligations. Managed through diversified funding lines, a large fixed-deposit buffer and quarterly liquidity stress tests.
- **Technology and cyber risk –** System downtime and cyber threats amid open-API proliferation. Managed through a layered cyber-defence set-up, continuous monitoring and an ISO 27001-aligned information-security framework, under the oversight of the Risk Management Committee.
- **Operational and reputational risk –** Errors, fraud and conduct risk. Managed through documented processes, segregation of duties, internal audit and staff training.

9. Internal Control Systems and their Adequacy

PESB has in place internal control systems commensurate with the size, scale and nature of its operations. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, compliance with applicable laws and regulations, and the orderly and efficient conduct of business, including adherence to Company policies.

The internal financial controls are periodically reviewed by the internal auditors, and significant findings, together with management's responses and action taken, are placed before the Audit Committee. The Statutory Auditors, in their report under Section 143(3)(i) of the Companies Act, 2013, have confirmed that the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31 March 2026. The Board is of the view that the internal control environment is adequate and effective for the current scale of operations.

10. Human Resources and Industrial Relations

Your Company regards its people as central to its ability to serve clients and business partners. During the year, the Company continued to invest in team strength, capability-building and employee welfare, reflected in a 25.9% increase in employee benefits expense to ₹638.31 Lakhs. As on 31 March 2026, the Company had **85 employees** (previous year: **66 employees**).

Industrial relations remained cordial throughout the year. The Company remains committed to a merit-based, inclusive workplace and to the continuous training and development of its workforce, particularly in compliance, technology and client-servicing skills.

11. Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and market conditions in India and abroad, movements in trading volumes and interest rates, changes in government regulations, tax laws and other statutes, litigation and other incidental factors. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events. The financial figures in this report have been rounded off and regrouped wherever considered necessary.

For and on behalf of the Board of Directors
Pune E-Stock Broking Limited
Place: Pune
Date: August 18,2026

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578
R/o: Omkar Swaroop Appts
1436, Shukrawar Peth
Pune 411 002

Annexure 3

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2026

<table>
<tr><td>1.</td><td colspan="3">Brief outline on CSR Policy of the Company:</td><td colspan="2">We, at Pune E - Stock Broking Limited, believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their needs. We equally believe that creation of wealth for the society is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure our future growth. Kindly refer to the caption Corporate Social Responsibility (CSR) contained in the report of Board of Directors. The CSR Policy can be accessed at the website of the company i.e. www.pesb.co.in.

As part of the CSR Programme the Board has given contribution for the activity specified in schedule VII of Companies Act 2013</td></tr>
<tr><td rowspan="5">2.</td><td colspan="3">Composition of CSR Committee:</td><td colspan="2"></td></tr>
<tr><td>SR. No.</td><td>Name of Director</td><td>Designation / Nature of Directorship</td><td>Number of meetings of CSR Committee held during the year</td><td>Number of meetings of CSR Committee attended during the year</td></tr>
<tr><td>1</td><td>*Mr. Madanlal Shantilal Jain</td><td>Chairman and Independent Director</td><td>1</td><td>0</td></tr>
<tr><td>2</td><td>Mr. Devendra Ramchandra Ghodnadikar</td><td>Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>Mr. Vrajesh Krishnakumar Shah</td><td>Managing Director</td><td>1</td><td>1</td></tr>
<tr><td colspan="6">* Resigned as Director of the Company and Chairman and Member of the CSR Committee w.e.f. 05th August 2026</td></tr>
<tr><td>3.</td><td colspan="3">Provide the web-link(s) where Composition of</td><td>:</td><td>https://www.pesb.co.in/investor-</td></tr>
</table>

	CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	relations.php
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub –rule (3) of rule 8, if applicable	Not applicable
5.	(a) Average net profit of the Company as per sub section (5) of section 135	14,83,27,909.74 (Rs. 1483.28 lakhs)
	(b) Two percent of average net profit of the company as per sub section (5) of section 135	29,66,558.19 (Rs. 29.67 lakhs)
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NA
	(d) Amount required to be set off for the financial year, if any	1,41,000 (Rs. 1.41 lakhs)
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	28,25,558.19 (Rs. 28.26 lakhs)
6.	(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project)	29,66,000 (Rs. 29.66 lakhs)
	(b) Amount spent in Administrative Overheads	0
	(c) Amount spent on Impact Assessment, if applicable	**0**
	(d) Total amount spent for the Financial Year [(a) +(b) +(c)]	29,66,000 (Rs. 29.66 lakhs)

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

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (In Lakhs.)</th><th colspan="5">Amount Unspent (in Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>29,66,000
(Rs. 29.66 lakhs)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

6 (f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub section (5) of section 135	29,66,558.19 (Rs. 29.67 lakhs)

II.	Total Amount spent for the Financial year	29,66,000 (Rs. 29.66 lakhs)
III.	Excess amount spent for the Financial Year [(ii) – (i)]	1,40,441.81 (Rs. 1.40 lakhs)
IV.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
V.	Amount available for set off for the succeeding financial years [(iii) – (iv)]	Rs. 3,24,469.20 (Rs. 3.24 lakhs) (Rs. 38,677.79 – 31.3.2024 Rs. 1,45,349.61 -31.3.2025 Rs. 1,40,441.80 – 31.3.2026)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
SR. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under Sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	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 Years. (In Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY -1	Not applicable						
2	FY -2							
3	FY -3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year

Yes **No**

If yes, enter the number of capital assets / acquired | NA |

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year

Sl. No.	Short particulars of the property or asset (s) [including complete	Pin code of the Property or Asset (s)	Date of Creations	Amount of CSR Amount spent	Details of entity / authority / beneficiary of the registered owner

	address and location of the property]						
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 immovable property as well as boundaries)

9. Specify the reason(s) , if the company has failed to spend two percent of the average profit as per sub section (5) of section 135 : **NOT APPLICABLE**

For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED

Date: August 18,2026

Place: Pune

Vrajesh Krishnakumar Shah	**Hemant Maniar**	**Archana Vinayak Gorhe**
Chairman & Managing Director	Independent Director (Chairman of CSR Committee)	Whole Time Director
DIN - 00184961	DIN-11764093	DIN: 02966578
R/o: 11, Krishnakunj Girija Nayak Hsg. Society, Near Hyde Park, Market Yard, Pune 411037	R/o: 803, DSK Chandradeep Housing Society,Nali Baug, Mukundnagar,Pune-411037	R/o: Omkar Swaroop Appts, 1436, Shukrawar Peth-411002

SHAILESH INDAPURKAR & ASSOCIATES
COMPANY SECRETARIES

Radha Ramkrishna Society, Flat No.5,
1st Floor, 1626, Sadashiv Peth, Gopal
Gayan Samaj Road, Pune 411 030
Mobile No: 9881257930
E-mail: indapurkarcs@gmail.com

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PUNE E – STOCK BROKING LIMITED
CIN: L67120PN2007PLC130374
Regd. Office: 1198 Shukrawar Peth, Shubhash Nagar,
Lane no. 3, Pune – 411 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE E – STOCK BROKING LIMITED** (hereinafter called the company) having CIN: L67120PN2007PLC130374. 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 books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB); (FDI and ECB provisions aren't applicable to the company)

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time -: -

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

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

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

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not Applicable to the company during the audit period);**

.

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 **(Not Applicable to the company during the audit period)**;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the company during the audit period)**

vi) As informed to us following laws are applicable specifically to the company.

a) Securities and Exchange Board of India (stock-brokers) regulations, 1992 and Securities and Exchange Board of India (Stock Brokers) Regulations, 2026

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report

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

Having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof and as confirmed by the Management of the company, no other law was applicable specifically to the company except as mentioned above.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as mentioned above subject to following observation:

With respect to issue of Quarterly Certificate by Practicing Company Secretary of Compliance of Structured Digital Database (SDD) software pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we hereby state as follows for the Quarter ending 31st March, 2026:

The Company was required to capture 3 (three) events during the quarter ended March 2026 and has captured 0 (zero) events in the said quarter. Further, remedial measures were taken by the Company as informed to stock exchange.

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 were no changes in the composition of the Board of Directors of the company during the year under report. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice. 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.

Majority decision is carried through and recorded as part of the minutes.

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

We further report that during the audit period, there following major events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

1. During the financial year under report, Company had received member's approval on **23 July 2025** for issuance of **20,00,000 convertible warrants** at a price of **Rs. 171/-** (Rupees One Hundred Seventy-One Only) (Warrant Issue Price) per Warrant (including face value of Rs.10/- and premium Rs. 161/-)

2. During the financial year under report, in pursuance of member's approval received on **23 July 2025,** the Company had allotted 20,00,000 (Twenty Lacs) convertible warrants ('Warrants'), at a price of Rs. 171/- (Rupees One Hundred Seventy-One Only) (Warrant Issue Price) per Warrant (including of premium Rs. 161/- each), aggregating to Rs. 34,20,00,000/- (Rupees Thirty-Four Crores Twenty Lacs Only) to the Promoters and Non-Promoter categories of persons. The Company had received 25 % amount of the total issue amount i.e. Rs. 34,20,00,000/- equal to Rs. 8,55,00,000/- as warrant application money of which 1,00,000 no of warrants have been converted into equity capital on 20 January 2026 due to which the issued subscribed and paid up capital of the company has been increased to Rs. 15,75,08,580/- divided into 1,57,50,858 equity shares of Rs. 10 each.

3. During the financial year under report, Company had received member's approval on **13 March 2026** for increasing the Authorised Share Capital of the Company from Rs 1,80,50,000 to **Rs. 25,00,00,000** (Rupees Twenty-Five crores only).

4. During the financial year under report, Company had received member's approval on **13 March 2026** for issuance of **16,00,000 convertible warrants** at a price of **Rs. 234/-** (Rupees Two Hundred and Thirty-Four Only) (Warrant Issue Price) per Warrant (including face value of Rs.10/- and premium Rs. 224/-)

For Shailesh Indapurkar& Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: August 18,2026
UDIN: A017306H001145928
Peer Review number: 2207/2022

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

SHAILESH INDAPURKAR & ASSOCIATES Continuation Sheet

COMPANY SECRETARIES

'Annexure A'

To,
The Members,
PUNE E – STOCK BROKING LIMITED
CIN: L67120PN2007PLC130374
Regd. Office: 1198 Shukrawar Peth, Shubhash Nagar,
Lane no. 3, Pune – 411 002

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701

Place: Pune **|** **Date:** August 18,2026

Annexure 5 to the Report of Board of Directors

Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March 2026

Sr. No	Name	Age	Qualification	Date of Appointment	Designation	Gross Salary (yearly)	Experience	Shareholding in %	Details of Previous Employment	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Ronak Jhaveri	40	Bachelor of Commerce	13.05.2026	Whole Time Director	4668600	15 Years	NA	Share India Capital Services Private Limited	NO
2	Salim Yalagi	53	Dip. Computer Engineering	01.10.2008	Whole Time Director	2145000	26 Years	NA	PSE Securities Ltd	NO
3	Daidipya Ghodnadikar	34	Master of Arts	24.09.2022	Whole Time Director	2015000	09 Years	1.24	NA	Yes, Son of Mr. Devendra Ghodnadikar
4	Arpit Shah	34	Chartered Accountant	01.08.2022	Chief Financial Officer	2080000	04 Years	NA	Multi-Act Trade & Investments Pvt Ltd	Yes, Son of Mr. Sandip Shah

5	Archana Gorhe	53	Bachelor of Commerce	30.03.2018	Whole Time Director	1469000	26 Years	NA	PSE Securities Ltd	No
6	Nirav Maniyar	39	MBA Finance	01.04.2024	Branch Manager	1200000	11 Years	NA	Shreeji Finance	No
7	Amit Makwana	40	MBA Finance	01.04.2024	Branch Manager	1200000	11 Years	NA	Shreeji Finance	No
8	Hiten Gothi	41	Bachelor of Commerce	08.08.2023	Operations Head	1170000	27	NA	Sanghvi Savla Stock Brokers Ltd	No
9	Vishal Shah	44	Bachelor of Commerce	02.06.2010	RMS Manager	1105000	17	NA	NA	No
10	Amish Shah	46	Bachelor of Commerce	02.06.2010	RMS Manager	1040000	17	NA	NA	No

For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED

Date : August 18, 2026
Place : Pune

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578
R/o: Omkar Swaroop Appts
1436, Shukrawar Peth
Pune 411 002

SHEKHAR SANE
B. Com.; ACMA, FCA, DISA (ICAI)

Office: 020-29527158

Mobile: 98230-91364
Mobile: 98220-50076

S. H. SANE & CO.
CHARTERED ACCOUNTANTS
OFFICE: Flat No.6, Radha-Krishna Heights, 1435 Sadashiv Peth,
Behind Grahak Peth, Off Tilak Road, Pune 411030

2012/16/17, Sadashiv Peth, "Ashwini Heights"
"B" Wing, 2nd Floor, Off Tilak Road, Next to
Grahak Peth, Pune 411 030.
shekhar@cashekharsane.com
www.cashekharsane.com

GSTN: 27ADXPS4689K1Z8 MSME: UDYAM-MH-26-0400452 (MICRO)

INDEPENDENT AUDITOR'S REPORT

To the Members of PUNE E-STOCK BROKING LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **PUNE E- STOCK BROKING LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to 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 the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general. IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the (Standalone) Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

2. As required 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, and the cash flow statement dealt with by this report are in agreement with the books of account;

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

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

(f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone Financial statements.

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

I. The Company does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts.

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

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies, incorporated in India

IV. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

V. Dividend has been proposed by the company during the previous financial year. Accordingly, the provisions of Sec. 123 of the Companies act are 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. 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 as per statutory requirement for record retention.

VII. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No:0114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 26047938KAAVOR5968
Place: Pune
Date: May 13, 2026

ANNEXURE A

To the Independent Auditor's Report of even date on the standalone financial statements of PUNE E-STOCK BROKING LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the previous year by the Management with a regular program of verification, in our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification carried out during the previous year.

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 immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) According to the information and explanations and representation given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

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

b) The Company has obtained working capital limits in excess of five crore rupees from banks on the basis of security of MTF Loan and Trade Receivables. The company has regularly filed quarterly statements with the banks and the amounts filed are in agreement with the books of account of the Company.

iii.

a) During the year the Company has not made any investments or provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

b) During the year Company has not the granted any loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on the schedule of repayment of principal and payment of interest and whether the repayments or receipts are regular are not applicable to the company.

d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

   The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
   The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

vii. In respect of Statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax.

b. According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	29,66,126/-
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	59,22,860/-

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

ix.

a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
c) According to the information and explanations given to us, the term loan raised during the year have been applied for the purpose for which those loans were obtained. The Company has not availed any term loan facility during the year under consideration.
d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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

The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.

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

xi.

a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details of related party transactions have been disclosed in the notes to the standalone financial statements etc, as required by the applicable accounting standards

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

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

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

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

b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable

d) According to the information and explanations given to us, there is no CIC in the Group and hence reporting under paragraph 3 (xvi)(d) of the Order is not applicable

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xviii. According to the information and explanations given to us and on the basis of the 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 that the 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.

xix.

a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company.

b) The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No:0114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 26047938KAAVOR5968
Place: Pune
Date: May 13, 2026

SHEKHAR SANE
B. Com.; ACMA, FCA, DISA (ICAI)

Office: 020-29527158

Mobile: 98230-91364
Mobile: 98220-50076

S. H. SANE & CO.
CHARTERED ACCOUNTANTS
OFFICE: Flat No.6, Radha-Krishna Heights, 1435 Sadashiv Peth, Behind Grahak Peth, Off Tilak Road, Pune 411030

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Grahak Peth, Pune 411 030.
shekhar@cashekharsane.com
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GSTN: 27ADXPS4689K1Z8 **MSME: UDYAM-MH-26-0400452 (MICRO)**

ANNEXURE B

To the Independent Auditor's Report of even date on the standalone financial statements of PUNE E-STOCK BROKING LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **PUNE E-STOCK BROKING LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 financial statements.

Meaning of Internal Financial Controls with reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 0114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 26047938KAAVOR5968
Place: PUNE
Date: May 13, 2026

PUNE E STOCK BROKING LIMITED
Audited Standalone Balance Sheet
as at March 31, 2026

Amount (Rs. in lakhs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Equity Share Capital	3	1575.09	1565.09
	(b) Reserves and Surplus	4	13303.40	11317.20
	(c) Money received against share warrants	4.1	812.25	.00
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	525.00	1025.00
	(b) Other Long-Term Liabilities	6	75.28	96.00
	(c) Long-Term Provisions	7	1.39	1.75
	Current liabilities			
	(a) Short-Term Borrowings	8	4696.41	3583.70
	(b) Trade Payables	9		
	(i) total outstanding dues of micro enterprises and small		.00	.00
	(ii) total outstanding dues of creditors other than micro		8778.90	7655.38
	(c) Other Current Liabilities	10	50.06	76.20
	(d) Short-Term Provisions	11	612.78	538.11
	TOTAL EQUITY AND LIABILITIES		**30430.56**	**25858.43**
II	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	764.10	824.73
	(ii) Intangible Assets	12	3.27	6.16
	(b) Non Current Investments	13	4688.67	1689.95
	(c) Deferred Tax Assets (net)	14	43.43	37.40
	(d) Other non-current assets	15	1414.19	969.67
	Current assets			
	(a) Trade Receivables	16	7660.15	7254.43
	(b) Cash and Bank Balances	17	14898.04	14233.23
	(c) Short-Term Loans and Advances	18	24.22	31.86
	(d) Other Current Assets	19	934.50	811.00
	TOTAL ASSETS		**30430.56**	**25858.43**

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938

Ashwini Ashish Kulkarni
Company Secretary &
Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

Place : Pune
Date: 13th May 2026

PUNE E STOCK BROKING LIMITED
Audited Standalone Statement of Profit and Loss
for the year ended March 31, 2026

Amount (Rs. in lakhs)

	Particulars	Note No.		For the year ended 2025-26	For the year ended 2024-25
I	Revenue from Operations	20		5144.80	6088.31
II	Other Income	21		1296.43	1085.91
III	**Total Income (I + II)**			**6441.23**	**7174.22**
IV	**Expenses**				
	(a) Employee Benefits Expenses	22		638.31	507.12
	(b) Finance Costs	23		569.83	462.03
	(c) Depreciation and Amortisation Expenses	13		113.91	118.24
	(d) Other Operational Expenses	24		2705.28	4061.21
	Total Expenses			**4027.33**	**5148.60**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**			2413.89	2025.62
VI	**Profit Before Tax**			**2413.89**	**2025.62**
VII	**Tax Expense:**				
	(a) Current Tax			612.78	528.83
	(b) Deferred Tax			-6.03	-8.69
	Total Tax Expense			**606.75**	**520.14**
VIII	**Profit After Tax (VI - VII)**			**1807.14**	**1505.48**
IX	**Earnings Per Share of Rs. 10 each**				
	(a) Basic	2.28		11.53	9.62
	(b) Diluted	2.28		10.61	9.62

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 13th May 2026

Ashwini Ashish Kulkarni
Company Secretary & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

PUNE E STOCK BROKING LIMITED
1198, Shukrawar Peth, Subhash Nagar, Lane No. 3, Pune - 411 002
Audited Standalone Cash Flow Statement
for the year ended March 31, 2026

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Profit before tax	2413.89	2025.62
Add/(Less): Adjustments for		
Depreciation	113.91	118.24
Finance Cost	.00	.00
Interest Income	-921.63	-919.16
Rental Income	-2.90	-2.40
Profit from Redemption of Mutual Funds/ Sale of Shares		
Excess proviwsion	18.06	
Dividend Income	-9.53	-5.01
Provision on Gratuity		
Operating Profit before working capital changes	**1611.80**	**1217.29**
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-20.72	-269.35
Increase/(decrease) in trade payables	1123.53	-2608.33
Increase/(decrease) in other current liabilities	-26.15	-124.94
Increase/(decrease) in Short Term Provisions	-538.11	-368.54
Increase/(decrease) in Long Term Provisions	-.37	.25
Decrease/(increase) in Other Non-current Assets	-444.51	-633.88
Decrease/(increase) in Short Term Loans and advances	7.64	9.22
Decrease/(increase) in trade receivables	-405.71	-3169.75
Decrease/(increase) in other current assets	440.21	308.29
Cash generated / (used from) / in operations	**1747.61**	**-5639.73**
Income taxes paid	-563.71	-503.01
Net cash flow from operations (A)	**1183.90**	**-6142.74**
Cash flow from investing activities		
Purchase of Fixed Assets	-50.39	-102.02
Purchase of Non Current Investments	-2998.72	8196.98
Dividend Income	9.53	5.01
Rental Income	2.90	2.40
Net cash used in investing activities (B)	**-3036.68**	**8102.37**
Cash flow from financing activities		
Proceeds from issue of equity shares	10.00	.00
Proceeds/(Repayment) of Long Term Borrowings	-500.00	210.00
Proceeds/(Repayment) of Short Term Borrowings	1112.71	1759.90
Proceeds from share application money	812.25	
Proceeds from securities premium	161.00	
Interest Income	921.63	919.16
Interest Cost	.00	.00
Net cash flow from / (used in) financing activities (C)	**2517.59**	**2889.07**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	664.81	4848.69
Cash and cash equivalents at the beginning of the year	14233.23	9384.54
Cash and cash equivalents at the closing of the year	**14898.04**	**14233.23**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :

Particulars	For the year ended 2025-26	For the year ended 2024-25
Cash in hand	.49	.05
Cheques in hand	.00	.00
Balances with Banks in Current Accounts	167.44	132.75
Fixed Deposit Balances	14730.11	14100.44
Total	**14898.04**	**14233.23**

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing **Director**
DIN: 00814961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date:13th May 2026

Ashwini Ashish Kulkarni
Company Secretary & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Note 1

Corporate Information

PUNE E-STOCK BROKING LIMITED (the 'Company') is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]
.
The Company is engaged in the business of Stock Broking, Pro Trading and depository services. The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

b) Basis of measurement

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

d) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipment's are as follows

Assets	Useful life (Years)
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.
Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.3 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.
Profit on sale of investment is recorded on First in First out basis (FIFO).

2.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, the company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.5 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.

b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)

c. Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend

d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.

e. The company has designated the securities/commodities as financial assets at Cost. Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise.

f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.

i. Other Income: Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.6 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which as asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.7 Employee Benefits

Defined Contribution Plan:

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc., are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the “Gratuity plan”) covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealized actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.”

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company’s liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognized in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognized as an expense in the period in which profit arises. Income taxes recognized in any year consists of following:

a. **Current Taxation:**

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

b. **Deferred Tax:** Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. **Minimum Alternate Tax (MAT):** credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.10 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition"

2.12 **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.14 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.15 Earnings Per Share

a. Basic earning per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

b. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.16 Exceptional Items

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 Payment to auditors:

Particulars (Rs. In Lakhs)	FY 2025-26	FY 2024-25
Statutory Audit Fees	2.50	2.08
Limited Review	2.50	2.50
Certification fees etc.	0.42	0.42

2.19 Contingent Liability

a. The Company has provided bank guarantees aggregating to Rs.10,000 lakhs as on March 31, 2026 (Previous Year Rs. 10,000 lakhs as on March 31, 2025) for meeting Margin requirements. The details of the same are as under.

During the year, ended March 31, 2026, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount(Rs.in Lakh)
00040100017530	09-04-25	13-04-26	AXIS BANK LTD	1,300
00040100017370	24-02-26	24-02-27	AXIS BANK LTD	200
00040100017367	24-02-26	24-02-27	AXIS BANK LTD	200
00040100017517	07-04-25	06-04-26	AXIS BANK LTD	1,000
00040100014555	23-12-25	23-12-26	AXIS BANK LTD	600
00040100014556	23-12-25	24-12-26	AXIS BANK LTD	200
00040100014557	23-12-25	24-12-26	AXIS BANK LTD	200
00040100017409	04-03-26	04-03-27	AXIS BANK LTD	500
00040100019599	31-12-25	30-12-26	AXIS BANK LTD	500
00040100015895	09-04-25	09-04-26	AXIS BANK LTD	400
00040100015937	25-04-25	26-04-26	AXIS BANK LTD	400
00040100014551	23-12-25	23-12-26	AXIS BANK LTD	400
00040100018740	25-03-26	25-03-27	AXIS BANK LTD	800
00040100018742	25-03-26	25-03-27	AXIS BANK LTD	900
00040100018741	25-03-26	25-03-27	AXIS BANK LTD	800
00040100014554	18-12-25	19-12-26	AXIS BANK LTD	200
00040100014553	18-12-25	19-12-26	AXIS BANK LTD	200
00040100016661	18-12-25	21-12-26	AXIS BANK LTD	250
00040100017464	17-03-26	17-03-27	AXIS BANK LTD	200
00040100017495	28-03-25	01-04-26	AXIS BANK LTD	500
00040100016662	18-12-25	21-12-26	AXIS BANK LTD	250
	Total			**10,000**

During the year, ended March 31, 2025, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount(Rs.in Lakh)
00040100014551	31-12-2021	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-2021	24-12-2025	AXIS BANK LTD	600
00040100014556	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100014557	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-2023	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-2023	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-2023	29-11-2025	AXIS BANK LTD	500
00040100016661	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-2024	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-2024	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-2024	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-2024	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-2024	14-04-2025	AXIS BANK LTD	1,300
00040100018741	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-2025	26-03-2026	AXIS BANK LTD	900
	Total			**10,000**

b. The company has following Income tax demand pending with the Income Tax authorities. The Company has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	29.66
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	59.22

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

2.20 Operating Lease:

During the year the company has paid the lease rentals amounting to Rs.39.60 lakhs (Previous year Rs.9.32 lakhs) is disclosed under note 24" Other Operational Expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees (in Rs.)
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash Part-1Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2025 – 30/06/2028	Rs. 10,000/- per month
2	Diamond Gem and Development Corporation Limited	PESB	209,8th Floor,Atlanta Building, Nariman Point, Mumbai-400021	01/08/2025-31/07/2028	Rs. 2,25,000/- per month
3	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune – 411002	01/10/2024 – 30/09/2027	Rs. 90,000/- per month
4	Shah Nitin Chandrakant	PESB	Shop No:6, Ground Floor, Sita Apartment, Sadashiv Peth, Pune, C.T.S. Number : 241	01/04/2024 - 31/03/2029	Rs. 5,000/- per month

2.21 Related Party Disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E Stock Broking IFSC Limited PESB Insurance Broking Limited
Key Managerial Personnel	Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Vrajesh Krishnakumar Shah (Chairman & Managing Director) Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Daidipya Ghodnadikar (Director) Arpit Sandip Shah (CFO) **Independent Directors** Madanlal Shantilal Jain Suyog Mangesgh Bagul Setiya Nikhil Jitendra Uttamchand Lodha

	Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar Venilal Suratwala
Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	Vraj Enterprises Tulsi Investments Vraj Productions LLP Sandip S Shah (HUF) Vrajesh krishnakumar Shah (HUF) Devendra Ghodnadikar HUF PESB Asset Management LLP
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Ghodnadikar Sharyu Ramchandra Divya devendra ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Ramesh Digambar Upasani Sabiha Saleem Yalagi Shah Shraddha Vrajesh

A) Summary of transactions with Related Parties **(Amount Rs. In Lakhs)**

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY26	-	77.09	22.88	-
	FY25	-	75.84	22.88	-
Rent Received	FY26	1.20	-	-	1.20
	FY25	1.20	-	-	1.20
Brokerage Received	FY26	9.85	2.95	4.58	9.69
	FY25	2.36	3.42	4.32	8.15
Director Sitting Fees	FY26	-	0.36	-	-
	FY25	-	0.43	-	-
Interest Paid	FY26	-	85.42	.00	.00
	FY25	-	125.00	-	-
Investment Made	FY26	1,500.00	-	-	-

	FY25	-	-	-	-
Loan Taken	FY26	-	4,835.00	-	-
	FY25	-	6,428.00	-	-
Loan Repaid	FY26	-	5,336.00	-	-
	FY25	-	5,403.00	-	-

B) Details of transaction with related parties **(Amount Rs. In Lakhs)**

Particulars Party	Nature of Transaction	March 31, 2026	March 31, 2025
a. Transaction with Subsidiaries/Associate			
Pune Finvest Limited	Rent received	1.20	1.20
	Interest Paid	-	-
	Brokerage Received	1.11	0.58
Pune E Stock Broking IFSC Limited	Investment	-	-
	Reimbursement of Expenses		0.92
Pune e Commodities Broking Private Limited	Brokerage Received	.67	1.78
PESB Alpha Fund	Brokerage Received	8.07	
	Investment	1500.00	
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	.64	0.01
Archana Vinayak Gorhe	Brokerage Received	.08	0.12
	Remuneration paid	14.69	14.69
Saleem Yalagi	Brokerage Received	.00	-
	Remuneration paid	21.45	21.45
Vrajesh Krishnakumar Shah	Brokerage Received	1.04	0.7
	Interest paid	32.15	73.16
	Loan taken	2,163.00	4,091.00
	Loan Repaid	2,614.00	3,641.00
Vrajesh Navnitlal Shah	Brokerage Received	0.01	0.02
	Interest paid	28.00	32.20
	Loan taken	431.00	602.00
	Loan Repaid	781.00	252.00
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.12	0.15
	Interest paid	25.27	19.64
	Loan taken	1,715.00	1.735.00
	Loan Re paid	1,941.00	1,510.00
Daidipya Ghodnadikar	Brokerage Received	.14	0.17
	Remuneration Paid	20.15	20.15
Arpit S Shah	Remuneration paid	20.80	19.55
	Brokerage Received	-	-

Madanlal Shantilal Jain	Director Sitting fees	0.01	0.07
	Brokerage Received	0.12	0.05
Suyog Mangesh Bagul	Director Sitting fees	0.08	0.06
Setiya Nikhil s	Director Sitting fees	0.08	0.06
Jitendra Uttamchand Lodha	Director Sitting fees	0.02	0.07
Rajesh Hiralal Shah	Director Sitting fees	0.04	0.06
Anujkumar Chandravadan Gandhi	Brokerage Received	0.81	2.18
	Director Sitting fees	0.03	0.06
Ashokkumar Venilal Suratwala	Director Sitting fees	0.10	0.05
c. Transaction with relatives of KMP			
Pinki Vrajesh Shah	Brokerage Received	0.01	0.10
Nipa Sandip Shah	Brokerage Received	0.18	0.02
Nehal Sandip Shah	Brokerage Received	-	-
Paresh Sunderlal Shah	Brokerage Received	2.76	0.02
Indira Sunderlal Shah	Brokerage Received	-	0.02
Sunderlal Tulsidas Shah	Brokerage Received	0.01	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.47	0.26
Nisha Vrajesh Shah	Brokerage Received	0.06	0.11
Drumil Vrajesh Shah	Brokerage Received	0.15	0.41
	Remuneration paid	9.75	9.75
Shreya Vrajesh Shah	Remuneration paid	5.20	5.20
	Brokerage Received	0.01	0.19
Divya Devendra Ghodnadikar	Brokerage Received	0.01	0.29
Vinayak Vishnu Gorhe	Brokerage Received	0.03	0.06
Vaibhav Ramesh Upasani	Brokerage Received	0.12	0.10
Sagar Ramesh Upasani	Brokerage Received	0.30	0.16
Shubhangi Ramesh Upasani	Brokerage Received	0.01	0.02
Yalagi Sabiha Saleem	Brokerage Received	0.03	-
Devadhree Daidipya Ghodnadikar	Brokerage Received	0.02	0.23
Payal Vrajesh Shah	Brokerage Received	0.05	0.16
Shraddha Vrajesh Shah	Brokerage Received	0.01	0.31
	Remuneration paid	7.93	7.93
Rekha Anujkumar Gandhi	Brokerage Received	0.28	0.88
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.07	0.96
Amaan Saleem Yalagi	Brokerage Received	-	-
d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Sandip S Shah (HUF)	Brokerage received	0.30	0.01
Vrajesh krishnakumar Shah HUF	Brokerage received	0.35	0.45
Devendra Ghodnadikar HUF	Brokerage received	0.12	0.17
Daidipya D Ghodnadikar HUF	Brokerage received	0.12	0.26
Tulsi Investment	Brokerage received	0.29	1.95
PESB Asset Management LLP	Investment	-	1.00
Vraj Enterprises	Brokerage received	8.50	5.29
	Rent Received	1.20	1.2

Vrajesh Navnitlal Shah HUF	Brokerage received	0.02	

Amount outstanding as at the balance sheet date		(Amount Rs. in Lacs)	
Particulars Party	**Nature of Transaction**	**March 31, 2026**	**March 31, 2025**
Subsidiary/Associate:			
Pune E Stock broking IFSC Limited	Investment	120.00	120.00
Pune Finvest Limited	Investment	466.83	466.83
Pune E Stock Broking IFSC Limited	Current Asset	5.53	1.91
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	-	450.00
Vrajesh Navnitlal Shah	Loan	-	350.00
Devendra Ghodnadikar	Loan	-	225.00
Sandip Shah	Loan	525.00	-

2.22 Pune E Stock Broking Limited, ("Holding Company") has made investment of Rs. 120 lakhs in F.Y. 2022-23 by infusion of capital through Overseas Direct Investment in Pune E Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 29, 2022 at Gift City Gandhinagar, Ahmedabad.

The Subsidiary Company is engaged in the business Stock Broking, Pro Trading. During the year a company has sought the approval from Reserve Bank of India for infusion of capital in subsidiary company and remitted the fund however, the ISIN allotment from the authority is pending and hence the share certificate is pending for the allotment to the subscribers of the shares as on March 31, 2025.

2.23 As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows: **(Amount Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
a) Amount required to be spent by the company during the year	29.67	21.65
b) Amount available for Set off	1.41	5.06
c) Amount of expenditure incurred during the year pertaining to current year:	29.66	16.59
-towards any other purpose	Nil	Nil
Total expense incurred during the year	29.66	
Amount of expenditure from unspent CSR account	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.40	1.41

Nature of CSR activities:

For Year ended 31st March, 2026: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

For Year ended 31st March, 2025: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.24 Employee Benefits:

Defined Contribution Plans

The company recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance Rs. 18.36 lakhs for the year ended March 31, 2026. (Previous year- March 31, 2025 Rs.14.61 lakhs)

Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability.

The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972
(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.).The discount rate indicated above

reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the
employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	**March 31, 2026**	**March 31, 2025**
Assumptions		
Rate of Discounting	7.05% p.a.	6.70% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Expected Rate of Return	7.05% p.a.	6.70% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan

Particulars	**March 31, 2026**	**March 31, 2025**
Present value of unfunded obligations	-	-
Present value of funded obligations	69.41	60.49
Fair value of plan assets	-63.16	-53.74
Unrecognised Past Service Cost		-
Net Liability (Asset)	**6.25**	**6.75**

Profit and loss account for the period

Particulars	**March 31, 2026**	**March 31, 2025**
Current service cost	8.99	5.92
Interest on obligation	3.92	3.42
Expected return on plan assets	-3.74	-3.40
Net actuarial loss/(gain)	-9.66	8.83
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	**-0.50**	**14.78**

Reconciliation of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Opening Defined Benefit Obligation	60.49	49.17
Current service cost	8.99	5.92
Interest cost	3.92	3.42
Actuarial loss (gain)	-3.77	8.90
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-0.21	-3.92
Benefits paid by company	-	-3.00
Closing Defined Benefit Obligation	**69.41**	**60.49**

Reconciliation of plan assets

Particulars	March 31, 2026	March 31, 2025
Opening value of plan assets	53.74	45.94
Transfer in/(out) plan assets		-
Expected return	3.74	3.40
Actuarial gain/(loss)	5.89	0.07
Assets distributed on settlements		-
Contributions by employer		8.25
Contribution by employee		-
Assets acquired in an amalgamation in the nature of purchase		-
Exchange differences on foreign plans		-
Benefits paid	-0.22	-3.92
Closing value of plan assets	**63.16**	**53.74**

Reconciliation of net defined benefit liability

Particulars	March 31, 2026	March 31, 2025
Net opening provision in books of accounts	6.75	3.22
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-0.50	14.78
	6.25	18.00

Benefits paid by the Company		-3.00
Contributions to plan assets		-8.25
Closing provision in books of accounts	**6.25**	**6.75**

2.25 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		For the Year ended	
	Particulars	**March 31, 2026**	**March 31, 2025**
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.26 Earnings per share

Computation of basic and diluted earnings per share **(Amount Rs. In lakhs)**

Particulars	**FY26**	**FY25**
Basic Earnings per share		
Profit after tax	1807.14	1505.48
Weighted average number of shares (For Basic EPS)	1,56,70,310.00	1,56,50,858.00
Basic EPS	**11.53**	**9.62**
Diluted Earnings Per Share		
Profit after tax	1807.14	1505.48
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1807.14	1505.48
Weighted average number of shares (For Diluted EPS)	1,70,31,680.00	1,56,50,858.00
Diluted EPS	**10.61**	**9.62**

2.27 During the Financial year 2024-25, the company has incorporated PESB Capital Venture (Alternate Investment Fund) and PESB Asset Management LLP.

The company has made the initial capital contribution of Rs. 1 Lakh in PESB Asset Management LLP.

2.28 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipment's, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable.
Further, the company has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The company does not have any Intangible assets under development

d) Relationship with struck off companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2026, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The company has not made any non-compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The company didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.29 Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.30 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 “Contingencies and Events occurring after the balance sheet date”, the company has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.31 Ratios:

Sr.No	Particulars		Numerator	Denominator	31-Mar-26	31-Mar-25	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.66	1.88	-0.22
2	Debt - Equity ratio	Times	Total Debt	Equity	0.35	0.36	0.01

3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	5.44	5.64	-0.20
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	13.02%	12.40%	0.62%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	0.69	1.07	-0.38
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	NA
8	Net Capital Turnover	Times	Revenue from operations	Working capital $	0.55	0.58	-0.03
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	35.13%	24.73%	10.40%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	14.84%	14.22%	0.62%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	21.15%	21.20%	-0.05%

2.32 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.33 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

PUNE E STOCK BROKING LIMITED
Notes to Standalone Financial Statements

3 Equity Share Capital

3.1 Equity Share Capital

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Authorised Share Capital		
Equity Share Capital 250,00,000 Equity Shares of Rs.10/- each (Previous year: 1,80,50,000 Equity Shares of Rs.10/- each)	2500.00	1805.00
Total Authorised Share Capital	**2500.00**	**1805.00**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(b) Issued, Subscribed & Fully Paid up Shares		
1,57,50,858 Equity Shares of Rs.10/- each (Previous Year : 1,56,50,858 Equity Shares of Rs.10/- each)	1575.09	1565.09
Bonus Shares capital issued during the year	.00	.00
Issue of shares -Initial public offer	.00	.00
Total Issued, Subscribed & Fully Paid up Shares	**1575.09**	**1565.09**

3.2 Terms/ rights attached to Equity Shares

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

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2026				
No. of shares	1,56,50,858.00	-	1,00,000	1,57,50,858.00
Amount (Rs. in lakhs)	**1565.09**	**.00**	**.00**	**1575.09**
Year ended 31 March 2025				
No. of shares	1,56,50,858.00	-	-	1,56,50,858.00
Amount (Rs. in lakhs)	**1565.09**	**.00**	**.00**	**1565.09**

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	9.25%	14,57,098	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.85%	17,08,185	10.91%
3. Vrajesh. Navnitlal Shah	16,34,099	10.37%	16,34,099	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.81%	6,00,000	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.81%	6,00,000	3.83%

3.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2026			As at 31 March, 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity shares of Rs. 10 each fully paid-up						
1. Vrajesh Krishnakumar Shah	14,57,098	9.25%	-0.1%	14,57,098	9.31%	6.6%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.85%	-0.1%	17,08,185	10.91%	7.7%
3. Vrajesh. Navnitlal Shah	16,34,099	10.37%	-0.1%	16,34,099	10.44%	7.4%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.81%	0.0%	6,00,000	3.83%	2.7%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.81%	0.0%	6,00,000	3.83%	2.7%
6. Daidipya Devendra Ghodnadikar	1,94,695	1.24%	0.0%	1,94,695	1.24%	1.2%

PUNE E STOCK BROKING LIMITED
Notes to Audited Standalone Financial Statements

4 Reserves and Surplus

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Share Premium		
Opening Balance - Share Premium	4479.81	4479.81
Add: Addition during the year	161.00	
Closing balance	**4640.81**	**4479.81**
Revaluation Reserve	.30	.30
General Reserve*		
Opening Balance - General Reserve	58.64	58.64
Add: Addition during the year		.00
Less: Utilised during the year		
Closing balance	**58.64**	**58.64**
Profit and Loss Account		
Opening Balance - Profit and Loss Account	6778.44	5272.96
Add: Profit for the year	1807.14	1505.48
Add: Adjustments	18.06	
Closing balance	**8603.65**	**6778.44**
Total	**13303.40**	**11317.20**

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4.1 Money received against Share Warrants

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Money received against Share Warrants	812.25	-
Total	**812.25**	**-**

* During the current year ended March 2026 the Company had issued 20 lakhs convertible warrants for Rs. 171 each. The company has received 25% of fixed price per warrant and accordingly the share application money has been credited to that extent. Futher, one allotee has converted the warrants into 1,00,000 shares

5 Long Term Borrowings

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Loan		
From Directors	.00	
Vrajesh K Shah	.00	450.00
Vrajesh N Shah	.00	350.00
Devendra Ghodnadikar	.00	225.00
Sandip Shah	525.00	
(Loan is carrying interest rate @ 9% repayable on demand)	.00	
(b) From Body Corporates	.00	
From Related Party	.00	.00
From Others	.00	.00
Total	**525.00**	**1025.00**

6 Other Long Term Liabilities

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits from Authorised Partners	13.75	26.42
Branch Deposit	61.53	69.58
Total	**75.28**	**96.00**

7 Long Term Provisions

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Leave Encashment	1.39	1.75
Total	**1.39**	**1.75**

8 Short-Term Borrowings

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	178.52	.00
Loan from Yes Bank (Note B)	1244.99	1083.45
Loan from Tata Capital (Note C)	800.58	.25
Loan from Piramal Enterprises Limited (Note D)	1722.32	2500.00
Loan from Anand Rathi Global Finance Limited (Note E)	750.00	
Total	**4696.41**	**3583.70**

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months.
The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukrwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukrwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against orogonal FDR duly discharge in favour of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayble at the term of 12 months.
The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note E - Term Loan finance facility carries an interest @ 10.70% p.a. payable monthly. It is repayble at the term of 12 months.
The said facility is pledge against Hypothecation of MTF Receivables and personal guarentee of Mr. Vrajesh K Shah and Mr. Devendra Ghodnadikar

9 Trade Payables

Amount (Rs. in lakhs)

As at March 31, 2026						Amount (Rs. in lakhs)
Particulars	**Outstanding from due date of payment**					
	Unbilled	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**Total**
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-		-
(ii) Undisputed dues	-	-	8778.90	-	-	8778.90
TOTAL	**-**	**-**	**8778.90**	**-**	**-**	**8778.90**
Balance as at March 31, 2026	**-**	**-**	**8778.90**	**-**	**-**	**8778.90**

As at March 31, 2025						Amount (Rs. in lakhs)
Particulars	**Outstanding from due date of payment**					
	Unbilled	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**Total**
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-		-
(ii) Undisputed dues	.00	-	7655.38	-	-	7655.38
TOTAL	**.00**	**-**	**7655.38**	**-**	**-**	**7655.38**
Balance as at March 31, 2025	**.00**	**-**	**7655.38**	**-**	**-**	**7655.38**

10 Other current Liabilities

Amount (Rs. in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
National Stock Exchange Charges Payable	6.59	9.20
Bombay Stock Exchange Charges Payable	2.38	2.19
Central Depository Sevices Limited Payable	13.61	16.43
Employee Contribution to Provident Fund	2.85	2.28
Goods and Service Tax Payable	7.74	19.45
Interest accrued but not due on Loan	.00	4.07
Tax Deducted at Source Payable	16.60	22.35
Employees' State Insurance Corporation	.16	.13
Profession tax	.14	.11
Total	**50.06**	**76.20**

11 Short-Term Provisions

Amount (Rs. in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Other Provisions	.00	9.29
Income Tax Liability	612.78	528.83
Total	**612.78**	**538.11**

PUNE E STOCK BROKING LIMITED

(a) Property, Plant and Equipment and Intangible assets

12 Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-25	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-26	Upto 01-Apr-25	For the period	On Deletions/	Upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Office Building	903.76		-	-	903.76	252.72	31.71	-	284.42	619.33	651.04
Furniture & Fixture 10%	148.31	17.01	-	-	165.32	89.42	15.48	-	104.91	60.42	58.89
Office Equipments 15%	118.99	11.78	-	-	130.77	86.36	17.07	-	103.43	27.34	32.64
Electric Fittings 15%	53.74	.80	-	-	54.54	33.05	3.72	-	36.77	17.77	20.69
Computers 40%	162.85	20.80	-	-	183.65	102.62	43.04	-	145.66	37.99	60.23
Computer Server	22.65	.00	-	-	22.65	21.40	.00	-	21.40	1.25	1.25
Total	**1410.30**	**50.39**	**-**	**-**	**1460.69**	**585.57**	**111.02**	**-**	**696.59**	**764.10**	**8,24,72,755.66**
Computers Software 40%	107.09		-	-	107.09	100.93	2.89	-	103.82	3.27	6.16
Total	**1517.39**	**50.39**	**-**	**-**	**1567.78**	**686.51**	**113.91**	**-**	**800.42**	**767.37**	**830.88**

Amount (Rs. in lakhs)

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-24	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-25	Upto 01-Apr-24	For the period	On Deletions/	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Building	903.76	-	-	-	903.76	219.39	33.33	-	252.72	651.04	684.37
Furniture & Fixture	139.23	9.08	-	-	148.31	69.96	19.47	-	89.42	58.89	69.27
Office Equipments	112.46	6.53	-	-	118.99	59.61	26.75	-	86.36	32.64	52.85
Electric Fittings	48.87	4.87	-	-	53.74	27.84	5.21	-	33.05	20.69	21.03
Computers	85.81	77.04	-	-	162.85	69.43	33.19	-	102.62	60.23	16.38
Computer Server	22.65	.00	-	-	22.65	21.40	.00	-	21.40	1.25	1.25
Total	**1312.79**	**97.52**	**-**	**-**	**1410.30**	**467.63**	**117.94**	**-**	**585.57**	**824.73**	**845.16**
Computers Software	102.59	4.50	-	-	107.09	100.64	.29	-	100.93	6.16	1.95
Total	**1415.38**	**102.02**	**-**	**-**	**1517.39**	**568.27**	**118.24**	**-**	**686.51**	**830.88**	**847.10**

13 **Non Current Investments**

Amount (Rs. in lakhs)

Particulars	ace Value (Rs	Closing Quantity	As at 31 March, 2026	Closing Quantity	As at 31 March, 2025
I) Investment in Shares					
Quoted Investments					
Bajaj Finance	1	2,000	9.08	200	9.08
HDFC Ltd	1	3,360	24.14	1,680	24.14
Lakshmi Machine Works	10	150	5.57	150	5.57
Bombay Burmah Trading Corporation Limited	2	4,000	67.14	1,000	11.58
Inventure Limited	1	5,00,000	7.11	5,00,000	7.11
Sequent Life Sciences	0	-	.00	5,000	9.67
Yes Bank Ltd	2	1,03,300	21.55	1,03,300	11.66
Balaji Amines Ltd	2	500	19.09	500	19.09
Bajaj Finserv	1	500	5.59	500	5.59
Indiabulls Real Estate Ltd	2	-	.00	-	.00
NMDC	1	5,000	2.55	5,000	2.55
Piramal Pharma Limited	10	18,500	.00	18,500	40.24
Swan Energy Ltd	1	50,000	241.13	50,000	239.97
LIC Of India	10	-	.00	-	.00
Digikore Studios Limited	10	1,600	4.58	800.00	4.58
Larsen & Toubro Ltd.	2	875	30.36	750.00	25.81
Bharti Hexacom Limited	5	500	4.08	1,000.00	8.55
Lloyds Metals And Energy Ltd	1	2,500	33.18	2,500.00	28.86
Zee Entertainment	1	9,500	17.73	9,500.00	13.42
Hitachi Energy India Limited	2	200	.00	200.00	24.92
NBCC (India) Limited	1	5,000	.00	5,000.00	4.85
Religare Enterprises Ltd	10	24,000	63.02	50,000.00	117.49
TVS Supply Chain Solutions Lim	1	5,000	9.54	5,000.00	9.54
Alok Industries Ltd	1	20,000	.00	20,000.00	5.68
Marathon Nextgen Realty Ltd	5	20,000	133.67	16,000.00	90.58
Tata Investment Corporation Ltd	10	106	.00	106.00	6.86
Shriram Properties Limited	10	2,500	.00	2,500.00	3.37
TARC Limited	2	10,000	30.60	4,000.00	7.17
Lloyds Engineering Works Limit	1	2,500	.00	7,000.00	5.61
Archean Chemical Industries Ltd	2	1,000	6.70	2,000.00	13.90
Garuda Construction And Engineering Ltd	5	50,000	.00	50,000.00	49.65
Maharashtra Seamless Ltd	5	3,000	.00	3,000.00	21.57
Neuland Laboratories Ltd	10	10,000	57.67	150.00	20.59
Rushil Decor Ltd	1	80,000	.00	80,000.00	27.63
Edelweiss Financial Services Ltd	1	3,000	.00	3,000.00	3.50
Epack Durable Limited	10	3,000	.00	3,000.00	10.95
Fortis Healthcare Ltd	10	4,000	.00	4,000.00	25.68
Medplus Health Services Limited	2	1,000	.00	1,000.00	7.64
New malayalam Steel Ltd	10	3,200	.00	3,200.00	2.34
Sammaan Capital Limited	2	8,600	13.27	3,000.00	4.36
Abb India Limited	2	125	6.57		
Ace Alpha Tech Limited		1,80,000	198.58		
Aditya Birla Sun Life Amc Limi		1,500	13.76		
Airlife Gases Pvt		11,000	99.00		
Angel One Limited	1	5,000	11.20		
Apar Industries Ltd		200	19.78		
Aptus Value Housing Finance In	2	2,000	6.62		
Atlanta Electricals Limited		500	5.87		
Baweja Studios Limited		20,000	13.28		
Bharat Electronics		5,700	21.73		
Bharat Heavy Electricals Ltd	2	12,125	31.05		
C P S Shapers Limited		600	4.32		
Deccan Cements Ltd		3,500	38.07		
Deccan Cements Ltd.		3,500	32.03		
Digispice Technologies Limited		20,000	5.67		
Dynamic Cables Limited		2,000	7.60		
Excelsoft Technologies Limited		5,000	5.71		
Five-Star Business Finance Ltd		5,000	22.40		
Gabion Technologies India Limi		49,600	44.62		
Garware Hi-Tech Films Limited		1,000	39.09		
Global Education Limited		10,000	6.54		
Godavari Biorefineries Limited		5,000	12.91		
Hindustan Aeronautics Limited		300	14.38		
Hfcl Limited		50,000	31.98		
Icici Prudential Asset Managem		750	21.62		
Indian Metals & Ferro Alloys L		1,500	19.02		
Indraprastha Medical Corp.Ltd		7,000	37.45		
Indusind Bank Ltd		1,400	10.99		
Itc Hotels Limited		2,000	4.48		
Jsw Energy Ltd		1,000	4.83		
Khadim India Limited		24,000	45.94		
Kitex Garments Ltd.		3,000	6.37		
Krm Ayurveda Limited		45,000	79.28		
Ksr Footwear Limited		10,000	2.49		
Lg Electronics India Limited		2,500	41.41		
Lic Housing Finance Ltd.		2,000	11.87		
Marine Electrical (I) Ltd		3,000	5.70		
Maruti Suzuki India Ltd		50	6.36		
Mirae Asset Mutual Fund		12,000	27.02		
Mobilise App Lab Limited		16,000	9.87		
Monarch Networth Capital Limit		3,000	10.83		
Oil And Natural Gas Corporatio		6,750	16.46		
Pilani Investment And Industri		100	4.72		
Piramal Finance Limited		1,000	15.50		
Pitti Engineering Limited		4,000	37.67		
Poonawalla Fincorp Limited		500	2.21		
Prevest Denpro Limited		1,000	5.11		
Quality Power Electrical Equip		500	4.24		
Radhika Jeweltech Limited		20,000	17.55		
Rec Limited		5,600	20.16		
Saakshi Medtec N Panels L		9,000	16.12		
Sanstar Limited		50,000	44.67		
Sharda Cropchem Limited		1,500	14.18		
Shreeji Shipping Global Limited		15,000	57.40		
Sterlite Technologies Ltd.		2,000	3.69		
Sumit Woods Limited		4,056	3.85		
Suraj Estate Developers Limite		2,000	7.02		
Surya Roshni Ltd.		5,000	14.90		
Swan Corp Limited		55,000	12.01		

Tata Motors Limited		1,500	6.20		
Ttk Healthcare Ltd		500	6.37		
Ultramarine & Pigments Ltd		1,000	5.60		
Unified Data Tech Solutions Li		800	2.85		
Vascon Engineers Ltd		20,000	9.15		
Ventive Hospitality Limited		30,000	221.49		
Wipro Ltd		6,000	14.87		
Yatra Online Limited		30,000	49.98		
Total			**2459.57**		**931.36**
II) Investment in Fixed Deposits			49.45		67.95
III) Unquoted Investments					
Investment in Subsidiaries					
Pune Finvest Limited		44,90,910	466.83	14,96,970	466.83
(Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)					
Pune E Stock Broking IFSC Limited		11,99,994	120.00	11,99,994	120.00
(Refer Note 2.24)					
National Commodity and Derivative Exchange Limited		5,000	23.25		
PESB Alpha Fund		5,00,000	1500.00		
IV) Investment in Others					
Janata Sahakari Bank Ltd			.06		.06
National Stock Exchange		10,000	68.50		102.75
PESB Asset Management LLP (Refer Note no 2.30)			1.00		1.00
Total			**4688.67**		**1689.95**

(Market Values/ Fair Values) **Amount (Rs. in lakhs)**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Total Quoted Shares	2459.57	905.42
Total Unquoted Investments	1591.81	102.81
Total Investments in Subsidiaries	587.83	587.83

14 Deferred Tax Liability / Deferred Tax Assets

Amount (Rs. in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Deferred tax asset		
Opening Deferred Tax Asset	37.40	28.72
Addition during the year: Asset	6.03	8.69
Tax effect of items constituting deferred tax assets	43.43	37.40
Total	**43.43**	**37.40**

15 Other Non Current Assets

Amount (Rs. in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.50	7.50
Deposit with Multi Commodity Exchage SX	25.00	25.00
Deposit with National Securities Clearing Corporation Limited	1.00	1.00
Deposit with National Stock Depository Limited	.94	.45
Deposit for Leaseline	1.25	1.25
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO secutiry	.00	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	.18	27.16
Margin	1196.00	700.00
MSEB deposit	2.02	2.02
Other Deposits	25.30	11.80
Total	**1414.19**	**969.67**

16 Trade receivables

Amount (Rs. in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Secured, considered good		
Outstanding for a period of less than six months		-
Outstanding for a period of more than six months	.00	917.54
Unsecured, considered good		
Outstanding for a period of less than six months	7660.15	6336.90
Outstanding for a period of more than six months	.00	.00
Total	**7660.15**	**7254.43**

As at March 31, 2026 — Amount (Rs. in lakhs)

Trade Receivables ageing schedule Outstanding for following periods from due date of payment Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5564.36	2095.78	-	-	-	**7660.15**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
						-
Total	**5564.36**	**2095.78**	**-**			**7660.15**

As at March 31, 2025 — Amount (Rs. in lakhs)

Trade Receivables ageing schedule Outstanding for following periods from due date of payment Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6336.90	917.54	-	-	-	**7254.43**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
						-
Total	**6336.90**	**917.54**	**-**			**7254.43**

17 Cash and Bank Balances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash Equivalents		
Cash in hand	.49	.05
Balances with Banks in Current Accounts	167.44	132.75
Balances with Banks in Deposits*	14730.11	14100.44
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
***Breakup of Deposits**		
Fixed Deposit for Bank Guarantee	5334.97	5314.89
Others	9395.14	8785.55
Total	**14898.04**	**14233.23**

18 Short-Term Loans and Advances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good:		
Advance to Others	-	
to Related Parties	.85	-
Advance to Staff	23.37	31.86
	-	
Total	**24.22**	**31.86**

19 Other Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Receivables (Refer Note No. 2.30)	25.72	25.52
Prepaid Expenses	146.11	116.44
Pune E Stock Broking IFSC Limited (Advance)	5.53	1.91
Advance Tax Paid	460.00	400.00
TDS Deposited	103.71	103.01
IT Refund Receivable For Earlier Years	145.42	142.73
GST Input Tax Credit	5.71	7.63
Income Tax Appeal Part Payment	13.76	13.76
Exchange penalty paid under protest	28.54	
Total	**934.50**	**811.00**

20 Revenue from Operations

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Sale of Services		
Brokerage Income	2804.56	4447.76
CDSL AMC And Demat Income	82.51	106.29
Transaction Charges	144.80	167.29
Income From Own Trading	613.24	196.86
Commission Income	90.04	48.00
Interest Income From Debtors	1356.46	1115.63
Other Charges	28.18	6.48
Merchang Banking fees	25.00	
Total	**5144.80**	**6088.31**

21 Other Income

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Interest on Bank Deposits	921.63	919.16
Rent Received	2.90	2.40
Dividend Received	9.53	5.01
Profit on Sale of shares	349.09	136.24
Other Income	13.28	23.10
Total	**1296.43**	**1085.91**

22 Employee Benefits Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Salary, Bonus and Incentive	465.62	328.86
Contribution to PF & ESIC	18.36	14.61
Stipend	71.45	76.44
Gratuity	.00	14.78
Leave Encashment	-.76	2.78
Director Remuneration	51.96	56.29
Staff Welfare	31.69	13.36
Total	**638.31**	**507.12**

23 Finance Costs

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
(a) Interest Expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	234.93	150.58
(ii) Interest to Others	238.94	229.31
(b) Other Finance Costs	95.95	82.14
Total	**569.83**	**462.03**

24 Other Operational Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	1927.79	3374.51
Transaction Charges Expense	185.61	230.01
Demat Charges	16.49	23.45
Fees and Subscription	94.11	113.13
SEBI Turnover Fees	5.40	4.43
Annual Maintainance Charges	34.79	13.27
Other Operational Expenses	5.97	9.50
Commission Paid	36.51	12.69
Processing Fee	44.83	7.24
Other Charges Expense	11.28	13.46
Connectivity Expenses:		
Internet Expenses and lease line	29.97	24.74
Telephone and SMS Expenses	8.74	7.01
Courier Expenses	1.88	1.82
Power Expenses:		
Electricity Expenses	23.42	20.99
Genset Expenses	1.26	1.35
Administration Expenses:		
Printing and Stationery	8.06	9.65
Housekeeping and Security Expenses	7.98	6.17
Office Expenses	3.48	.70
Other Operational Expenses:		
Professional and Consultancy	79.19	70.01
Payments to Statutory Auditor (Refer Note no 2.18)	5.00	5.42
Lease Rent	39.76	9.32
Annual Subscription (NSE, BSE, F&O)	1.00	1.00
Insurance Premium	16.94	11.19
Director Sitting Fees	.37	.43
License Fees	52.61	2.62
IPO Charges	-	-
Advertisement Expenses	6.09	15.80
Professional Tax	.20	.20
Property Tax	3.16	3.95
Repair and Maintenance	6.87	8.92
Travelling and Conveyance	8.54	7.93
Account Balances Written off	.61	1.36
Society Maintainance	.00	.89
Miscellaneous Expenses	.05	.03
ROC Fees	6.82	.18
Diminution in Value of Investment (Refer Note 2.29)	.00	24.05
Corporate Social Responsibility Expenditure	29.66	18.00
Donation	.63	2.63
Reversal of GST	.23	3.18
Total	**2705.28**	**4061.21**

Payments to the auditors comprises: **Amount (Rs. in lakhs)**

Particulars	For the year ended 2025-26	For the year ended 2024-25
As auditors - statutory audit	2.08	2.50
For limited review	2.50	2.50
For taxation matters and certification	.42	.42
Total	**5.00**	**5.42**

2.28 Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	For the year ended 2025-26	For the year ended 2024-25
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	156.51	156.51
Add: Shares Issued during the year	1.00	.00
Weighted Average Shares (Adjusted to Bonus issue and fresh issue as per AS 20)	156.70	.00
	.00	.00
	.00	.00
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	156.70	**156.51**
Add/(Less): Effect of dilutive shares (Nos)	13.61	.00
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	170.32	**156.51**

(B) Computation of basic and diluted earning per share

Particulars	For the year ended 2025-26	For the year ended 2024-25
Basic earning per share		
Profit after tax	1807.14	1505.48
Weighted average number of shares (For Basic EPS)	1,56,70,310.00	1,56,50,858.00
Basic EPS	**11.53**	**9.62**
Diluted earning per share		
Profit after tax	1807.14	1505.48
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1807.14	1505.48
Weighted average number of shares (For Diluted EPS)	1,70,31,680.00	1,56,50,858.00
Diluted EPS	**10.61**	**9.62**

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INDEPENDENT AUDITOR'S REPORT

To the Members of
PUNE E-STOCK BROKING LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of PUNE E- STOCK BROKING LIMITED ("the Holding Company") and its subsidiaries and its associate companies. (Holding company and its subsidiary 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, Consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.
The Consolidated Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read along with Companies (Accounting Standards) Rules, 2015, as amended ('the Rules') along with disclosure requirements of Division III of Schedule III to the Companies Act , 2013 to the limited extent and other generally accepted accounting principles.

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 the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2026, of its consolidated profit and loss statement and the consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to 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 our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the financial statements and auditor's reports thereon. The Group's 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 Board of Directors either intends to liquidate the Company 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 and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited financial results of subsidiaries, whose financial results for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor.

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

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as referred in the Other Matters section above we report, to the extent applicable that:

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

(b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

I. The Group does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts;

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

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India;

IV. a) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management in this regard 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. Dividend has been proposed by the holding company during the previous financial year. Accordingly, the provisions of Sec. 123 of the Companies act are applicable.

VI. Based on our examination, which included test checks, the Holding Company and subsidiaries 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. 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 as per statutory requirement for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No:0114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 26047938VYHHKH8277
Place: Pune
Date: May 13, 2026

ANNEXURE A

To the Independent Auditor’s Report of even date on the Consolidated Financial Statements of PUNE E-STOCK BROKING LIMITED

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 Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S H Sane &Co.
Chartered Accountants
ICAI Firm Registration No:0114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 26047938VYHHKH8277
Place: Pune
Date: May 13, 2026

SHEKHAR SANE
B. Com.; ACMA, FCA, DISA (ICAI)
Office: 020-29527158
Mobile: 98230-91364
Mobile: 98220-50076

S. H. SANE & CO.
CHARTERED ACCOUNTANTS
OFFICE: Flat No.6, Radha-Krishna Heights, 1435 Sadashiv Peth,
Behind Grahak Peth, Off Tilak Road, Pune 411030

2012/16/17, Sadashiv Peth, "Ashwini Heights"
"B" Wing, 2 nd Floor, Off Tilak Road, Next to
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shekhar@cashekharsane.com
www.cashekharsane.com

GSTN: 27ADXPS4689K1Z8 MSME: UDYAM-MH-26-0400452 (MICRO)

ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of PUNE E-STOCK BROKING LIMITED for the year ended March 31, 2026

(Referred to in paragraph 3(A)(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PUNE E- STOCK BROKING LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **PUNE E- STOCK BROKING LIMITED** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

Management Responsibility for Internal Financial Controls

The respective board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting issued by the institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the 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 over financial reporting includes those policies and procedures that
(1) pertain to 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 recorded as necessary to permit preparation of consolidated financial statements in generally accepted accounting principles. And that receipts and expenditure of the company are being made only in accordance with the authorizations management and directors of the company.
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition on the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitation of Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S H Sane &Co.
Chartered Accountants
ICAI Firm Registration No: 0114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 26047938VYHHKH8277
Place: Pune
Date: May 13, 2026

PUNE E STOCK BROKING LIMITED
Audited Consolidated Balance Sheet
as at March 31, 2026

Amount (Rs. in lakhs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Equity Share Capital	3	1575.09	1565.09
	(b) Reserves and Surplus	4	15121.67	12986.96
	(c) Money received against share warrants	4.1	812.25	.00
	Minority Interest		555.32	516.42
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	525.00	1025.00
	(b) Other Long-Term Liabilities	6	85.71	106.43
	(c) Long-Term Provisions	7	1.39	1.75
	Current liabilities			
	(a) Short-Term Borrowings	8	4696.41	3583.70
	(b) Trade Payables	9		
	(i) total outstanding dues of micro enterprises and small		.00	.00
	(ii) total outstanding dues of creditors other than micro		8776.40	7661.22
	(c) Other Current Liabilities	10	59.40	77.33
	(d) Short-Term Provisions	11	612.78	544.99
	TOTAL EQUITY AND LIABILITIES		**32821.42**	**28068.90**
II	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	846.45	906.67
	(ii) Intangible Assets	12	3.27	6.16
	(b) Non Current Investments	13	4564.60	1103.12
	(c) Deferred Tax Assets (net)	14	47.20	41.32
	(d) Other non-current assets	15	1417.08	972.57
	Current assets			
	(a) Current investments		.00	700.00
	(a) Trade Receivables	16	7660.15	7254.43
	(b) Cash and Bank Balances	17	15171.12	14460.37
	(c) Short-Term Loans and Advances	18	2176.00	1800.78
	(d) Other Current Assets	19	935.55	823.49
	TOTAL ASSETS		**32821.42**	**28068.90**

-

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938

Ashwini Ashish Kulkarni
Company Secretary &
Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

Place : Pune
Date: 13th May 2026

PUNE E STOCK BROKING LIMITED
1198, Shukrawar Peth, Subhash Nagar, Lane No. 3, Pune - 411 002
Audited Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

Amount (Rs. in lakhs)

	Particulars	Note No.	For the year ended 2025-26	For the year ended 2024-25
I	Revenue from Operations	20	5386.83	6314.20
II	Other Income	21	1347.05	1350.18
III	**Total Income (I + II)**		**6733.88**	**7664.38**
IV	**Expenses**			
	(a) Employee Benefits Expenses	22	659.98	514.63
	(b) Finance Costs	23	569.86	462.04
	(c) Depreciation and Amortisation Expenses	13	113.97	118.24
	(d) Other Operational Expenses	24	2725.63	4076.56
	Total Expenses		**4069.44**	**5171.47**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		2664.44	2492.92
VI	**Profit Before Tax**		**2664.44**	**2492.92**
VII	**Tax Expense:**			
	(a) Current Tax		675.53	582.92
	(b) Deferred Tax		-5.85	-8.51
	Total Tax Expense		**669.68**	**574.41**
VIII	**Profit After Tax (VI - VII)**		**1994.76**	**1918.50**
IX	**Net Profit attributable to**			
	Owners of the Company		**1955.87**	**1831.86**
	Minority Interest		**38.90**	**86.65**
X	**Earnings Per Share of Rs. 10 each**			
	(a) Basic	2.28	12.48	11.70
	(b) Diluted	2.28	11.48	11.70

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Place
Date: 13th May 2026

Ashwini Ashish
Company Secretary & Compliance Officer
Membership No.

Arpit Sandip Shah
CFO
Membership No.:612662

PUNE E-STOCK BROKING LIMITED
Consolidated Cash Flow Statement
for the year ended March 31, 2026

Amount (Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax	**2664.44**	**2492.92**
Add/(Less): Adjustments for		
Depreciation	113.97	118.24
Finance Cost	.00	
Interest Income	-922.37	-919.54
Rental Income	-2.90	-2.40
Remission of liability	-.55	
Excess provision	18.35	
Dividend Income	-10.31	-5.01
Short Provision for Taxation	.00	-.40
Operating Profit before working capital changes	**1860.63**	**1683.81**
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-20.72	-269.35
Increase/(decrease) in trade payables	1123.53	-2608.33
Increase/(decrease) in other current liabilities & Short Term Provisions	-25.54	-488.66
Increase/(decrease) in Long Term Provisions	-538.11	.25
Decrease/(increase) in Other Non-current Assets	-.37	-635.78
Decrease/(increase) in Short Term Loans and advances	-824.89	-95.04
Decrease/(increase) in trade receivables	7.64	-3169.75
Decrease/(increase) in Other current assets	-401.19	435.35
Decrease/(increase) in Current Investments	1140.21	-700.00
Cash generated from operations	**2321.19**	**-5847.50**
Income taxes paid	-629.63	-561.15
Net cash flow from operations (A)	**1691.56**	**-6408.65**
Cash flow from investing activities		
Purchase of Fixed Assets	-50.86	-102.02
Purchase of Non Current Investments	-3461.48	8200.48
Dividend Income	10.31	5.01
Rental Income	2.90	2.40
Sale of Fixed Assets	.00	4.83
Net cash used in investing activities (B)	**-3499.13**	**8110.70**
Cash flow from financing activities		
Proceeds from issue of equity shares	10.00	.00
Proceeds/(Repayment) of Long Term Borrowings	-500.00	210.00
Proceeds/(Repayment) of Short Term Borrowings	1112.71	1759.90
Proceeds from share warrants	812.25	.00
Proceeds from securities premium	161.00	.00
Interest Income	922.37	919.54
Net cash flow from/ (used in) financing activities (C)	**2518.32**	**2889.45**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**710.76**	**4591.49**
Cash and cash equivalents at the beginning of the year	14460.37	9868.88
Cash and cash equivalents at the closing of the year	**15171.12**	**14460.37**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2026
Cash in hand	.56	.31
Cheques in hand	.00	.00
Balances with Banks in Current Accounts	430.45	349.61
Fixed Deposit Balances	14740.11	14110.44
	15171.12	**14460.37**

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 0114491W

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date:13th May 2026

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh K Shah
Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN : 02966578

Ashwini Ashish Kulkarni
Company Secretary & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.612662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

Note 1

Corporate Information

PUNE E-STOCK BROKING LIMITED (the 'Company" or "the Holding Company") is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]
.

The Company is engaged in the business of Stock Broking, Pro Trading and depository services.
The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements (CFS) comprises the financial statements of PUNE E STOCK BROKING LIMITED (the Company) and its subsidiaries PUNE FINVEST LIMITED and PUNE E STOCK BROKING IFSC LIMITED and PESB INSURANCE BROKING LIMITED. The Company and its subsidiary and associate constitute the Group Company. The Consolidated Financial Statements of the Group have been prepared in conformity with accounting principles generally accepted in India, including Accounting Standards ('AS') as specified under Section 133 of the Companies Act, 2013, (the Act), read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act to the extent applicable. Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis, except for those with significant uncertainties.

b) Basis of measurement

The Consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These Consolidated financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated.

d) Use of Estimates

The presentation of Consolidated financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Principles of consolidation

The financial statements of Pune E - Stock Broking Limited and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Accounting Standard - 21 on "Consolidated Financial Statements" (AS 21). The financial statements of Pune E Stock Broking Private Limited and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. The excess of cost of investments in the subsidiary company/s over the share of the equity of the subsidiary company/s at the date on which the investment in the subsidiary company/s is made and recognized as 'Goodwill on Consolidation' and is disclosed on the face of the Balance Sheet in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary company/s as on the date of investment is in excess of cost of the investment, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements. Minority interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made in the subsidiary company/s and further movements in their share in the equity, subsequent to the dates of investments. The losses in subsidiary/s attributable to the minority shareholder are recognized to the extent of their interest in the equity of the subsidiary/s.

2.3 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipments are as follows

Assets	Useful life
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.4 Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.
Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	**Useful life**
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.5 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.
Profit on sale of investment is recorded on First in First out basis (FIFO).

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, the company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.7 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.

b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)

c. Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend

d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.

e. The company has designated the securities/commodities as financial assets at Cost. Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise.

f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.

i. Other Income: Other Income have been recognized on an accrual basis in the Consolidated Financial Statements, except when there is uncertainty of collection.

2.8 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which as asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.9 Employee Benefits

Defined Contribution Plan
Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc., are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:
The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the “Gratuity plan”) covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealized actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.”

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company’s liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

a. Short Term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b. Gratuity is post employment benefit and is in the nature of Defined Benefit Plan.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognized in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognized as an expense in the period in which profit arises. Income taxes recognized in any year consists of following:

a. **Current Taxation:**

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Provision for taxation is made for the current accounting year on the basis of the taxable profits computed in accordance with the provisions of Income Tax Act, 1961.

b. **Deferred Tax:** Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. **Minimum Alternate Tax (MAT):** credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.12 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

2.13 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition"

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.16 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.17 Earnings Per Share

a. Basic earning per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

b. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.18 Exceptional Items

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

Significant impact on the Consolidated financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

PUNE E STOCK BROKING LIMITED
Notes to Consolidated Financial Statements

3 Equity Share Capital

3.1 Equity Share Capital

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Authorised Share Capital		
Equity Share Capital 250,00,000 Equity Shares of Rs.10/- each (Previous year: 1,80,50,000 Equity Shares of Rs.10/- each)	2500.00	1805.00
Total Authorised Share Capital	**2500.00**	**1805.00**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(b) Issued, Subscribed & Fully Paid up Shares		
Opening Balance as on April 1, 2025	1575.09	1565.09
1,56,50,858/- Equity Shares of Rs.10/- each		
(Previous year: 1,56,50,858 Equity Shares of Rs.10/- each)		
Bonus Shares capital issued during the year	.00	
Issue of shares -Initial public offer	.00	
Total Issued, Subscribed & Fully Paid up Shares	**1575.09**	**1565.09**

3.2 Terms/ rights attached to Equity Shares

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

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2026				
No. of shares	1,56,50,858.00	-	1,00,000.00	1,57,50,858.00
Amount (Rs. in lakhs)	**15,65,08,580.00**	**-**	**-**	**15,75,08,580.00**
Year ended 31 March 2025				
No. of shares	1,56,50,858.00	-	-	1,56,50,858.00
Amount (Rs. in lakhs)	**15,65,08,580.00**	**-**	**-**	**15,65,08,580.00**

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098.00	9.25%	14,57,098.00	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185.00	10.85%	17,08,185.00	10.91%
3. Vrajesh. Navnitlal Shah	16,34,099.00	10.37%	16,34,099.00	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000.00	3.81%	6,00,000.00	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000.00	3.81%	6,00,000.00	3.83%

3.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2026			As at 31 March, 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity shares of Rs. 10 each fully paid-up						
1. Vrajesh Krishnakumar Shah	14,57,098.00	9.25%	-0.06%	14,57,098.00	9.31%	6.60%
2. Devendra Ramchandra Ghodnadikar	17,08,185.00	10.85%	-0.06%	17,08,185.00	10.91%	7.70%
3. Vrajesh. Navnitlal Shah	16,34,099.00	10.37%	-0.07%	16,34,099.00	10.44%	7.40%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000.00	3.81%	-0.02%	6,00,000.00	3.83%	2.70%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000.00	3.81%	-0.02%	6,00,000.00	3.83%	2.70%
6. Daidipya Devendra Ghodnadikar	1,94,695.00	1.24%	0.00%	1,94,695.00	1.24%	1.24%

PUNE E STOCK BROKING LIMITED
Notes to Consolidated Financial Statements

4 Reserves and Surplus

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Share Premium		
Opening Balance - Share Premium	4479.88	4479.88
Add: Addition during the year	161.00	
Closing balance	**4640.88**	**4479.88**
Revaluation Reserve	.30	.30
Capital Reserve	458.77	458.77
Stautory Reserve	355.25	318.79
General Reserve*		
Opening Balance - General Reserve	65.91	65.91
Closing balance	**65.91**	**65.91**
Profit and Loss Account		
Opening Balance - Profit and Loss Account	7663.31	5924.32
Add: Profit for the year	1955.87	1831.86
Add: Short / Excess provision adjusted	19.37	.00
Less:Transferred to Statutory Reserve	-37.99	-84.37
Less: Disposal of Associate	.00	-8.49
Closing balance	**9600.56**	**7663.31**
Total	**15121.67**	**12986.96**

4.1 Money received against Share Warrants

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Money received against Share Warrants	812.25	-
Total	**812.25**	**-**

* During the current year ended March 2026 the Company had issued 20 lakhs convertible warrants for Rs. 171 each.

I.2 Statement of Minority Interest

Particulars	As at 31 March, 2026	As at 31 March, 2025
Face value of Shares	3.87	3.87
Profit attributable to Minority Shareholders for the Current Year	38.90	86.65
Share of Share Premium Account	5.26	5.26
Share of General Reserve Account	179.15	179.15
Share of Profit and Loss Account	328.15	241.50
Total	**555.32**	**516.42**

5 Long Term Borrowings

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
(a) From Directors	**-**	**1025.00**
Vrajesh K Shah	-	450.00
Vrajesh N Shah	-	350.00
Devendra Ghodnadikar	-	225.00
Sandip Shah	525.00	
Total	**525.00**	**1025.00**

6 Other Long Term Liabilities

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits from Authorised Partners	13.75	26.42
Security Deposit & other Payables	10.43	10.43
Branch Deposit	61.53	69.58
Total	**85.71**	**106.43**

7 Long Term Provisions

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Leave Encashment (Long term)	1.39	1.75
Total	**1.39**	**1.75**

8 Short-Term Borrowings

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	178.52	.00
Loan from Yes Bank (Note B)	1244.99	1083.45
Loan from Tata Capital (Note C)	800.58	.25
Loan from Piramal Enterprises Limited (Note D)	1722.32	2500.00
Loan from Anand Rathi Global Finance Limited (Note E)	750.00	
Total	**4696.41**	**3583.70**

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukrwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukrwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against orogonal FDR duly discharge in favour of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayble at the term of 12 months.
The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note E - Term Loan finance facility carries an interest @ 10.70% p.a. payable monthly. It is repayble at the term of 12 months.
The said facility is pledge against Hypothecation of MTF Receivables and personal guarentee of Mr. Vrajesh K Shah and Mr. Devendra Ghodnadikar

9 Trade Payables

Amount (Rs. in lakhs)

As at March 31, 2026			Amount (Rs. in
Particulars	Outstanding from due date of payment		
	Unbilled	Not Due	< 1 year
Outstanding dues of micro and small enterprises			
(i) Disputed dues	-	-	-
(ii) Undisputed dues	-	-	-
TOTAL	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises			
(i) Disputed dues	-	-	-
(ii) Undisputed dues	-	-	8776.40
TOTAL	**-**	**-**	**8776.40**

As at March 31, 2025			Amount (Rs. in
Particulars	Outstanding from due date of payment		
	Unbilled	Not Due	< 1 year
Outstanding dues of micro and small enterprises			
(i) Disputed dues	-	-	-
(ii) Undisputed dues	-	-	-
TOTAL	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises			
(i) Disputed dues	-	-	-
(ii) Undisputed dues	-	-	7661.22
TOTAL	**-**	**-**	**7661.22**

10 Other current Liabilities

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
National Stock Exchange Charges Payable	6.59	9.20
Bombay Stock Exchange Charges Payable	2.38	2.19
Central Depository Sevices Limited Payable	13.61	16.43
Audit Fee Payable	4.13	.57
Pune E Stock Broking Insurance Limited		
Pune Finvest LimitedCompany formation charges to be reimbursed	2.48	
Employee Contribution to Provident Fund	2.85	2.28
Goods and Service Tax Payable	7.74	19.45
Interest accrued but not due on Loan		4.07
Tax Deducted at Source Payable	16.72	22.91
Employees' State Insurance Corporation	.16	.13
Profession tax	.14	.11
Connectivity Charges Collected	.00	.00
Income tax liability	.02	.00
Company formation charges to be reimbursed	.00	.00
Classic Promoters and Builders Private Limited	2.60	.00
Current Tax Net Off TDS, Advance Tax & MAT Credit	.00	.00
Total	**59.40**	**77.33**

11 Short-Term Provisions

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Provisions	.00	9.29
Income Tax Liability	612.78	535.71
Total	**612.78**	**544.99**

PUNE E STOCK BROKING LIMITED

Annexure IV - Notes to Restated Consolidated Financial Statements
(All amounts in Indian Rupees Lakh, unless otherwise stated)

12 Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-25	Additions	Withdrawals/ Adjustments	As at 31-Mar-26	Upto 01-Apr-25	For the period	On Deletions/	Upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Office Building	10,13,60,913.14		-	10,13,60,913.14	3,60,58,207.36	31,70,757.08	-	3,92,28,964.44	6,21,31,948.70	6,53,02,705.78
Furniture & Fixture	1,68,91,414.81	17,01,269.00	-	1,85,92,683.81	1,08,99,882.00	15,48,226.64	-	1,24,48,108.64	61,44,575.16	59,91,532.81
Office Equipments	1,23,73,461.94	11,77,522.85	-	1,35,50,984.79	90,86,073.00	17,07,236.29	-	1,07,93,309.29	27,57,675.50	32,87,388.94
Electric Fittings	55,87,917.70	79,819.92	-	56,67,737.62	35,08,550.00	3,71,515.83	-	38,80,065.83	17,87,671.79	20,79,367.70
Computers	1,66,22,599.23	21,27,145.88	-	1,87,49,745.11	1,05,82,485.00	43,09,930.33	-	1,48,92,415.33	38,57,329.78	60,40,114.23
Computer Server	22,65,032.00	-	-	22,65,032.00	21,40,432.00	-	-	21,40,432.00	1,24,600.00	1,24,600.00
Office WIP	78,40,880.00			78,40,880.00	-	-		-	78,40,880.00	78,40,880.00
Total	**16,29,42,218.82**	**50,85,757.65**	**-**	**16,80,27,976.47**	**7,22,75,629.36**	**1,11,07,666.18**	**-**	**8,33,83,295.53**	**8,46,44,680.93**	**9,06,66,589.46**
Computers Software	1,07,09,081.09		-	1,07,09,081.09	1,00,93,373.00	2,88,906.37	-	1,03,82,279.37	3,26,801.72	6,15,708.09
Total	**17,36,51,299.91**	**50,85,757.65**	**-**	**17,87,37,057.56**	**8,23,69,002.36**	**1,13,96,572.54**	**-**	**9,37,65,574.90**	**8,49,71,482.65**	**9,12,82,297.55**

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 45,017.00	Additions	Withdrawals/ Adjustments	As at 45,107.00	Upto 45,017.00	For the period	On Deletions/	Upto 45,107.00	As at 45,107.00	As at 45,016.00
Office Building	9,03,75,750.00	-	-	9,03,75,750.00	1,84,34,882.00	8,94,994.37	-	1,93,29,876.37	7,10,45,873.63	7,19,40,868.00
Furniture & Fixture	76,38,375.63	7,02,796.64	-	83,41,172.27	61,53,759.00	1,48,248.13	-	63,02,007.13	20,39,165.14	14,84,616.63
Office Equipments	58,51,439.45	8,11,952.03	-	66,63,391.48	45,79,568.00	2,56,806.76	-	48,36,374.76	18,27,016.72	12,71,871.45
Electric Fittings	34,58,511.74	-	-	34,58,511.74	27,84,291.00	30,992.17	-	28,15,283.17	6,43,228.57	6,74,220.74
Computers	66,43,710.00	-	-	66,43,710.00	61,69,544.00	97,210.58	-	62,66,754.58	3,76,955.42	4,74,166.00
Computer Server	22,65,032.00	-	-	22,65,032.00	21,40,432.00	-	-	21,40,432.00	1,24,600.00	1,24,600.00
Total	**11,62,32,818.82**	**15,14,748.67**	**-**	**11,77,47,567.49**	**4,02,62,476.00**	**14,28,252.00**	**-**	**4,16,90,728.00**	**7,60,56,839.49**	**7,59,70,342.82**
Computers Software	1,02,09,081.09	-	-	1,02,09,081.09	97,64,976.00	-	-	97,64,976.00	4,44,105.09	4,44,105.09
Total	**12,64,41,899.91**	**15,14,748.67**	**-**	**12,79,56,648.58**	**5,00,27,452.00**	**14,28,252.00**	**-**	**5,14,55,704.00**	**7,65,00,944.58**	**7,64,14,447.91**

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-22	Additions	Withdrawals/ Adjustments	As at 31-Mar-23	Upto 01-Apr-22	For the period	On Deletions/	Upto 31-Mar-23	As at 01-Apr-23	As at 31-Mar-22
Office Building	903.76	.00	.00	903.76	147.52	36,83,103.00	.00	184.35	719.41	756.24
Furniture & Fixture	72.92	3.46	.00	76.38	56.74	4,79,670.00	.00	61.54	14.85	16.18
Office Equipments	44.65	13.87	.00	58.51	39.00	6,79,780.00	.00	45.80	12.72	5.65
Electric Fittings	31.90	2.68	.00	34.59	26.23	1,61,300.00	.00	27.84	6.74	5.67
Computers	63.00	3.44	.00	66.44	51.42	10,27,070.00	.00	61.70	4.74	11.58
Computer Server	22.65	.00	.00	22.65	21.40	-	.00	21.40	1.25	1.25
Total	**1138.88**	**23.45**	**.00**	**1162.33**	**342.32**	**60,30,923.00**	**.00**	**402.62**	**759.70**	**796.57**
Computers Software	102.09	.00	.00	102.09	96.86	78,940.00	.00	97.65	4.44	5.23
Total	**1240.97**	**23.45**	**.00**	**1264.42**	**439.18**	**61,09,863.00**	**.00**	**500.27**	**764.14**	**801.80**

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-21	Additions	Withdrawals/ Adjustments	As at 31-Mar-22	Upto 01-Apr-21	For the period	On Deletions/	Upto 31-Mar-22	As at 01-Apr-22	As at 31-Mar-21
Office Building	903.76	.00	.00	903.76	108.80	38,71,664.00	.00	147.52	756.24	794.96
Furniture & Fixture	66.51	6.42	.00	72.92	53.21	3,53,223.00	.00	56.74	16.18	13.30
Office Equipments	40.61	4.04	.00	44.65	31.98	7,01,525.00	.00	39.00	5.65	8.63
Electric Fittings	30.58	1.32	.00	31.90	24.54	1,68,740.00	.00	26.23	5.67	6.04
Computers	49.50	13.50	.00	63.00	41.95	9,47,254.00	.00	51.42	11.58	7.55
Computer Server	22.65	.00	.00	22.65	21.40	-	.00	21.40	1.25	1.25
Total	**1113.61**	**25.27**	**.00**	**1138.88**	**281.89**	**60,42,406.00**	**.00**	**342.32**	**796.57**	**831.72**
Computers Software	101.69	.40	.00	102.09	96.38	47,941.00	.00	96.86	5.23	5.31
Total	**1215.30**	**25.67**	**.00**	**1240.97**	**378.27**	**60,90,347.00**	**.00**	**439.18**	**801.80**	**837.03**

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-20	Additions	Withdrawals/ Adjustments	As at 31-Mar-21	Upto 01-Apr-20	For the period	On Deletions/	Upto 31-Mar-21	As at 01-Apr-21	As at 31-Mar-20
Office Building	204.46	699.30	.00	903.76	68.10	40,69,780.00	.00	108.80	794.96	136.35
Furniture & Fixture	63.71	2.80	.00	66.51	49.15	4,05,405.00	.00	53.21	13.30	14.55
Office Equipments	33.18	7.43	.00	40.61	24.14	7,84,214.00	.00	31.98	8.63	9.04
Electric Fittings	30.24	.34	.00	30.58	21.32	3,22,038.00	.00	24.54	6.04	8.92
Computers	47.97	1.53	.00	49.50	40.58	1,37,517.00	.00	41.95	7.55	7.40
Computer Server	22.65	.00	.00	22.65	21.40	-	.00	21.40	1.25	1.25
Total	**402.21**	**711.40**	**.00**	**1113.61**	**224.70**	**57,18,954.00**	**.00**	**281.89**	**831.72**	**177.51**
Computers Software	101.67	.02	.00	101.69	97.26	-87,545.00	.00	96.38	5.31	4.42
Total	**503.89**	**711.42**	**.00**	**1215.30**	**321.96**	**56,31,409.00**	**.00**	**378.27**	**837.03**	**181.93**

C P S Shapers Limited		600.00	4.32
Deccan Cements Ltd		3,500.00	38.07
Deccan Cements Ltd.		3,500.00	32.03
Digispice Technologies Limited		20,000.00	5.67
Dynamic Cables Limited		2,000.00	7.60
Excelsoft Technologies Limited		5,000.00	5.71
Five-Star Business Finance Ltd		5,000.00	22.40
Gabion Technologies India Limi		49,600.00	44.62
Garware Hi-Tech Films Limited		1,000.00	39.09
Global Education Limited		10,000.00	6.54
Godavari Biorefineries Limited		5,000.00	12.91
Hindustan Aeronautics Limited		300.00	14.38
Hfcl Limited		50,000.00	31.98
Icici Prudential Asset Managem		750.00	21.62
Indian Metals & Ferro Alloys L		1,500.00	19.02
Indraprastha Medical Corp.Ltd		7,000.00	37.45
Indusind Bank Ltd		1,400.00	10.99
Itc Hotels Limited		2,000.00	4.48
Jsw Energy Ltd		1,000.00	4.83
Khadim India Limited		24,000.00	45.94
Kitex Garments Ltd.		3,000.00	6.37
Krm Ayurveda Limited		45,000.00	79.28
Ksr Footwear Limited		10,000.00	2.49
Lg Electronics India Limited		2,500.00	41.41
Lic Housing Finance Ltd.		2,000.00	11.87
Marine Electrical (I) Ltd		3,000.00	5.70
Maruti Suzuki India Ltd		50.00	6.36
Mirae Asset Mutual Fund		12,000.00	27.02
Mobilise App Lab Limited		16,000.00	9.87
Monarch Networth Capital Limit		3,000.00	10.83
Oil And Natural Gas Corporatio		6,750.00	16.46
Pilani Investment And Industri		100.00	4.72
Piramal Finance Limited		1,000.00	15.50
Pitti Engineering Limited		4,000.00	37.67
Poonawalla Fincorp Limited		500.00	2.21
Prevest Denpro Limited		1,000.00	5.11
Quality Power Electrical Equip		500.00	4.24
Radhika Jeweltech Limited		20,000.00	17.55
Rec Limited		5,600.00	20.16
Saakshi Medtec N Panels L		9,000.00	28.95
Sanstar Limited		50,000.00	44.67
Sharda Cropchem Limited		1,500.00	14.18
Shreeji Shipping Global Limited		15,000.00	57.40
Sterlite Technologies Ltd.		2,000.00	3.69
Sumit Woods Limited		4,056.00	3.85
Suraj Estate Developers Limite		2,000.00	7.02
Surya Roshni Ltd.		5,000.00	14.90
Swan Corp Limited		55,000.00	12.01
Tata Motors Limited		1,500.00	6.20
Ttk Healthcare Ltd		500.00	6.37
Ultramarine & Pigments Ltd		1,000.00	5.60
Unified Data Tech Solutions Li		800.00	2.85
Vascon Engineers Ltd		20,000.00	9.15
Ventive Hospitality Limited		30,000.00	221.49
Wipro Ltd		6,000.00	14.87
Yatra Online Limited		30,000.00	49.98
Mahindra Life Right			.03
Kineco Limited	2,400.00	9,000.00	216.00
Incred Holding Ltd	158.00	1,00,000.00	158.00
Magnum Management & Services Limited	2,300.00	3,300.00	75.90
Total			**2922.34**

II) Investment in Fixed Deposits			49.45
III) Unquoted Investments			
Investment in Subsidiaries			
Pune Finvest Limited (Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)			
Pune E Stock Broking IFSC Limited (Refer Note 2.24)			
National Commodity and Derivative Exchange Limited		5,000.00	23.25
PESB Alpha Fund		5,00,000.00	1500.00
IV) Investment in Others			
Janata Sahakari Bank Ltd			.06
National Stock Exchange		10,000.00	68.50
PESB Asset Management LLP			1.00
Total			**4564.60**

(Market Values/ Fair Values) **Amount (Rs. in lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Quoted Shares	2459.00	905.42
Total Unquoted Investments	1591.81	102.81
Total Investments in Subsidiaries	587.83	587.83

14 Deferred Tax Liability / Deferred Tax Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax asset		
Opening Deferred Tax Asset	41.32	32.81
Addition during the year: Asset	5.88	8.51
Tax effect of items constituting deferred tax assets	47.20	41.32
Total	**47.20**	**41.32**

15 Other Non Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.60	7.60
Deposit NILA Life Space	1.08	1.08
Deposit Dev Accelarators	.72	.72
Deposit with Multi Commodity Exchage SX	25.00	25.00
Deposit with National Securities Clearing Corporation Limited	1.00	1.00
Deposit with National Stock Depository Limited	.94	.45
Deposit for Leaseline	1.25	1.25
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO secutiry	.00	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	.18	27.16
Margin	1196.00	700.00
MSEB deposit	2.02	2.02
Other Deposits	26.30	12.80
Fair Value of Plan Assets - Gratuity Linked	.00	.00
Total	**1417.08**	**972.57**

16 Trade receivables

As at March 31, 2026

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years
(i) Undisputed Trade receivables – considered good	5564.36	2095.78	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-
Total	**5564.36**	**2095.78**	**-**

As at March 31, 2025

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years
(i) Undisputed Trade receivables – considered good	6336.90	917.54	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-
Total	**6336.90**	**917.54**	**-**

17 Cash and Bank Balances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash Equivalents		
Cash in hand	.56	.31
Balances with Banks in Current Accounts	430.45	349.61
Balances with Banks in Deposits	14740.11	14110.44
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as		
***Breakup of Deposits**		
Fixed Deposit for Bank Guarantee	5334.97	5314.89
Others	9405.14	8795.55
Total	**15171.12**	**14460.37**

18 Short-Term Loans and Advances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good;		
Advance to suppliers		
to Others	2151.78	1328.92
Advance to Others		
Advance for property	.85	440.00
Advance to Staff	23.37	31.86
Total	**2176.00**	**1800.78**

19 Other Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Receivables	25.72	25.52
Accrued Interest	1.13	.60
Prepaid Expenses	146.11	116.44
Balances with Government Authorities	.07	.00
Advance Tax Paid	460.00	400.00
TDS Deposited	103.79	103.01
Pre Commencement Expenses	3.17	.00
IT refund Receivable for earlier years	147.49	156.53
GST Input Tax Credit	5.77	7.63
Income Tax Appeal Part Payment	13.76	13.76
Exchange penalty paid under protest	28.54	.00
Total	**935.55**	**823.49**

20 Revenue from Operations

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Sale of Services		
Brokerage Income	2804.56	4447.76
CDSL AMC and Demat Income	82.51	106.29
Transaction Charges	144.80	167.29
Income from Own Trading	620.92	196.86
Commission Income	90.04	48.00
Interest Income from Debtors	1356.46	1115.63
Interest on Advances	234.36	225.89
Other Charges	28.18	6.48
Merchant Banking fees	25.00	.00
Total	**5386.83**	**6314.20**

21 Other Income

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Interest on Bank Deposits	922.37	919.54
Rent Received	2.90	2.40
Dividend Received	10.31	5.09
Profit on Sale of shares	384.91	139.74
Un realised exchnage gain loss	9.28	3.42
Surplus on Sale of Building	.00	254.97
Other Income	17.28	25.02
Total	**1347.05**	**1350.18**

22 Employee Benefits Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Salary, Bonus and Incentive	487.07	336.37
Contribution to PF & ESIC	18.58	14.61
Stipend	71.45	76.44
Gratuity	.00	14.78
Leave Encashment	-.76	2.78
Director Remuneration	51.96	56.29
Staff Welfare	31.69	13.36
Total	**659.98**	**514.63**

23 Finance Costs

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
(a) Interest expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	234.93	150.58
(ii) Interest to Others	238.94	229.31
(b) Other Finance costs	95.99	82.15
Total	**569.86**	**462.04**

24 Other Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	1927.79	3374.51
Transaction Charges Expense	185.61	230.01
Demat Charges	17.45	24.07
Fees and Subscription	94.17	113.73
SEBI Turnover Fees	5.64	4.43
Annual Maintainance Charges	34.79	13.81
Other Operational Expenses	5.97	9.50
Commission Paid	36.51	12.69
Processing Fee	44.83	7.24
Other Charges Expense	11.32	13.78
Connectivity Expenses:		
Internet Expenses and lease line	29.97	24.74
Telephone and SMS Expenses	8.82	7.07
Courier Expenses	1.88	1.82
Power Expenses:		
Electricity Expenses	23.71	21.21
Genset Expenses	1.26	1.35
Administration Expenses:		
Printing and Stationery	8.63	9.91
Housekeeping and Security Expenses	7.98	6.17
Office Expenses	6.65	4.53
Other Operational Expenses:		
Professional & Consultancy	81.30	75.13
Payments to Statutory Auditor (Refer Note no 2.20)	6.48	7.22
Rent (Lease)	50.48	10.74
Annual Subscription (NSE, BSE, F&O)	1.00	1.00
Insurance Premium	16.94	11.19
Director sitting fees	.37	.43
License Fees	52.61	2.62
Advertisement Expenses	6.09	15.80
Professional Tax	.25	.25
Property Tax	3.32	4.12
Repair & Maintenance	7.14	8.92
Travelling & Conveyance	8.68	8.21
Account Balances Written off	.61	1.36
Society Maintainance	.00	.89
Miscellaneous Expenses	.05	.07
ROC Fees	6.82	.18
Diminution in Value of Investment	.00	24.05
CSR Expenditure	29.66	18.00
Donation	.63	2.63
Reversal of GST	.23	3.18
Total	**2725.63**	**4076.56**

Payments to the auditors comprises: **Amount (Rs. in lakhs)**

Particulars	For the year ended 2025-26	For the year ended 2024-25
As auditors - statutory audit	3.56	4.30
For limited review	2.50	2.50
For taxation matters and certification	.42	.42
Total	**6.48**	**7.22**

2.28 Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	For the year ended 2025-26	For the year ended 2024-25
Basic earnings per equity share - weighted average number of equity shares c	1,56,50,858.00	1,56,50,858.00
Add: Shares Issued during the year	1,00,000.00	-
Weighted Average Shares (Adjusted to Share Warrants issued)	1,56,70,310.00	1,56,50,858.00
Basic earnings per equity share - weighted average number of equity	1,56,70,310.00	**1,56,50,858.00**
Add/(Less): Effect of dilutive shares (Nos)	13,61,370.00	-
Diluted earnings per equity share - weighted average number of equity	1,70,31,680.00	**1,56,50,858.00**

(B) Computation of basic and diluted earning per share

Particulars	For the year ended 2025-26	For the year ended 2024-25
Basic earning per share		
Profit after tax	1955.87	1831.86
Weighted average number of shares (For Basic EPS)	1,56,70,310.00	1,56,50,858.00
Basic EPS	**12.48**	**11.70**
Diluted earning per share		
Profit after tax	1955.87	1831.86
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1955.87	1831.86
Weighted average number of shares (For Diluted EPS)	1,70,31,680.00	1,56,50,858.00
Diluted EPS	**11.48**	**11.70**

Earnings per share has been computed in accordance with the requirements of Indian Accounting Standard (Ind AS) 33.

During FY 2025-26, the Company issued 20,00,000 convertible warrants on preferential basis on 23 July 2025, which are considered as potential equity shares for diluted EPS calculation.

*During the year, the Company allotted 1,00,000 equity shares pursuant to conversion of warrants on preferential basis on 20 January 2026.
Comparative EPS for FY 2024-25 has not been restated since there was no bonus issue, share split, rights issue with bonus element, or any other event requiring retrospective adjustment under Ind AS 33. The issue and conversion of warrants during FY 2025-26 constitute prospective dilutive potential equity shares only.

2.20 Payment to auditors:

Particulars (Rs. In Lakhs)	FY 2025-26	FY 2024-25
Statutory Audit Fees	3.56	4.30
Limited Review	2.50	2.50
Certification fees etc.	0.42	0.42

2.21 Contingent Liability

a. The group has provided bank guarantees aggregating to Rs. 10,000 lakhs as on March 31, 2026 (Previous Year Rs. 10,000 lakhs as on March 31, 2025) for meeting Margin requirements. The details of the same are as under.

During the year ended March 31, 2026, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount(Rs.in Lakh)
00040100017530	09-04-25	13-04-26	AXIS BANK LTD	1300
00040100017370	24-02-26	24-02-27	AXIS BANK LTD	200
00040100017367	24-02-26	24-02-27	AXIS BANK LTD	200
00040100017517	07-04-25	06-04-26	AXIS BANK LTD	1000
00040100014555	23-12-25	23-12-26	AXIS BANK LTD	600
00040100014556	23-12-25	24-12-26	AXIS BANK LTD	200
00040100014557	23-12-25	24-12-26	AXIS BANK LTD	200
00040100017409	04-03-26	04-03-27	AXIS BANK LTD	500
00040100019599	31-12-25	30-12-26	AXIS BANK LTD	500
00040100015895	09-04-25	09-04-26	AXIS BANK LTD	400
00040100015937	25-04-25	26-04-26	AXIS BANK LTD	400
00040100014551	23-12-25	23-12-26	AXIS BANK LTD	400
00040100018740	25-03-26	25-03-27	AXIS BANK LTD	800
00040100018742	25-03-26	25-03-27	AXIS BANK LTD	900
00040100018741	25-03-26	25-03-27	AXIS BANK LTD	800
00040100014554	18-12-25	19-12-26	AXIS BANK LTD	200
00040100014553	18-12-25	19-12-26	AXIS BANK LTD	200
00040100016661	18-12-25	21-12-26	AXIS BANK LTD	250
00040100017464	17-03-26	17-03-27	AXIS BANK LTD	200
00040100017495	28-03-25	01-04-26	AXIS BANK LTD	500
00040100016662	18-12-25	21-12-26	AXIS BANK LTD	250
Total				**10,000**

During the year ended March 31, 2025, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount(Rs.in Lakh)
00040100014551	31-12-21	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-21	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-21	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-21	24-12-2025	AXIS BANK LTD	600

00040100014556	31-12-21	25-12-2025	AXIS BANK LTD	200
00040100014557	31-12-21	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-23	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-23	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-23	29-11-2025	AXIS BANK LTD	500
00040100016661	25-08-23	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-23	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-24	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-24	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-24	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-24	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-24	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-24	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-24	14-04-2025	AXIS BANK LTD	1300
00040100018741	27-03-25	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-25	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-25	26-03-2026	AXIS BANK LTD	900
Total				**10,000**

b. The group has following Income tax demand pending with the Income Tax authorities. The group has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	**Nature of Dues**	**Year of dispute**	**Forum where dispute is pending**	**Amount Rs. In Lakhs**
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeal	29.66
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeal	59.22

In respect of above matters, no additional provision is considered necessary as the Company expects favorable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

2.22 Operating Lease:

During the year the company has paid the lease rentals amounting to Rs.39.60 lakhs (Previous year Rs. 9.32 lakhs) is disclosed under note 24" Other Operational Expenses"

Sr. No.	**Owner Name**	**Tenant Name**	**Property**	**Term**	**License Fees**

1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash, Part-1, Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2025-30/06/2028	Rs. 10,000/- per month
2	Diamond Gem and Development Corporation Limited	PESB	209,8th Floor, Atlanta Building, Nariman Point, Mumbai-400021	01/08/2025-31/07/2028	Rs. 2,25,000/- per month
3	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune – 411002	01/10/2024 - 30/09/2027	Rs. 90,000/- per month
4	Shah Nitin Chandrakant	PESB	Shop No:6, Ground Floor, Sita Apartment, Sadashiv Peth, Pune, C.T.S. Number : 241	01/04/2024 - 31/03/2029	Rs. 5,000/- per month

2.23 Related Party Disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and associate company are eliminated on consolidation.

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E Stock Broking IFSC Limited PESB Insurance Broking Limited
Key Managerial Personnel	Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Vrajesh Krishnakumar Shah (Chairman and Managing Director) Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Daidipya Ghodnadikar (Director) Arpit Sandip Shah (CFO) Mangal Gawali (Managing Director & CEO of Pune Finvest Ltd) **Independent Directors** Madanlal Shantilal Jain Suyog Mangesgh Bagul Setiya Nikhil

	Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar venilal Suratwala
Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	Vraj Enterprises Tulsi Investments Vraj Productions LLP Sandip S Shah (HUF) Vrajesh Krishnakumar Shah (HUF) Devendra Ghodnadikar HUF PESB Asset Management LLP
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Ghodnadikar Sharyu Ramchandra Divya devendra ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Sabiha Saleem Yalagi Shraddha Vrajesh Shah

A) Summary of transactions with Related Parties **(Amount Rs. In Lakhs)**

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY26	-	77.09	22.88	-
	FY25	-	75.84	22.88	-
Rent Received	FY26	1.20	-	-	1.20
	FY25	1.20	-	-	1.2
Brokerage Received	FY26	9.85	2.95	4.58	9.69
	FY25	2.36	3.42	4.32	8.15
Director Sitting Fees	FY26	-	0.36	-	-
	FY25	-	0.43	-	-
Interest Paid	FY26	-	85.42	-	-
	FY25	-	125.00	-	-

Investment Made	FY26	1,500.00	-	-	-
	FY25	-	-	-	-
Loan Taken	FY26	-	4,835.00	-	-
	FY25	-	6,428.00	-	-
Loan Repaid	FY26	-	5,336.00	-	-
	FY25	-	5,403.00	-	-

B) Details of transaction with related parties **(Amount Rs. In Lakhs)**

Particulars Party	Nature of Transaction	March 31, 2026	March 31, 2025
a. Transaction with Subsidiaries/Associate			
Pune Finvest Limited	Rent received	1.20	1.2
	Interest Paid		-
	Brokerage Received	1.11	0.58
Pune E Stock Broking IFSC Limited	Investment	-	-
	Reimbursement of Expenses	-	0.92
Pune e Commodities Broking Private Limited	Brokerage Received	0.67	1.78
PESB Alpha Fund	Brokerage Received	8.07	-
	Investment	1,500.00	-
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	0.64	0.01
	Loan Taken	525.00	0
Archana Vinayak Gorhe	Brokerage Received	0.08	0.12
	Remuneration paid	14.69	14.69
Saleem Yalagi	Brokerage Received	-	-
	Remuneration paid	21.45	21.45
Vrajesh Krishnakumar Shah	Brokerage Received	1.04	0.70
	Interest paid	32.15	73.16
	Loan taken	2,163.00	4,091.00
	Loan repaid	2,614.00	3,641.00
Vrajesh Navnitlal Shah	Brokerage Received	.01	0.02
	Interest paid	28.00	32.20
	Loan taken	431.00	602.00
	Loan Repaid	781.00	252.00
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.12	0.15
	Interest paid	25.27	19.64
	Loan taken	1,715.00	1,735.00
	Loan Repaid	1,941.00	1,510.00
Daidipya Ghodnadikar	Brokerage Received	0.14	0.17
	Remuneration Paid	20.15	20.15
Arpit S Shah	Remuneration paid	20.80	19.55
	Brokerage Received	-	-
Madanlal Shantilal Jain	Director Sitting fees	0.01	0.07
	Brokerage Received	0.12	0.05

Suyog Mangesh Bagul	Director Sitting fees	0.08	0.06
Setiya Nikhil S	Director Sitting fees	0.08	0.06
Jitendra Uttamchand Lodha	Director Sitting fees	0.02	0.07
Rajesh Hiralal Shah	Director Sitting fees	0.04	0.06
Anujkumar Chandravadan Gandhi	Brokerage Received	0.81	2.18
	Director Sitting fees	0.03	0.06
Ashokkumar Venilal Suratwala	Director Sitting fees	0.10	0.05
c. Transaction with relatives of KMP			
Pinki Vrajesh Shah	Brokerage Received	0.01	0.10
Nipa Sandip Shah	Brokerage Received	0.18	0.02
Nehal Sandip Shah	Brokerage Received	-	-
Paresh Sunderlal Shah	Brokerage Received	2.76	0.02
Indira Sunderlal Shah	Brokerage Received	-	0.02
Sunderlal Tulsidas Shah	Brokerage Received	0.01	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.47	0.26
Nisha Vrajesh Shah	Brokerage Received	0.06	0.11
Drumil Vrajesh Shah	Brokerage Received	0.15	0.41
	Remuneration paid	9.75	9.75
Shreya Vrajesh Shah	Remuneration paid	5.20	5.20
	Brokerage Received	0.01	0.19
Divya Devendra Ghodnadikar	Brokerage Received	0.01	0.29
Vinayak Vishnu Gorhe	Brokerage Received	0.03	0.06
Vaibhav Ramesh Upasani	Brokerage Received	0.12	0.1
Sagar Ramesh Upasani	Brokerage Received	0.30	0.16
Shubhangi Ramesh Upasani	Brokerage Received	0.01	0.02
Yalagi Sabiha Saleem	Brokerage Received	0.03	-
Devadhree Daidipya Ghodnadikar	Brokerage Received	0.02	0.23
Payal Vrajesh Shah	Brokerage Received	0.05	0.16
Shraddha Vrajesh Shah	Brokerage Received	0.01	0.31
	Remuneration paid	7.93	7.93
Rekha Anujkumar Gandhi	Brokerage Received	0.28	0.88
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.07	0.96
Amaan Saleem Yalagi	Brokerage Received	-	-
d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Sandip S Shah (HUF)	Brokerage received	0.30	0.01
Vrajesh Krishnakumar Shah HUF	Brokerage received	0.35	0.45
Devendra Ghodnadikar HUF	Brokerage received	0.12	0.17
Daidipya D Ghodnadikar HUF	Brokerage received	0.12	0.26
Tulsi Investment	Brokerage received	0.29	1.95
PESB Asset Management LLP	Investment	-	1.00
Vraj Enterprises	Brokerage received	8.50	5.29
	Rent Received	1.20	1.20
Vrajesh Navnitlal Shah HUF	Brokerage received	0.02	-

Amount outstanding as at the balance sheet date			
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	-	450.00
Vrajesh Navnitlal Shah	Loan	-	350.00
Devendra Ghodnadikar	Loan	-	225.00
Sandip Shah	Loan	525.00	-

2.24 Pune E Stock Broking Limited, ("Holding Company") has made investment of Rs. 120 lakhs in FY23 by infusion of capital through Overseas Direct Investment in Pune E - Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 29, 2022 at Gift City Gandhinagar, Ahmedabad.

2.25 As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows: **(Amount Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
a) Amount required to be spent by the company during the year	29.67	21.65
b) Amount available for Set off	1.41	5.06
c) Amount of expenditure incurred during the year pertaining to current year:	29.66	16.59
-towards any other purpose	Nil	Nil
Total expense incurred during the year	29.66	
Amount of expenditure from unspent CSR account	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.40	1.41

Nature of CSR activities:
For Year ended 31st March, 2026: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.
For Year ended 31st March, 2025: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.26 Employee Benefits:

Defined Contribution Plans

The group recognized following amounts in the Statement of Profit and Loss:
Towards Employer's Contribution to Provident Fund and Employee State Insurance Rs. 18.36 lakhs for the year ended March 31, 2026. (Previous year- March 31, 2025 Rs.14.61 lakhs)

Defined benefit plans

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:
The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:
This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:
The Group has used certain mortality and attrition assumptions in valuation of the liability.
The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.). The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Group best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Group's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	**As at March 31, 2026**	**As at March 31, 2025**
Assumptions		

Rate of Discounting	7.05% p.a.	6.70% p.a
Rate of Salary Increase	7.00% p.a.	7.00% p.a
Rate of Employee Turnover	7.05% p.a.	7.00% p.a
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan (Amount Rs. In Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Present value of unfunded obligations	-	-
Present value of funded obligations	69.41	60.49
Fair value of plan assets	-63.16	-53.74
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	**6.25**	**6.75**

Profit and loss account for the period

Particulars	**March 31, 2026**	**March 31, 2025**
Current service cost	8.99	5.92
Interest on obligation	3.92	3.42
Expected return on plan assets	-3.74	-3.40
Net actuarial loss/(gain)	-9.66	8.83
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	**-0.50**	**14.78**

Reconciliation of defined benefit obligation

Particulars	**March 31, 2026**	**March 31, 2025**
Opening Defined Benefit Obligation	60.49	49.17
Current service cost	8.99	5.92
Interest cost	3.92	3.42
Actuarial loss (gain)	-3.77	8.90
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-0.21	-3.92
Benefits paid by company	-	-3.00
Closing Defined Benefit Obligation	**69.41**	**60.49**

Reconciliation of plan assets

Particulars	**March 31, 2026**	**March 31, 2025**
Opening value of plan assets	53.74	45.94

Transfer in/(out) plan assets	-	-
Expected return	3.74	3.40
Actuarial gain/(loss)	5.89	0.07
Assets distributed on settlements	-	-
Contributions by employer	-	8.25
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-0.22	-3.92
Closing value of plan assets	**63.16**	**53.74**

Reconciliation of net defined benefit liability

Particulars	**March 31, 2026**	**March 31, 2025**
Net opening provision in books of accounts	6.75	3.22
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-0.50	14.78
	6.25	18.00
Benefits paid by the Company	-	-3.00
Contributions to plan assets	-	-8.25
Closing provision in books of accounts	**6.25**	**6.75**

2.27 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		For the Year ended	
	Particulars	**March 31, 2026**	**March 31, 2025**
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.28 Earnings per share

Computation of basic and diluted earnings per share (Amount Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings per share		
Profit after tax	1955.87	1831.86
Weighted average number of shares (For Basic EPS)	1,56,70,310.00	1,56,50,858.00
Basic EPS	**12.48**	**11.70**
Diluted Earnings per share		
Profit after tax	1955.87	1831.86
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1955.87	1831.86
Weighted average number of shares (For Diluted EPS)	1,70,31,680.00	1,56,50,858.00
Diluted EPS	**11.48**	**11.70**

2.29 During the Financial year 2024-25, holding company has incorporated PESB Capital Venture (Alternate Investment Fund) and PESB Asset Management LLP. The holding company has made the initial capital contribution of Rs. 1 Lakh in PESB Asset Management LLP.

2.30 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Group holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable.

Further, the Group has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The Group does not have any Intangible assets under development

d) Relationship with struck off companies

The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2026, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Wilful defaulter

The Group has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The Group has not made any non-compliance in respect of the number of layers prescribed under clause (8 section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The Group didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.31 Segment Reporting

The group has identified business segments as its primary segment. The Group 's operations predominantly relate to equity, currency and commodity broking, NBFC business and its related activities business and is the only operating segment of the Group. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith. The group has a subsidiary, but it has no material business operations during the year as required to be reported under Accounting Standard 17 – "Segment Reporting"

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.32 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 "Contingencies and Events occurring after the balance sheet date" other than disclosed in note 2.33, the Group has not recognized dividend (recommended by the board) as a liability at the end of the reporting period

2.33 Ratios:

Sr.No	Particulars		Numerator	Denominator	31-Mar-26	31-Mar-25	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.83	2.11	-0.28
2	Debt - Equity ratio	Times	Total Debt	Equity	0.30	0.32	0.02
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	5.88	5.41	0.47
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	12.20%	12.59%	-0.39%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	0.72	0.87	0.15
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	NA
8	Net Capital Turnover	Times	Revenue from operations	Working capital $	0.46	0.48	-0.02
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	37.03%	30.38%	6.65%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	14.23%	15.42%	-1.19%

11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	19.98%	74.88%	-54.90%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- **NOT APPLICABLE**

$ Working Capital = Current Assets - Current Liabilities

\# Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Total equity and total borrowings

2.34 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.35 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

Your trust is our *capital.*

DISCIPLINE · RESEARCH · LONG-TERM THINKING

Your trust is our capital
Pune E-Stock Broking Limited

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