

Ref. No.: DAM/SE/013/2025-26

Date: June 4, 2025

To, BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 544316	To, National Stock Exchange of India Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: DAMCAPITAL
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Subject: Notice of 32nd Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-25

Dear Sir/ Madam,

This is to inform that the 32nd Annual General Meeting (“**AGM**”) of the Company is scheduled to be held on **Friday, June 27, 2025, at 03:00 p.m. (IST)** through Video Conferencing / Other Audio Visual Means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (“**SEBI**”).

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we are submitting herewith Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent to the Members through electronic mode, whose email ids are registered with the Company / Depositories / Company’s Registrar and Share Transfer Agent (“**RTA**”) viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Further, pursuant to Regulations 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to members whose email ids are not registered with Company/ Depositories/ RTA, providing weblink from where the Annual Report can be accessed on the Company’s website.

The Annual Report containing the Notice is also available on the Company’s website at www.damcapital.in

This is for your information and record.

Thank you.

Yours faithfully,

For **DAM Capital Advisors Limited**

Sonal Katariya
Company Secretary and Compliance Officer
Membership No.: A44446

Encl.: As Above.

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dala Street, Mumbai - 400001, Maharashtra, India.

Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137

SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336

CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in





DAM Capital Advisors Limited
Annual Report 2024-25



IT'S POSSIBLE!

CORPORATE INFORMATION

Board of Directors

Mr. M V Nair	Chairperson and Non-Executive, Independent Director
Mr. Rajendra Chitale	Non-Executive, Independent Director
Mr. Natarajan Srinivasan	Non-Executive, Independent Director
Mr. Balram Singh Yadav	Non-Executive, Independent Director
Ms. Nithya Easwaran	Non-Executive, Independent Director (with effect from April 1, 2025)
Mr. Dharmesh Mehta	Managing Director & CEO
Mr. Jateen Doshi	Whole Time Director

Key Managerial Personnel

Mr. Hitesh Desai	Chief Financial Officer
Ms. Sonal Katariya	Company Secretary & Compliance Officer

Statutory Auditors

M/s. KKC & Associates LLP

SEBI Registration Details

Stock Brokers Registration No.: INZ000207137
NSE Cash; NSE F&O; NSE CD; BSE Cash; BSE F&O
Merchant Bankers Registration No.: INM000011336
Research Analyst Registration No.: INH000000131
BSE Enlistment No.: 5392

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Unit: DAM Capital Advisors Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083
Website: www.in.mpms.mufg.com

Investor Helpdesk

Mobile No.: +91 8108116767
Tel. No.: 022 6656 8494
Email: rnt.helpdesk@in.mpms.mufg.com

AGM Date

June 27th 2025

CONTENTS

Corporate overview

- 01 Themeline description
- 02 Corporate snapshot
- 08 The big picture
- 12 Chairman's message
- 14 Managing Director's review
- 17 Eagle vision
- 19 Financial review
- 20 Profile of Board of Directors
- 23 Our subsidiaries
- 24 Investment banking
- 25 Institutional equities
- 26 Managing Discussion and Analysis
- 52 Statutory Reports
- 90 Financial Section
- 36 Notice

Disclaimer

This document contains statements about expected future events and financials of DAM Capital Advisors Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

IT'S POSSIBLE!

The Indian capital market is among the most attractive capital market opportunities globally.

This opportunity is on account of the sustained growth of the Indian economy backed by strong macroeconomic tailwinds.

This opportunity is emphasised by India's rising per-capita income with an increasing middle class that is turning aspirational.

This opportunity will be increasingly underlined by the need to mobilise unprecedented capital to fund India's growing economic engine.

DAM Capital is uniquely placed to capitalise on this unprecedented capital market opportunity.

The Company is one of India's fastest growing listed pure-play investment banking companies.

The Company possesses an established track-record for successfully executing a large number of transactions in recent times.

The Company's passion has been derived from a conviction that no assignment is impossible, and that no deal is too difficult.

This DAM Capital conviction is described succinctly in two words by which the Company is widely recognised.

It's Possible!

DAM CAPITAL ADVISORS LIMITED

**WE ARE AMONG INDIA'S LEADING
INVESTMENT BANKS.**

**OUR COMPREHENSIVE INVESTMENT BANKING
SERVICES INCLUDE EQUITY CAPITAL MARKET
DEALS, MERGERS AND ACQUISITIONS,
PRIVATE EQUITY ADVISORY, AND STRUCTURED
FINANCE.**

**WE OPERATES A FULL-SERVICE
INSTITUTIONAL EQUITIES PLATFORM
COMPRISING INSTITUTIONAL BROKING AND
EQUITY RESEARCH.**

**WE SERVE A DIVERSE CLIENTELE INCLUDING
CORPORATES, FINANCIAL SPONSORS,
INSTITUTIONAL INVESTORS AND FAMILY
OFFICES ACROSS PRODUCTS.**

**WE ARE RESPECTED FOR ITS PASSION,
COMMITMENT, EXECUTION AND OWNERSHIP
OF THE TRANSACTIONS.**



Vision

- Become the trusted partner renowned for delivering transformative financial solutions.
- Lead the financial services industry through superior execution and innovation.
- Serve as the catalyst unlocking sustainable growth for clients and the firm.
- Foster strong, lasting relationships with stakeholders including investors, regulators, and key market participants.



Mission

To deliver best-in-class financial solutions across investment banking, institutional equities and structured finance. We are committed to providing market-informed advisory, collaborating with industry experts, and crafting innovative strategies and solutions that align with our clients' unique needs and objectives.



Background

We began our journey in the securities market in 1993 as S.S. Kantilal Ishwarlal Sharebrokers and Investors Private Limited. In 1994, we rebranded as S.S. Kantilal Ishwarlal Securities Private Limited (SSKIPL). The Infrastructure Development Finance Company (IDFC) initiated its acquisition of SSKIPL in 2006, completing the process in 2008. In 2019, IDFC Group exited its investment, with Dharmesh Anil Mehta and other investors acquiring the Company. Following this transition, the Company was renamed DAM Capital Advisors Limited in July 2020.



Our services

DAM Capital offers a diverse and structured service portfolio of financial solution across key categories, catering to a wide range of corporate and institutional investors.

Investment banking: The Company provides end-to-end advisory and capital markets solutions across Equity capital markets, Mergers and acquisitions, Private equity advisory and Structured finance advisory services.

Institutional equities: The Company offers comprehensive services in institutional broking and equity research.



Financial performance

The Company reported total income of ₹250 Crores during FY 2024-25, a 37.5% growth over the previous financial year. The Company's PAT of ₹104 Crores represented a 47.1% growth over the previous year.



Talent

The Company's talent pool comprises multi-sectoral expertise, with technical experience and strong domain knowledge. DAM's experienced talent of 125 seasoned professionals as on March 31, 2025 represented a competitive strength with an average employees age of 39 years.

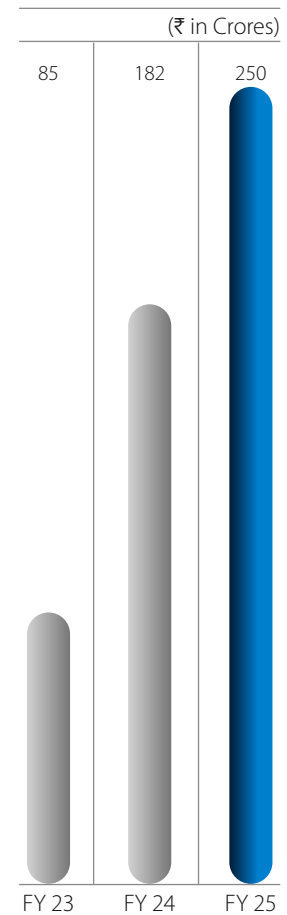


CATERING TO GLOBAL CLIENTELE

**DAM CAPITAL IS A
TRUSTED PARTNER
DELIVERING HIGH-
QUALITY FINANCIAL
SERVICES TO A
DISTINGUISHED
GLOBAL CLIENTELE.**

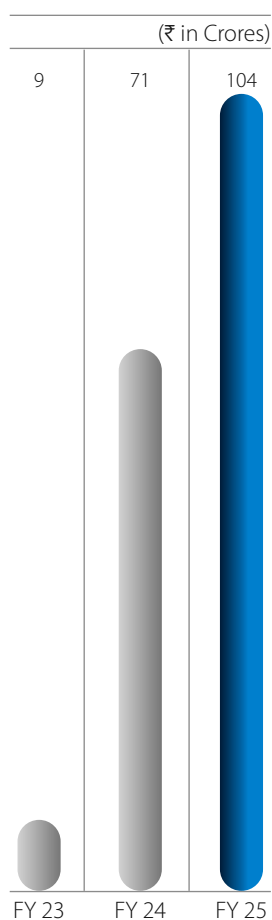


THE COMPANY HAS REPORTED ROBUST GROWTH DURING THE LAST FEW YEARS



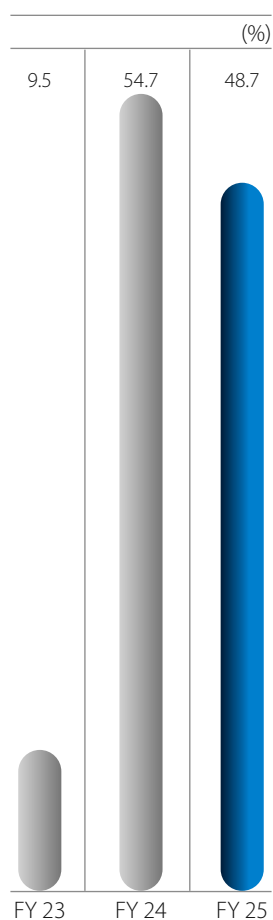
Total income

The Company's total income grew 37.5% to ₹250 Crores on the back of a growing number of concluded deals for a large number of clients in FY 2024-25.



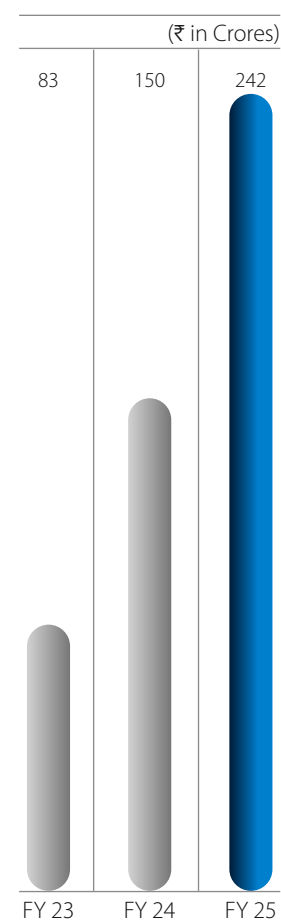
Profit after tax

The Company's net profit grew 47.1% in FY 2024-25. The Company demonstrated a consistent increase in profit after tax.



Return on Equity (RoE)

The Company's RoE declined by 600 basis points in FY 2024-25, primarily due to excess cash generated through the year.



Net cash available

Net Cash Available is the sum of cash & cash equivalents, bank balances other than cash, investments, receivables, other financial assets, current tax assets, lease deposits subtracted with provisions, payables, borrowings, other non-financial liabilities, current tax liabilities. The Company's net cash available increased by ₹92 Crores in FY 2024-25.

THE BIG PICTURE OF THE INDIAN EQUITY MARKET: WHERE IT IS TODAY AND WHERE IT IS HEADED

Overview

The Indian equity market provides one of the most attractive growth opportunities. This is on account of a convergence of macro-economic fundamentals, technology changes, demographic profile, income growth, financialisation of savings, formalization of the economy and the government's divestment programme.



Demographic profile

More than 65% of India is under the age of 35. This group is digital literate, financially aware and open to equity risks. The result is beginning to show: demat accounts have surged from ~40 million in 2020 to over 192.4 million in April 2025; younger professionals prefer equity-linked instruments over traditional savings (fixed deposits and gold). (Source: The Economic Times)



Smartphone revolution

India owned 712 million smartphones users in May 2025, making it the second-largest smartphone market globally; 85.5% of Indian households possessed at least one smartphone. This has provided the country with a broad-based platform for user-friendly investing platforms and a large pool of first-time investors, particularly from Tier 2 and Tier 3 cities, traditionally outside the formal investment ecosystem. (Source: The Economic Times)



Higher incomes

In May 2025, India's per capita income was around ₹234,859 or around USD 2878 based on nominal exchange rates. In most developing countries, equity market participation increases sharply once per capita income crosses the USD 2,000–USD 3,000 range. India's per capita income has entered this threshold, aligning it with countries like Thailand and Malaysia in the 1990s and China post-2005. This inflection point often marks the beginning of broader middle-class equity ownership.



Global market share

India's share of global market capitalisation has steadily increased, currently accounting for around 3.8–4% of global market cap (early 2025). This marks a significant rise from about 2.2–2.5% a decade ago, reflecting the growing scale, resilience, and investor confidence in Indian capital markets. For a nation that is the world's fastest growing economy and the fourth largest by size, there is a vast headroom in global market share get to be covered.



Increasing disposable incomes

As per capita income rises, individuals and households begin to set aside more discretionary and savings income to seek higher returns than what traditional savings instruments (like fixed deposits or gold) offer. Equity markets are a natural destination for this surplus capital, especially among urban middle- and upper-middle-class households for their direct participation in the national growth story.



Equity investments habit forming

Monthly SIP inflows hit record highs, exceeding ₹20,000 Crores in early 2025. These SIPs are driven largely by salaried, digitally native millennials who prefer disciplined, long-term investing. This increase has translated into mutual fund growth - mutual fund AUM grew from ₹25 Lac Crores in 2019 to over ₹55 Lac Crores in 2025; retail ownership in Indian stocks was over 25%, up from <10% a decade ago. (Source: Money Control)



Projections

There could be a rise in financial assets from ~50% to 60% of household savings by 2030; within that, equities plus mutual funds could rise from ~15% to 25-30%. The market-linked savings pool could double from ₹100 Lac Crores to over ₹200-250 Lac Crores by 2030. (Source: Business Standard, The Economic Times)



Financialisation of assets

Earlier, financial assets accounted for 35% of savings, which has grown to 45-50% of household savings (even as bank deposits dominate at 50-55% of household savings). The share of financial assets in household savings is expected to grow, driven by financial inclusion, digital investment platforms and enhanced financial literacy.



Currency strength

The Indian rupee demonstrated resilience, strengthening to around ₹85 to a US dollar by May end 2025. The Reserve Bank of India's foreign exchange reserves expanded by 8.2% in FY 2024-25, reaching ₹76 Lac Crores, with over 74% comprising foreign assets. These indicate structural strengths for India's capital market to build on. (Source: RBI Reference Rate, Reuters, The Economics Times)



Private capex recovery

India's private sector's Gross Fixed Capital formation was 14-15% of GDP between 2003 and 2008, declining to 8-9% during the pandemic years. In 2023-24, this revived to 10-11%, indicating the start of a recovery. As this trend strengthens, there could be a larger capital raising from the Indian capital markets. (Source: Fortune India, MOSPI)



Index inclusions

Effective from June 2024, India was added with a 10% weight in the JP Morgan GBI-EM index, phased over 10 months and estimated to bring USD 20-25 billion in passive inflows from global funds tracking the index. The Bloomberg Global Aggregate Index is under consideration (probable by late 2025) and potential inflows from this inclusion could be USD 15-20 billion. Total projected passive inflows of USD 35-45 billion could be expected in 12-18 months. Additional active inflows could be likely as global investors increase their Indian exposure beyond index mandates. This could strengthen the Indian rupee, widen the investor base (foreign institutions, pension funds, insurers) and enhance, macro stability perception without a formal credit rating upgrade.



Private equity in India

In 2024, Indian PE and VC funds collectively raised over USD 11.8 billion, with venture capital funds accounting for USD 6.5 billion (41% of total funds raised) and private equity funds securing USD 5.3 billion (33%). An increase in these deals going ahead will need prospective monetisation on the equity markets, strengthening prospects. (Source: IVCA Report)



PSU divestment

In recent years, the government prioritised PSU divestment to improve operational efficiency, unlock value, and foster greater private sector participation. Mazagon Dock Shipbuilders Limited became the first defence PSU to launch an IPO. Its listing in 2020 marked a milestone, signalling market confidence in government-run enterprises with robust fundamentals. As more PSUs are brought to the market, the government will continue to reshape the role of state-owned enterprises, positioning them as leaner, competitive entities better aligned with national economic priorities. The broader PSU divestment program reflects a shift from ownership to regulation, with the government retaining strategic oversight while enabling these enterprises to grow under market-driven dynamics.

A
transforming
India

Indicators	2019	2025 (Est.)
Demat accounts, million	~35	>192
Mutual fund AUM, ₹ Lac Crores	25	55+
SIP monthly inflows, ₹ Crores	8,000	20,000+
Retail % share in equity trades	<15	>25

THIS IS THE LONG-TERM RATIONALE OF OUR SECTORIAL PRESENCE.

Demand side: The number of demat accounts in India was around 19.24 Crores with possibly 12 Crores distinct investors at the close of FY 2024-25. This indicates that the most exciting wealth creating financial asset in India – equity – accounts for less than 10% of India's population.

Supply side: It is estimated that to build its USD 4.2 trillion economy, India mobilized around USD 14 trillion in capital over 30 years. To grow to USD 10 trillion by 2040, India could require around USD 30–33 trillion by 2040, creating a wider room for capital mobilisers.

The convergence of these two realities provides a focused player like DAM Capital with an unprecedented runway across the decades.



THIS IS THE VAST HEADROOM IN OUR BUSINESS.

Only ~5–6% of India's household financial assets have been invested in equities. In USA, the comparative number is more than 30%; even in China, despite being a largely State-driven economy, the allocation is ~15%.

Besides, much of India's equity investing has been drawn from metro cities with low rural and semi-urban penetration. More than 50% of investors through NSE have been drawn from just five States.

Even as mutual fund SIPs have grown to ~₹20,000+ Crores a month, less than 3% of India's population regularly invests in mutual funds.

CHAIRMAN'S MESSAGE

ENABLING INDIA'S CAPITAL MARKET EVOLUTION: A PURPOSE-LED INVESTMENT BANKING JOURNEY



Dear Shareholders,

It is a privilege to address you at a pivotal moment — not only for DAM Capital but for the broader evolution of India's financial landscape. Our public listing in 2024 coincided with a period of accelerated transformation in the country's capital markets. Today, I wish to speak not just about our progress, but about the larger opportunity unfolding — and the crucial role that investment banking must play in this new era.

India is undergoing a generational shift in how capital is formed and deployed. A powerful combination of formalization, digital infrastructure, rising entrepreneurship, and increasing domestic savings is driving the democratization of finance. Equity participation is expanding, institutional depth is growing, and capital markets are becoming the preferred route for enterprise growth and value creation.

This is not a mere step forward; it is a paradigm shift. The coming decade will bring a surge in IPOs, cross-border transactions, and strategic realignments. At the same time, investors are becoming more discerning, and regulatory expectations more sophisticated — requiring market participants to respond with transparency, rigour, knowledge and true specialization.

Against this backdrop, a new class of financial institutions are emerging — focused, agile, and aligned with India's economic aspirations. The role of an investment bank is no longer confined to execution; it must offer insight, innovation, and stewardship. Clients today seek not just a transaction partner but a long-term advisor who can navigate complexity and create enduring value.

For focused investment banks, the opportunity is significant. As businesses increasingly look to access global capital and pursue complex deals, there is a growing need for independent, technically strong advisors free from legacy distractions.

In this environment, pure-play platforms like ours can provide unmatched value — leveraging their independence, agility,

knowledge and client-first ethos to deliver not just outcomes, but impact.

DAM Capital has built such a platform, anchored in two complementary businesses. Our merchant banking division — spanning public equity offerings, mergers and acquisitions, and structured finance — is well-positioned for continued growth, backed by a strong deal pipeline and a reputation for disciplined execution. Our institutional equities practice is gaining momentum, supported by a steadily growing client base and differentiated service delivery across markets. Reinforcing both is our research capability, which covers an expansive universe of companies and sectors, offering analytical depth that informs better decisions for our clients.

With this opportunity comes responsibility. As markets scale, so must our commitment to ethics, resilience, and good governance. The credibility of the financial ecosystem hinges not just on success, but on the integrity with which it is pursued. At DAM Capital, governance is not a procedural requirement — it is a strategic imperative. We believe in doing the right things, not just doing things right.

Our Board structure reflects this conviction: a majority of Independent Directors, including an independent Chairman, ensures oversight, transparency, and inclusive debate. The Board brings deep expertise and experience in accounting, audit, and technology — critical enablers of sustainable performance.

Our governance framework enables a clarity in decision-making, alignment with evolving regulations, and trust across all stakeholder groups. In an industry where reputation is paramount, we view governance as our foundation and long-term advantage.

Though early in our journey as a listed company, we aspire to be more than market participants — we aim to be enablers of India's capital market evolution. Our goal is not size for its own sake, but trust, relevance, and measurable impact.

In this environment, pure-play platforms like ours can provide unmatched value — leveraging their independence, agility, and client-first ethos to deliver not just outcomes, but impact.

Concluding remarks

As we look back on a landmark year, I extend my sincere thanks to our shareholders for your enduring support. Your confidence fuels our drive to build a purpose-led institution defined by integrity, focus, and long-term value.

I am equally grateful to our clients, team members, and partners — your trust and collaboration make our progress possible. Together, we are shaping a platform that not only meets market needs but seeks to elevate standards across the financial ecosystem.

I would also like to acknowledge the contributions of regulators, market participants, and industry peers whose guidance strengthens our collective future. Our Board and leadership remain committed to engaging meaningfully with all stakeholders as we strive for sustainable growth and lasting relevance.

At DAM Capital, we're excited for what lies ahead — a journey that will be remembered not just for the milestones we reach, but for the principles we uphold along the way.

Sincerely,

M. V. Nair
Chairman,
DAM Capital Advisors Ltd.

WITH A CLEAR STRATEGIC VISION, A STRONG GOVERNANCE FRAMEWORK, ROBUST EXECUTION CAPABILITIES - DAM CAPITAL IS WELL-POSITIONED TO DELIVER SUSTAINED PERFORMANCE AND CREATE LONG-TERM VALUE FOR ITS STAKEHOLDERS



Overview

This is a proud occasion for me.

This is the first Annual Report of DAM Capital Advisors following the Company's initial public offer during the last financial year.

DAM Capital became one of India's first pure-play investment bank to be listed. The IPO marks a transformative milestone — launching our journey in the golden era of India's economic growth. The IPO was oversubscribed 82 times, garnering demand of more

than ₹48,000 Crores, in December 2024. The issue attracted strong interest from marquee domestic and global investors along with the strong retail response.

During the year under review, DAM Capital delivered a robust performance with a 37.5% increase in income and a 47.1% growth in profit after tax (PAT), underscoring strong profitable growth, a trusted brand, industry-leading margins, and long-term sustainability.

Our business is a play on India's growth story

India is experiencing a transformative golden era, marked by rapid and positive change across multiple sectors. The country is powered by the world's largest and young population, a robust digital infrastructure, emerging sectors and trends, significant government investment, manufacturing boom, a large private capex programme. Political and economic stability, along with rising global stature and a strong demographic dividend, reinforce this momentum.

This transformation is improving the quality of life and reshaping consumer behavior: from a conservative, price-

sensitive mindset to one marked by growing consumption. From the Maha Kumbh — the world's largest human gathering showcasing grassroots consumption and civic scale — to Coldplay's concert attended by a record-setting number of people reflecting aspirational urban spending, India's economic growth spans mass-market vibrancy to aspirational global integration — underscoring a deep, diverse, and rapidly modernizing economy.

As the world's fastest-growing major economy, India is unlocking opportunities that were once considered unimaginable. Having moved from the ninth largest economy in 2010 to the fourth largest, it is

poised to become the third largest in the near future.

India's capex cycle is witnessing strong revival, fueled by a convergence of government initiatives, private sector expansion, and rising foreign investments. Programmes like Atmanirbhar Bharat, Make in India, Digital India have provided a significant policy push, encouraging domestic manufacturing and greater private sector participation. Coupled with a robust economic outlook, businesses are increasingly confident in committing to long-term investments and capacity building. At the same time, Foreign Direct Investments continue to flow into key sectors such as manufacturing, infrastructure, power, and renewable energy, accelerating the investment momentum. This resurgence in public and private capital expenditure is expected to drive a sustained demand growth for capital, positioning India for a new development phase.

In a world affected by trade wars and the need for China-alternatives, India is fast emerging as a vital supplier of global goods and services. Looking ahead, the next decade will be transformational for India at an unprecedented scale.

India's equity-driven capital formation

The Indian capital market has demonstrated extraordinary growth and immense scale. A post-Covid India has witnessed a structural shift in the capital market in terms of the capital quantum being raised from the equity



From a capital issuer's perspective, the equity route makes it possible to mobilize growth capital with speed, enhances corporate visibility and is generally considered as a significant milestone in a company's growth journey. We therefore expect that the number of IPO-seeking companies and the quantum needing to be mobilized will only increase going forward.

markets, a transformation of the investing eco-system across a larger number of constituents, growing regulatory control leading to enhanced systemic credibility and a deepening of investor confidence.

India's equity market has seen a surge in fundraising, with record-breaking issuances and increased scale. During the last financial year, the capital market mobilized ₹1.62 Lac Crores through 78 IPOs, compared to 8 IPOs and ₹2,072 Crores in 2014-15.

From a capital issuer's perspective, the equity route makes it possible to mobilize growth capital with speed, enhances corporate visibility and is generally considered as a significant milestone in a company's growth journey. We therefore expect that the number of IPO-seeking companies and the quantum needing to be mobilized will only increase going forward.

A standout trend in India's evolving capital markets is the growing trust

Indians have placed in equity as a reliable asset class.

Board and governance

DAM Capital upholds governance as a core business principle, embedding transparency, ethics, and strategic clarity across its operations. Our organisation is supported by a robust risk management framework, controls, and a strong values-driven culture that prioritizes integrity, discipline, and accountability.

A distinguished and experienced Board of Directors has strengthened the governance model; five of seven Board members are Independent Directors and constitute 70% of the Board's composition. These individuals bring a wealth of experience across banking, capital markets, investment management, public policy, and governance to the Company. The Board is chaired by Mr. MV Nair, former Chairman and Managing Director of Union Bank of India and Dena Bank, and includes Mr. Natarajan

Srinivasan, Mr. Balram Singh Yadav, Mr. Rajendra Prabhakar Chitale, Ms. Nithya Easwaran as Independent Directors and Mr. Jateen Doshi as Whole Time Director.

The Company's governance reinforces its reputation as a trusted, resilient, and well-governed institution in India's capital market.

Looking Ahead

As India enters a new era of capital market growth, I am confident that our strategic clarity, execution excellence and strong governance will enable DAM Capital to deliver consistent performance and create lasting value for our stakeholders.

Dharmesh Mehta
Managing Director and CEO

World's largest population + Favourable demographics + Sustained urbanization + Ease of doing business + Rise in household savings + Increased financial assets preference

India's growth drivers

Digitization aided by technology + Increasing smartphone penetration + Increasing share of non-institutional and retail investors + SEBI regulations and initiatives

EAGLE VISION

DAM CAPITAL: OUR BUSINESS SEGMENTS

Investment Banking

This segment offers a comprehensive suite of financial solutions including equity capital markets (ECM), mergers and acquisitions (M&A), private equity (PE), and structured finance advisory.

Our investment banking team comprises 44 dedicated professionals, including 8 senior members with over 18 years of industry experience. This depth of

expertise across diverse sectors and product areas equips us to identify emerging niche sub-sectors and product opportunities early, positioning us to serve our clients with precision and insight.

In Fiscal 2025, DAM Capital acted as the book running lead manager for 5 IPOs and 6 Qualified Institutional Placements

(QIPs). Our strategic focus on selectively engaging in higher-fee transactions enabled us to deliver superior revenue and profit growth, despite a reduced volume of transactions. Consequently, our investment banking revenue grew by 26.8% year-on-year, reaching ₹155 crores in FY 2024-25.

Institutional Equities

This segment focuses on offering a full services suite including research, sales, trading, and corporate access and connects institutional investors (mutual funds, insurance companies, pension funds, and foreign portfolio investors) with quality equity investment opportunities.

By FY 2024-25, DAM Capital's institutional equities platform had grown substantially, serving 277 active clients across India,

US, UK, Europe, Hong Kong, Singapore, and other key markets. The platform is supported by a seasoned research team that covers 197 stocks across 23 sectors.

DAM Capital's broking revenue grew 57.6% y-o-y to ₹81 crores in FY 2024-25, reflecting execution capabilities and a growing client base. The broking desk offers execution across cash and derivatives markets, including block deals, while corporate access services facilitates

roadshows, conferences, and expert calls to assist investors.

DAM Capital's broking business is positioned to benefit from India's deepening capital market. The Company's focus on quality execution, in-depth research, and strong governance continues to make its broking franchise a trusted partner for investors seeking long-term value from India's growth story.

DAM Capital was the fastest growing merchant bank by revenue CAGR between FY 2021-22 and FY 2023-24 (among peers considered). Amongst our peer group, we are favourably positioned:



DAM Capital reported the highest growth in total income at a CAGR of 38.8% between FY 2021-22 and FY 2023-24.



In FY 2023-24, DAM Capital had the highest fees and commission income as a percentage of total income of 95.5%.



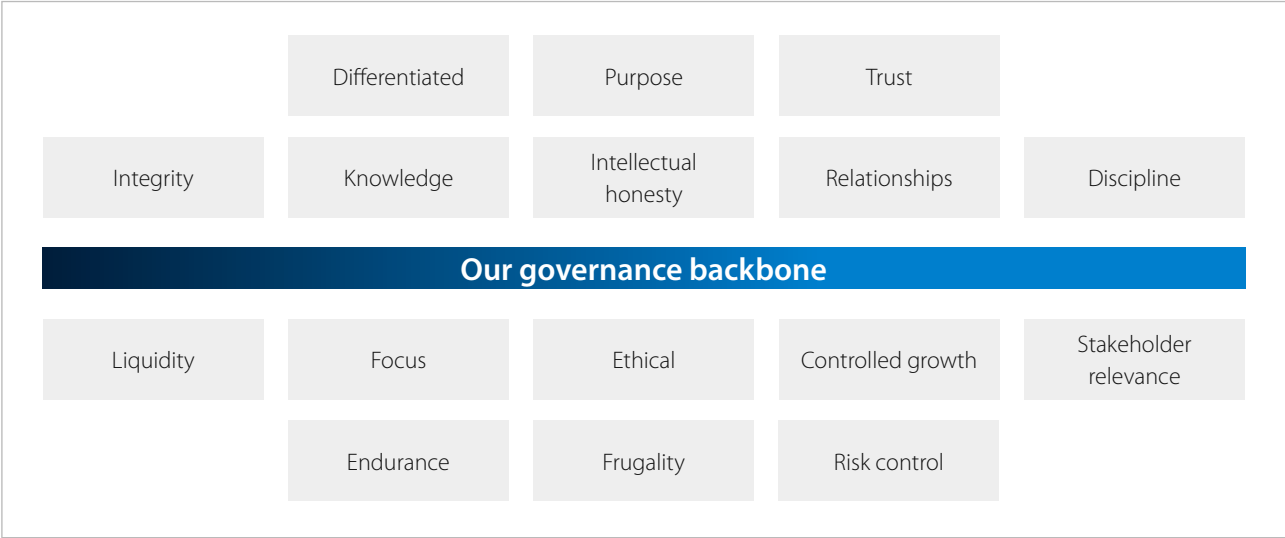
DAM Capital reported the highest growth in EBITDA (CAGR 73.4% between FY22 and FY 2023-24) and the highest growth in PAT (CAGR of 79.4% between FY 2021-22 and FY 2023-24).



DAM Capital reported the highest profit margin of 38.8% in FY 2023-24 and reported the highest Return on Equity of 54.7% in FY 2023-24.

Investment banking earnings are influenced by market cycles, deal timing, and external factors; therefore quarterly results are not the right way to analyze the Company's performance.

At DAM Capital, we prioritize sustainable value creation by navigating economic cycles, market volatility, and regulatory and technological changes through disciplined execution, a strong risk management framework, and long-standing client relationships. Our focus is on delivering sustainable long-term growth that reflects the true strength and resilience of our business.



OUR COMPETITIVE STRENGTHS

Experienced Leadership Team

We are led by a founder with deep capital markets expertise and an unwavering passion for building a best-in-class institution. He is supported by a highly experienced leadership team, each bringing decades of industry knowledge, strategic insight, and execution excellence.

Proven Execution and Diverse Sector Expertise

The firm's deep understanding of various sectors and products has enabled it to deliver tailored solutions to its clients.

Strong Talent Pool

We are powered by a highly experienced team of 125 professionals, reflecting depth and domain expertise. Our broking division comprises 34 seasoned professionals with an average experience of over 23 years. The research team includes 32 dedicated analysts, while our investment banking team is 42-member strong, enabling us to deliver insight-driven, execution-focused solutions across market cycles.

Deep client relationships

Our strong relationships with corporates and diverse investor categories including mutual funds, family offices, insurance companies, and high-net-worth individuals —combined with a deep understanding of their requirements, have empowered us to consistently execute multiple transactions for our clients.

Strong Risk Management and compliance

Our robust internal controls, comprehensive risk frameworks, and proactive compliance culture ensure that we operate with integrity while safeguarding stakeholder interests and maintaining long-term institutional trust.

FINANCIAL REVIEW



► Key Business Highlights

21,700+

₹ Crores raised, 20 transactions executed

78

ECM transactions executed from November 2019 – Mar 2025 including 30 IPOs including ReIT, 19 QIPs, 7 Preferential issues and 6 offer for sale

24

IPOs in pipeline; mandated for several other ECM and advisory transactions

13.6%

Market share in filed IPOs as on March 31, 2025

277

Active clients across India, US, UK, Europe, Hong Kong and Singapore

197

Stocks Covered across 23 sectors as on March 31, 2025

► Performance Snapshot and Key Ratios

250

₹ Crores, Total Income

38.3%

Total income CAGR
(FY 2021-22 - FY 2024-25)

104

₹ Crores, Profit after Tax

68.0%

PAT CAGR (FY 2021-22 - FY 2024-25)

41.5%

PAT Margin (FY 2024-25)

48.7%

ROE (FY 2024-25)

155

₹ Crores, Merchant Banking Revenue

81

₹ Crores, Institutional Equities Revenue

242

Net Cash available as on March 31, 2025

PROFILE OF BOARD OF DIRECTORS



MV Nair

MV Nair is the Chairperson and an Independent Director on our Board. He has been associated with our Company since August 19, 2024. He holds a bachelor's degree in science from the University of Mysore. He is also a non-executive Chairperson on the board of directors of BQ Digital Learning Private Limited. He is also a non-executive Director on the board of Propelld (Bluebear Technology Private Limited). He is also an advisor to WestBridge 176 Advisors LLP and an advisor to Mountain Managers Private Limited and GrowX Venture Fund LLP and a senior advisor to New Street Technologies Private Limited and Progcap (Desiderata Impact Ventures Private Limited). He is also a Board advisor to Credgenics (Analog Legalhub Technology Solutions Private Limited) and is engaged as a consultant by Trans Union LLC, USA and Perfios Software Solutions Private Limited.

He has previously served as the non-executive chairman of SWIFT India Domestic Services

Private Limited and Transunion CIBIL Limited; an independent director on the board of directors of Stock Holding Corporation of India Limited, Encore Asset Reconstruction Company Private Limited, Gujarat International Finance Tec-City Co. Ltd, GIFT SEZ Limited and L&T Investment Management Limited; and a director on the board of Aditya Birla Sun Life Insurance Company Limited. He was also an advisor to General Atlantic Services Co. LLC and a consultant advisor to CMS Info Systems Private Limited. He has also served as Chairman and Managing Director on the Board of Union Bank of India and Dena Bank, and as a Non-Executive Chairman on the Board of SUD Life Insurance Company Limited. He was also associated with the Indian Banks' Association as their Chairman. He was the Chairman of the committee constituted to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending and related issues by the Reserve Bank of India.



Natarajan Srinivasan

Natarajan Srinivasan is an Independent Director of our Company. He has been associated with our Company since August 19, 2024. He is a member of the Institute of Chartered Accountants of India. He has previously been associated as a director on the board of directors of Cholamandalam Financial Holdings Limited, Cholamandalam

Investment and Finance Company Limited, CG Power and Industrial Solutions Limited, Tamil Nadu Water Investment Company Limited, New Tirupur Area Development Corporation Limited, Cholamandalam MS General Insurance Company Limited and Cholamandalam MS Risk Services Limited. Currently he is on the Board of Godrej Agrovet Limited.



Rajendra Prabhakar Chitale

Rajendra Prabhakar Chitale is an Independent Director of our Company. He has been associated with our Company since December 15, 2020. He holds a Bachelor's degree in law from University of Mumbai. He is a member of the Institute of Chartered Accountants of India. He is the director of Chitale Advisory Services Private Limited. He has also served as a director on NSE Clearing Limited, Clearing Corporation of India Limited, Small Industries Development

Bank of India and National Stock Exchange of India Limited. He has served as a member of the Insurance Advisory Committee of the IRDAI, the Financial Sector Legislative Reforms Commission, Government of India (the FSLRC) and the Investor Education and Protection Fund Committee established by the Government of India. He is the Managing Partner of M.P Chitale & Co. & Chitale & Co.



Balram Singh Yadav

Balram Singh Yadav is an Independent Director of our Company. He has been associated with our Company since August 19, 2024. He holds a bachelor's degree in science from Haryana Agricultural University, Haryana and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has

completed agribusiness seminar from Harvard Business School. He began his career with the Godrej group in 1990 and over the years he has handled various roles across businesses and regions. He is the Managing Director of Godrej Agrovet Limited and Godrej Tyson Foods Limited.



Nithya Easwaran

Nithya Easwaran has over 27 years of rich experience in financial services. She is Managing Director of Multiples Alternate Asset Management (Multiples), a private equity platform, which is a manager and advisor to Funds with AUM of over USD 3 billion. Nithya joined Multiples in 2010 and leads the financial services and fintech investing practice. She is a Director on the Board of Multiples and a part of the Investment Committee. Nithya developed Multiples' proprietary framework - Leadership Energy Level - to analyze DNA of entrepreneurs. Nithya has led several investments for Multiples like Svatantra Microfin, Veritas Finance, APAC Financial Services, Kogta Financial, Acko Technology, Niyo Solutions, Shubham Housing and TI Clean Mobility. She is a member of the

Board of Governors of IIM, Lucknow and an Independent Director on the Board of Zerodha Asset Management Company. She is a founding member of the India Chapter of Bloomberg Women's Buyside Network and works closely with WIN PE in coaching young women professionals in investing. The Association of International Wealth Management of India featured her amongst India's Top 100 Women in Finance 2020. In 2023 Nithya received a leadership award from WIN PE for "Investor of the year Private Equity" Prior to joining Multiples, Nithya had a 14-year banking career across Citibank and ICICI focused on structured finance. She holds an engineering degree from VJTI, Mumbai and an MBA from IIM, Lucknow.



Dharmesh Anil Mehta

Dharmesh Anil Mehta is a capital market veteran with over 25 years of work experience. He is the Managing Director and Chief Executive Officer and one of the Promoters of our Company. He has extensive experience in leading transactions across capital market products, sectors and geographies. He established the institutional equities business at ENAM Securities Private Limited, one of the leading capital market firms in India in terms of IPOs and QIPs between 2001 and 2007. Post the acquisition of ENAM Securities by Axis Bank, in 2015 he undertook the role as the Managing Director and Chief Executive Officer of Axis Capital. Under his leadership, Axis Capital was ranked as number one Investment Bank in Fiscal 2018 in terms of number of IPOs and QIPs. He

has led and completed various transactions including IPOs, QIPs, IPPs, OFSs, Rights Issues, Buybacks, Open Offers, REITs, InvITs, Preferential Placements, secondary market blocks/placements, Private Equity and M&A.

Over the years, he has developed and built deep relationships with corporates, investors (on both, the public and private side) and various other intermediaries. After exiting Axis Capital in December 2018, Dharmesh Anil Mehta along with other investors acquired IDFC Securities. Over the years, under his leadership, DAM Capital has emerged as the fastest growing investment bank in India. Leveraging his vast experience and domain expertise, he formulates the growth strategy of DAM Capital and provides mentorship to the leadership team.



Jateen Madhukar Doshi

Jateen Madhukar Doshi is an Executive Director of our Company. He has been associated with our Company since November 4, 2019. He holds a Bachelor's degree in pharmacy from Maharaja Sayajirao University of Baroda, Gujarat, and a Master's degree in business administration from B. K. School of Business Management, Gujarat University. He is responsible for overseeing institutional equities division comprising

broking and research functions of our Company. Prior to joining our Company, he was associated with Axis Capital Limited and his last role in Axis Capital Limited was as Executive Director with the Financial Sponsors Group of the Investment Banking Division. He was also associated with Ketan S Shah, stock brokers, prior to joining ENAM Securities Private Limited.

OUR SUBSIDIARIES



DAM Capital (USA) Inc.

DAM Capital (USA) Inc. our wholly-owned subsidiary (DAM USA) is incorporated in New York, USA and is registered as a Broker-Dealer with Securities and Exchange Commission (SEC) and a member of Financial Industry Regulatory

Authority (FINRA) and Securities Investor Protection Corporation (SIPC). The clients of the Company transact their business on a delivery versus payment basis with settlement of the transactions facilitated

by our Company in India for securities traded in Indian stock markets.

For more information link below <https://brokercheck.finra.org/firm/summary/154945>

DAM Asset Management Limited

DAM Asset Management Limited, our Wholly Owned Subsidiary, was incorporated in 2024, with the aim to provide asset management services.

INVESTMENT BANKING

Overview

DAM Capital is the fastest growing investment bank in India by revenue CAGR from Fiscals 2022 to 2024 with the highest profit margin in Fiscal 2024, among the peers considered. We are one of the leading investment banks in India based on the number of initial public offerings and qualified institutional placements undertaken by us as the book running lead manager in Fiscal 2024.

We provide a wide range of financial solutions in areas of investment banking comprising of equity capital markets (ECM), mergers and acquisitions (M&A), private equity (PE), and structured finance advisory.

From the date of the Acquisition i.e., November 7, 2019 till March 31, 2025, we have successfully executed 78 ECM transactions comprising 29 initial public offerings (IPOs), 19 qualified institutions placements (QIPs), 6 offers for sale (OFS),

7 preferential issues, 4 rights issues (Rights Issues), 8 buybacks (Buybacks), 4 open offers (Open Offers) and 1 initial public offer of units by a real estate investment trust (REIT). We have also advised on 25 advisory transactions including M&A advisory, private equity advisory and structured finance advisory and have also executed block trades since the Acquisition i.e. from November 7, 2019 till March 31, 2025.

In Fiscal 2025, we were book running lead managers to 5 IPOs and 6 QIPs. The Company adopted a strategic approach by selectively participating in transactions that aligned with its focus on higher-fee mandates, thereby delivering higher revenue and profit despite a reduced number of transactions.

We have 44 employees in our merchant banking team, with 8 employees having over 18 years of work experience. Our understanding and expertise across

sectors and products enable us to identify niche sub-sectors and product opportunities early.

Early market insights enable us to pitch appropriate products to our clients. Further, our deep sector understanding allows us to identify unique stories which we are able to bring to the market. We have consummated transactions across sectors including pharmaceuticals, infrastructure, manufacturing, retail, technology, financial services and healthcare.

We have executed several QIPs as a sole lead manager, demonstrating our ability to lead transactions. Further, depending on market conditions, we also focus on specialized products such as buybacks, delisting and open offers, enabling us to adapt with the evolving needs of the corporates, promoters or investors.

Number of equity offerings and corresponding amounts raised in transactions where we acted as a book running lead manager for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)
IPOs	5	1,11,811.00	9	87,066.80	4	32,735.50	8	136,678.70
QIPs	6	63,877.30	8	100,593.60	1	4,750.00	-	-
OFS	1	20,109.40	1	21,158.60	2	2,997.80	-	-
Rights issue	1	1,992.90	-	-	1	3,435.60	1	4,000.00
Buyback	1	2,784.30	2	2,850.00	4	5,785.50	1	2,000.00
Open offer	-	-	1	13,430.50	1	385.60	2	620.80
Preferential issue	1	8,550.00	1	2,000.00	1	570.00	1	2,980.00

INSTITUTIONAL EQUITIES

DAM Capital Institutional Equities

Our institutional equities platform is characterized by its comprehensive research and an experienced sales and trading team, providing services to our clientele across investor categories. The key aspects of our institutional equities platform are as follows:

Research : Our research coverage includes fundamental research, macro-economic research and differentiated products such as thematic research, weekly insights and research as per client's requirements.

Sales : Our sales team covers geographies including India, USA, UK, Europe, Hong

Kong, Singapore, and Middle East. Based on the deep understanding of client needs and investment philosophy, our sales team does target and customised marketing of research products and also helps clients with corporate and lateral access, as well as data analysis.

Sales trading : Our sales trading team has execution abilities across cash segment, including blocks and derivatives segment.

The institutional equities business, as of March 31, 2025, comprises of 32 employees in research and 34 employees in our broking team. They service 277

active clients including registered FPIs spread across geographies.

One of our key strengths is to facilitate investor interactions and liaise between corporates and investors through conferences, roadshows and expert calls. We have organized events and conferences in emerging sectors such as data centres, semiconductors and smart meters.

Corporate Access : As part of corporate access, we arrange investor interactions and liaise between corporates and investors through conferences, roadshows and expert calls.

Research

As of March 31, 2025, our research team comprises 32 employees covering 23 sectors and 197 companies.

(i) Fundamental company & sector research

(ii) Macroeconomic research

(iii) Differentiated products:

Thematic research

India macro strategy

Quarterly previews

Weekly insights

Institutional fund-flows

India Inc. Ownership

Bespoke research

In the Fiscals 2022, 2023 and 2024 and 2025, the number of stocks we covered were 128, 153, 168 and 197 respectively.

In the Fiscals 2022, 2023 and 2024 and 2025, the number of sectors we covered were 19, 20, 19 and 23 respectively.

Agrochemicals &
Seeds

Auto Ancillary

Automobiles

Banks

Business Services

Capital Goods

Cement

FMCG

Home
Improvement

Hospitals

Sectors covered

IT - Services

Logistics

Metals

NBFC

Pharmaceuticals

Realty

Retail

Speciality
Chemicals

Steel Pipes

Sugar

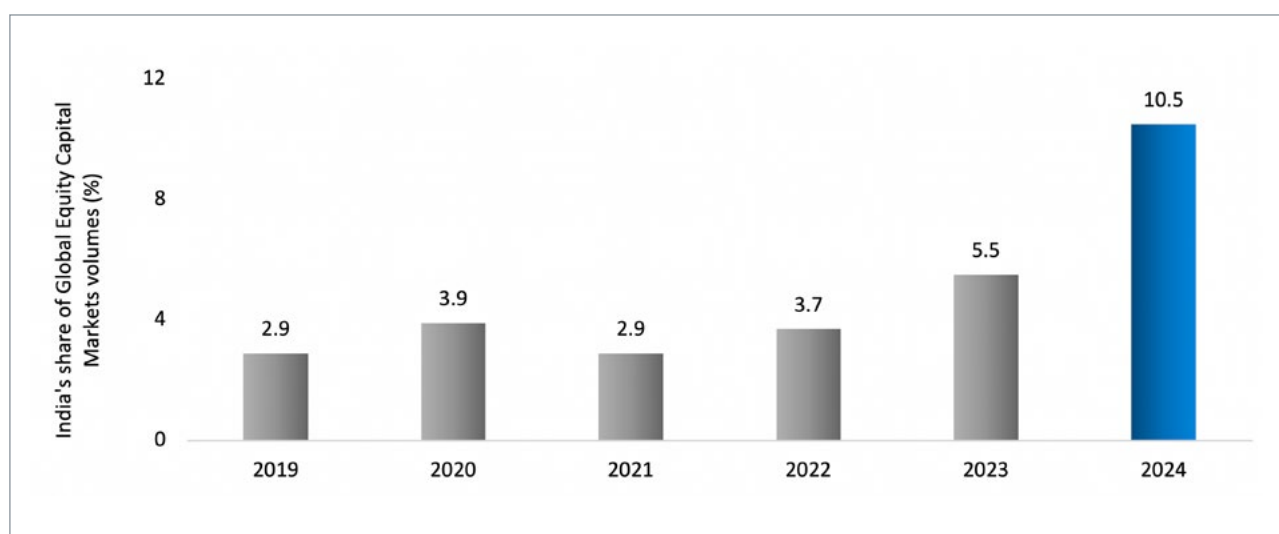
MANAGEMENT DISCUSSION AND ANALYSIS

Global economic outlook

The global outlook in FY 2024-25 presented a mixed landscape for financial markets and capital formation. According to the International Monetary Fund (IMF), global GDP growth in 2025 was projected at 2.7%, down from earlier forecasts, due to continuing trade tensions, rising public debts, and geopolitical instability. The inflationary pressures in the developed world have remained high due to the persistently elevated cost of energy and

raw materials, which has put a strain on economic recovery. While inflation rates have started to moderate in some developed economies, they remain high in others. This has led central banks, including the US Federal Reserve and the European Central Bank, to maintain higher interest rates, which have had a direct impact on global capital markets and investment sentiment. Global public debt is projected to rise to 95.1%

of global GDP in 2025 and could reach 99.6% by the end of the decade. This raises concerns about the long-term fiscal health of both developed and emerging markets. Despite these global challenges, emerging markets, particularly in Asia, have proven more resilient. Within Emerging Markets, India, with its strong domestic demand and demographic advantages, continues to be one of the fastest-growing economies globally.



(Source: IMF Fiscal Monitor, Dealogic, exchange filings as of December 31, 2024. Data includes deals of more than USD 50 million)

India economic outlook

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low economic growth due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as one of leading economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.4% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (owing to a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation. Retail inflation in India at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 billion as of March 31, 2025. This was the fourth consecutive year when rating upgrades outpaced

downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 billion due to the uncertainty caused by trade wars and tariffs.

Growth of the Indian economy

	FY22	FY23	FY24	FY25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated; (Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.4

E: Estimated; (Source: The Hindu, National Statistics Office)

India's exports of goods and services reached USD 825 billion in FY 2024-25, up from USD 778 billion in the previous fiscal year.

India's net GST collections increased 8.6%, totalling ₹19.56 Lac Crores in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lac Crores, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew an estimated 7.3% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a

projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at ~8.6% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth projected at 4.3%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, given global uncertainties and elevated global inflation.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lac Crores in fiscal 2025 to settle at ₹65.7 Lac Crores. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crores, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crores.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 billion by year-end. However, there was significant selling pressure in the last quarter of FY 2024-25.

Outlook

India is expected to remain the fastest-growing major economy in the world. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers.

Union Budget FY 2025-06

The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture,

MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lac Crores for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lac annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lac Crores in tax savings could boost consumption by ₹3-3.5 Lac Crores, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lac Crores.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than doubled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹2.5 Lac, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Industry overview

Global/India IPO and QIP market

The global IPO landscape in 2024 was shaped by a complex interplay of factors, including fiscal and monetary policy shifts, geopolitical tensions, the rise of artificial intelligence (AI), and the impact of major global elections. While these dynamics presented challenges, they also opened up new opportunities particularly for emerging markets. The United States continued to lead in IPO proceeds, but India stood out as the global leader in IPO volume, buoyed by strong economic fundamentals and renewed investor confidence.

India emerged as a key beneficiary of this global IPO resurgence, supported by its robust economic growth and rising domestic investor participation. Retail investors played a significant role in injecting liquidity into the market,

contributing to the broadening of India's capital base. Sectors such as technology, pharmaceuticals, consumer goods, and green energy were at the forefront of IPO activity.

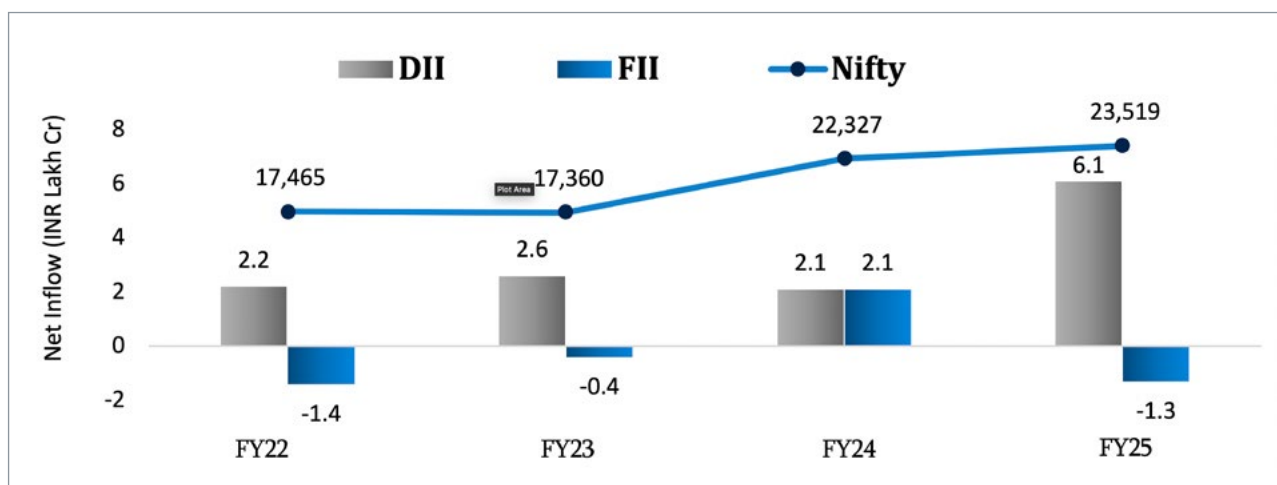
Indian companies raised ₹1,33,251 Crores through Qualified Institutional Placements (QIPs) by March 31, 2025—an 87% increase over the ₹71,306 Crores raised in FY 2023-24. The number of participating companies also rose to 85, up from 64 the previous year. The equity deal volumes in India, including IPOs, reached a record USD 70 billion in 2024, with IPOs alone contributing approximately USD 19 billion. Notably, 11 IPOs raised above USD 500 million each, reflecting the growing maturity, scale, and global appeal of Indian enterprises.

A remarkable shift was also observed in the investor landscape, with domestic investors funding nearly 75% of IPOs in 2024 up from just 25% three years earlier.

This deepening of domestic capital participation underscores the evolving strength and resilience of India's financial markets.

Looking ahead, the momentum is expected to carry into FY26, backed by a strong pipeline of companies preparing to go public, a stable macroeconomic environment, and sustained domestic liquidity. Sectors such as technology, financial services, industrials, and consumer goods are expected to drive continued growth. Moreover, the increasing preference among Indian unicorns to list domestically rather than overseas signals growing confidence in the strength and credibility of India's capital markets.

India's IPO boom not only highlights the dynamism of its economy but also signals a broader shift in global capital flows, with India solidifying its position as a premier destination for equity investments.



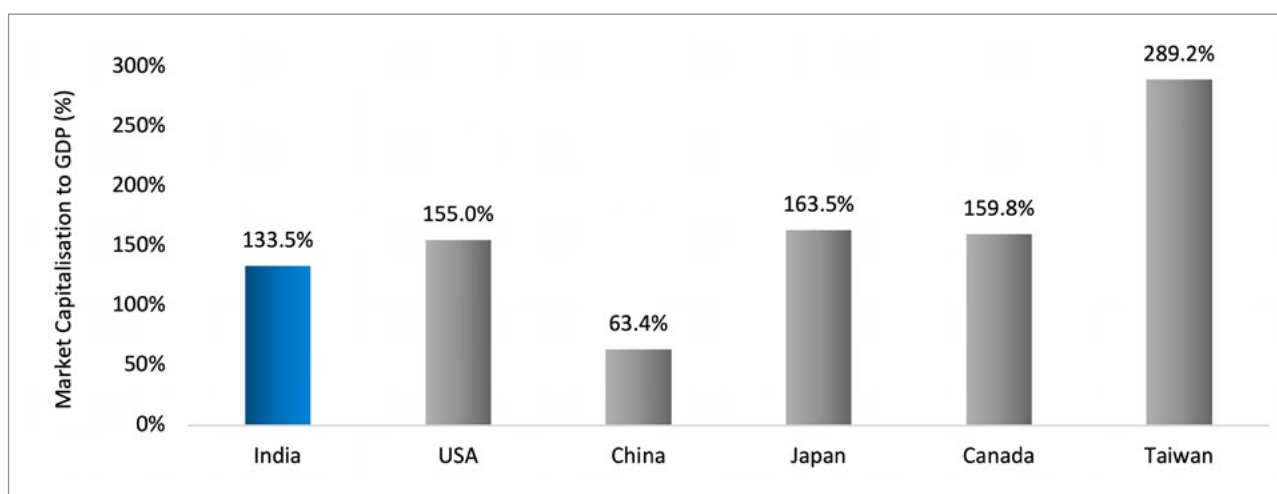
Merchant banking and broking trends in India

Merchant banks play a crucial role in facilitating high-value transactions involving large institutions and significant capital flows. They specialize in services such as public and private placements across equity capital markets, debt markets, private equity, and mergers and acquisitions. Businesses seeking to raise capital for strategic growth or other objectives rely on merchant banking firms

for expert advisory and execution support in these complex financial activities.

The institutional equities sector in India is witnessing strong and sustained growth, fuelled by rising investor participation, improved research capabilities, and rapid technological adoption. In 2024, institutional investors contributed to nearly 40% of the daily turnover on the National Stock Exchange (NSE), highlighting their expanding influence in market activity. The sector's digital transformation is accelerating, with

broking firms increasingly leveraging advanced trading platforms and data analytics tools to enhance efficiency and decision-making. Recent regulatory measures by SEBI, aimed at curbing excessive retail participation in derivatives, are expected to enhance market stability and bolster institutional investor confidence. Together, these developments are positioning India's institutional equities segment for long-term growth and improved global competitiveness



Institutional broking trends in India

Institutional broking continues to be a cornerstone of India's financial services sector, evolving in response to shifting market dynamics and technological advancements. In recent years, there has

been a notable rise in both domestic institutional participation and foreign institutional investor (FII) activity. Institutional players such as mutual funds, insurance companies, and pension funds now contribute a substantial share of the daily turnover on the Indian exchanges ,

reflecting their growing influence in the equity markets.

The industry has seen a transformation in trading strategies, with the increasing adoption of algorithmic and high-frequency trading (HFT) reshaping how institutions engage with the market.

Simultaneously, the integration of data analytics and artificial intelligence (AI) is enhancing trade execution and risk management capabilities, enabling more efficient and informed decision-making.

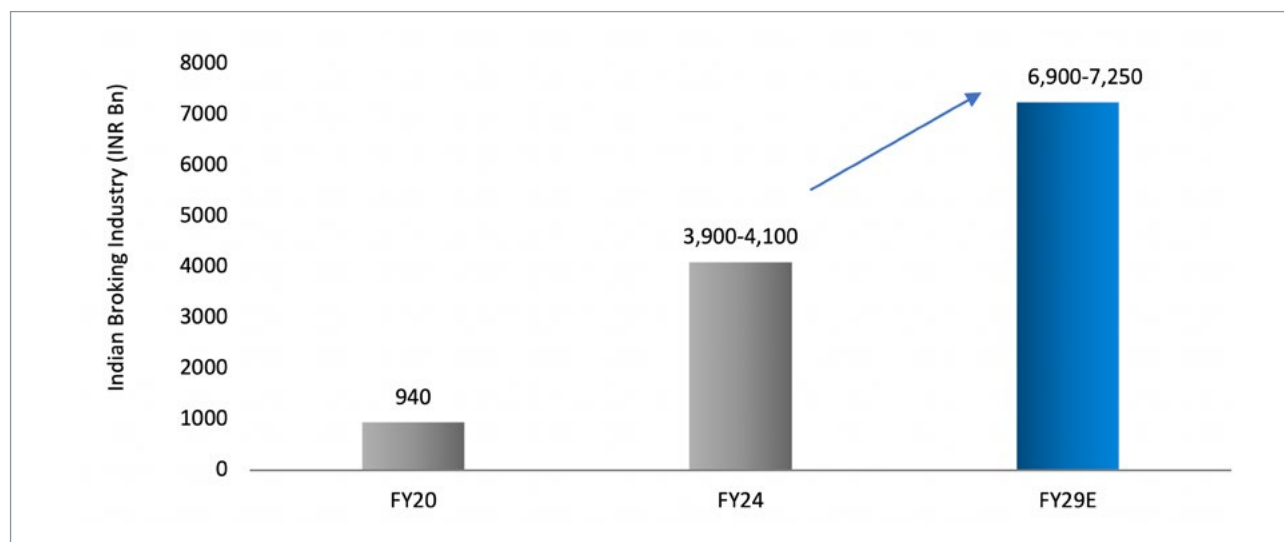
Foreign Portfolio Investors (FPIs) remain a vital force in India's equity markets, as highlighted by data from the National Securities Depository Limited (NSDL). At the same time, the expanding presence of domestic mutual funds and insurance companies has contributed to greater

market stability. The mutual fund industry, in particular, has experienced significant growth in assets under management (AUM), driven by increased retail investor participation.

Regulatory reforms introduced by the Securities and Exchange Board of India (SEBI), such as the implementation of the T+1 settlement cycle, have further enhanced the operational efficiency and transparency of the institutional broking landscape. This move has reduced

settlement risks and improved liquidity, reinforcing investor confidence.

With these positive structural changes and growing investor participation, the Indian institutional broking industry is poised for strong growth. As per CRISIL, it is projected to nearly double by FY29, expanding at a compound annual growth rate (CAGR) of approximately 16% to 18%, offering significant revenue potential and cementing its role as a key enabler of capital market development.



Equity capital market (ECM)

Equity capital markets involve financial institutions assisting companies in raising equity capital and facilitating the trading of stocks and equity-linked securities. ECM covers both the primary market where new shares are issued via private placements, initial public offerings (IPOs), and seasoned equity offerings and the secondary market, where existing shares are traded on stock exchanges or over-the-counter (OTC) markets. ECM activities include marketing, distribution, book building, and allocation of equity issues.

Key participants in ECM include investment banks, broker-dealers, retail investors, venture capitalists, private equity firms, and angel investors. The primary goal is to help companies raise capital to fund expansion and growth, while providing investors with opportunities to participate in equity ownership. ECM also involves derivatives

trading linked to equity securities, enhancing market liquidity and resource allocation efficiency within the economy

The performance of entities operating in the capital markets business is primarily driven by two key factors: the activity levels in the primary and secondary equity markets, and the volume of fund-raising through equity instruments such as IPOs, rights issues, and qualified institutional placements (QIPs), as well as through the debt markets.

One of the significant contributors to this growth has been the rising participation of retail investors, supported by increasing household disposable incomes and the simplified process of opening demat accounts. Domestic brokerages added a record 41.1 million demat accounts in FY 2024-25, taking the total to 192.4 million, the highest annual increase ever in absolute terms. The monthly average of 3.42 million new accounts also set a

new financial year benchmark. Key drivers behind the growing number of issuances include a sustained rally in the capital markets, higher participation from retail investors and high-net-worth individuals (HNIs), and an increasing number of companies achieving the scale required to launch IPOs. In FY 2024-25, several companies opted to go public, driven by a strong rally in the capital markets, increased participation from retail investors and high-net-worth individuals (HNIs), and abundant system liquidity.

During the year, approximately ₹1,624 billion was raised through the primary markets via 78 IPOs. In terms of volume, IPOs and FPOs accounted for 43% of the total capital market issuances in FY 2024-25, which includes IPOs/FPOs, InvITs/REITs, Rights Issues, and QIPs. As of March 2025, IPOs/FPOs continued to dominate, contributing 54% of the total issuances by volume.

ECM deals split by IPO Market Cap and Sectors

IPO Market Cap (₹ Bn)	No. of Deals						Amount Raised (₹ Bn)				
	FY22	FY23	FY24	FY25	TOTAL		FY22	FY23	FY24	FY25	TOTAL
Below 20 Bn	9	13	25	27	74	30%	22	42	70	81	216
20 Bn - 50 Bn	19	12	31	20	82	34%	157	92	220	142	611
50 Bn -100 Bn	11	9	14	6	40	16%	203	113	172	75	563
100 Bn+	14	3	6	25	48	20%	733	274	157	1326	2490
TOTAL	53	37	76	78	244	100%	1115	521	619	1624	3880

ECM deals split by IPO Size and Sectors

IPO Size (₹ Bn)	No. of Deals						Amount Raised (₹ Bn)				
	FY22	FY23	FY24	FY25	TOTAL		FY22	FY23	FY24	FY25	TOTAL
₹4 Bn – ₹6 Bn	5	9	20	14	48	25%	26	42	102	71	241
₹6 Bn – ₹10 Bn	11	10	18	13	52	27%	81	81	135	97	393
₹10 Bn – ₹15 Bn	10	3	10	5	28	15%	120	40	117	60	337
₹15 Bn to ₹25 Bn	6	5	7	9	27	14%	110	84	127	171	492
₹25 Bn +	14	2	3	18	37	19%	769	258	102	1185	2314
TOTAL	46	29	58	59	192	100%	1,106	505	582	1584	3777

(Source: Prime Database)

Investment banking

Driven by strong private equity inflows, mergers and acquisitions (M&A) activity in India surged 26.4% in FY 2024-25, reaching a total deal value of USD 99.9 billion, up from USD 79.05 billion in the previous fiscal year. The momentum is expected to continue into FY 2025-26 supported by shifting investor sentiment, evolving deal structures and dynamic market conditions. In FY 2024-25, there were 3,103 transactions compared to 2,598 deals recorded in FY 2023-24.

In 2024, the NSE reached a significant milestone by leading Asia in initial public

offerings (IPOs) and setting a global record for equity capital raised in the primary market. A total of 268 IPOs were launched during the year, including 90 Main Board listings and 178 SME platform listings, collectively raising around ₹1.67 Lac Crores.

This represents the highest number of IPOs in a single calendar year, underlining robust investor confidence and the growing depth of India's equity markets. Globally, while IPO activity saw a slight dip with 1,145 listings in 2024 compared to 1,271 in 2023, India stood out by accounting for nearly a quarter of Asia's

IPO activity — firmly establishing its position as a key player in global capital markets.

Indian corporates set a new benchmark for fundraising in FY2024-25, collectively raising an unprecedented ₹19.96 Lac Crores through a combination of equity and debt instruments. This milestone was achieved despite global economic headwinds and market volatility. There was strong demand for capital across both primary equity and debt markets, marking the highest-ever fundraising recorded in a single financial year.

Country	Exchange	Total Amount Raised (USD billion) (approx.)
India	National Stock Exchange	19.5
USA	NASDAQ	16.5
USA	NYSE	15.9
Hong Kong	Hong Kong Stock Exchange	10.4
China	Shanghai Stock Exchange	8.8

(Source: Money Control, Economic Times, ibef.org)

DAM Capital Advisors Limited – An overview

DAM Capital Advisors Limited is one of India's leading investment banks, offering a comprehensive suite of financial solutions across investment banking and institutional equities. With a strong track record and deep domain expertise, the firm has emerged as a trusted advisor for capital market transactions, including equity capital markets (ECM), mergers and acquisitions (M&A), private equity (PE), and structured finance advisory. Since

its acquisition in November 2019, DAM Capital has executed 78 ECM transactions and advised on 25 strategic deals.

The firm also boasts a robust institutional equities platform comprising research, sales, sales trading, and broking services. With 66 professionals supporting 277 institutional clients globally, DAM Capital delivers in-depth coverage across 23 sectors and 197 companies. The research

team provides thematic insights, macroeconomic analysis, and bespoke advisory, while the sales and trading desks ensure high-quality execution across geographies such as India, the US, UK, Europe, and Asia-Pacific. The Company's ability to identify niche opportunities and deliver tailored solutions has made it a key player in India's dynamic capital markets.

Segment-wise performance

Investment Banking

Our investment banking division, a SEBI-registered merchant banker, continues to be a key revenue driver. We offer end-to-end solutions across Equity Capital Markets (ECM), Mergers & Acquisitions (M&A), Private Equity (PE) Advisory, and Structured Finance Advisory.

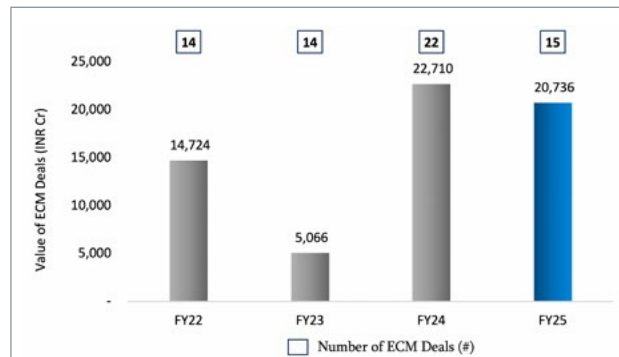
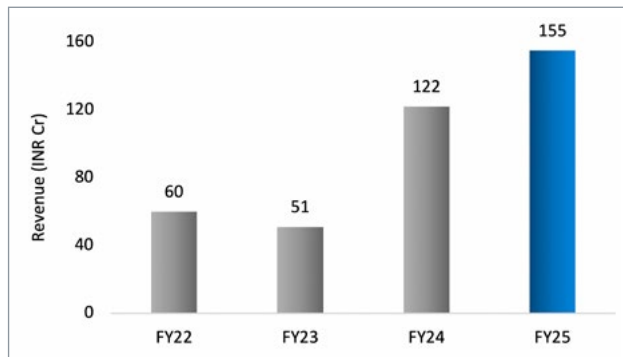
In the ECM segment, we achieved a strong market share in Fiscal 2025,

positioning ourselves among India's top investment banks by the number of IPOs and QIPs managed as Book Running Lead Managers (BRLMs).

Over the years, our M&A and PE advisory team successfully advised on several high-value transactions, including the acquisition of Glenmark Life Sciences by the Nirma group and a strategic

investment in Sterling and Wilson Solar by Reliance New Energy.

The Structured Finance advisory team leveraged strong relationships with NBFCs, AIFs, credit funds, and banks to facilitate complex capital-raising mandates, functioning solely in an intermediary capacity.



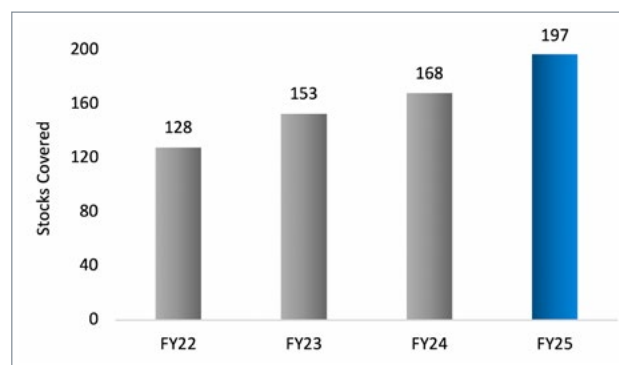
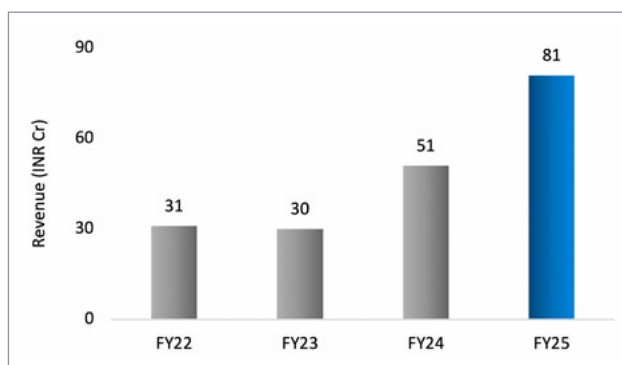
Institutional equities and stock broking

Our institutional equities platform is underpinned by comprehensive research and an experienced sales and trading team. We serve 277 clients globally,

including FIIs, mutual funds, insurers, and sovereign funds.

The research team, comprising 32 professionals covering 197 companies across 23 sectors, is a core differentiator and instrumental in supporting client engagement.

Our sales and trading desks offer execution services across cash and derivatives, while our corporate access initiatives such as conferences and roadshows continue to provide unique value-add to our institutional clients.



Market Capitalisation Bracket (₹ Crores)	Research universe
< 5,000	21
5,000 - 20,000	57
20,000 - 50,000	41
50,000 - 1,00,000	33
1,00,000 - 5,00,000	35
> 5,00,000	10
Total	197

Strategic priorities

DAM Capital's strategy focuses on three priorities:

- Deepening sectoral expertise and superior execution of mandates: The firm aims to expand its presence in high-growth sectors such as renewable energy, electric vehicles, healthcare, and digital infrastructure, leveraging its track record

to enhance M&A and private equity syndication.

- Technology-led transformation: Investments in research dissemination, client analytics, and workflow automation are underway to improve productivity and client experience. A cloud-based CRM and deal pipeline system is

being developed to foster cross-team collaboration and drive efficiency.

- Scalable growth and talent acquisition: With a strong balance sheet and increasing deal volumes, DAM Capital is expanding its leadership team and exploring opportunities that align with its core competencies.

Key financial ratios

Details of significant changes in key financial ratios (i.e., change of % or more/less as compared to the immediately previous financial year)

Key Ratios	FY 2024-25	FY 2023-24	Variance %
Total income	250	182	37%
PAT	104	71	47%
ROE	48.7%	54.7%	-6%
PAT margin	41.5%	38.8%	2.7%

Our Total income and Profit after tax (PAT) have increased by 37.5% and 47.1% respectively with an increase in PAT margin. The return on average equity decreased as excess cash was generated through the year.

Risk management

Regulatory risk

Risk: Operating in a highly regulated environment, the Company is exposed to compliance risk, delays in license renewals, or changes in SEBI and other regulatory norms.

Mitigation: Continuous monitoring of regulatory updates, dedicated compliance teams, timely renewals, and adoption and updation of internal codes and policies such as insider trading prevention and whistle-blower mechanisms.

Market and economic dependency

Risk: The merchant banking and institutional equities business is sensitive to economic cycles, market downturns, and geopolitical instability.

Mitigation: Diversified service offerings across client segments and geographies; maintaining financial flexibility and building a pipeline of deals across economic cycles.

Operational and inspection risk (domestic & international)

Risk: Exposure to penalties and reputational damage from regulatory inspections in India and the U.S., including client code modifications and reporting errors.

Mitigation: Strengthening of reconciliation and reporting processes, implementation of a maker-checker system, and close compliance tracking in both domestic and international operations.

Brokerage revenue volatility

Risk: The broking business faces pressure from reduced trading volumes, fee competition, and lack of client exclusivity, impacting profitability.

Mitigation: Focus on high-value institutional clients, tech-driven client experience, broadening service offerings, and continuous enhancement of client engagement to improve retention.

Revenue concentration risk

Risk: Heavy dependence on advisory fee income and brokerage makes the firm vulnerable to market and economic slowdowns.

Mitigation: Expanding client base, and reducing reliance on a few revenue categories by scaling fee-based services.

Talent dependency and attrition

Risk: The business is significantly reliant on the Promoter, senior management, and key personnel; high attrition could disrupt client relationships and execution quality.

Mitigation: Strong internal training programs, competitive compensation structures, succession planning, and employee engagement to retain talent and leadership continuity.

Human resources

The Company is committed to fostering a discrimination-free environment that champions diversity and inclusion. It recognizes the varied characteristics, experiences, needs, and aspirations of its workforce. Employee engagement is a priority, supported by strong frameworks

that encourage the development and retention of a highly motivated team. The Company's mission and strategy are reinforced through specialized training programs, equipping employees with both technical and behavioural skills essential for their professional and

personal growth. The Company is deeply committed to the overall well-being of its employees, ensuring their holistic development. As of March 31, 2025, the Company employed 125 skilled professionals, with women representing approximately 22% of the workforce.

Internal controls

The Company's systems are robust and effective, tailored to the nature and scale of its business operations. It ensures compliance with applicable statutes and regulations through clearly defined processes, guidelines, and procedures, which are regularly reviewed to reflect

changes in the business landscape and relevant laws. The Company maintains a well-established internal audit framework that covers processes and systems to protect assets, detect and prevent errors and fraud, ensure the accuracy and completeness of accounting transactions,

and provide timely and reliable financial information. Internal auditors evaluate the adequacy of internal controls, with their reports being reviewed by the audit committee. Necessary actions are taken to strengthen systems and processes based on their recommendations.

Cautionary statement

The Management Discussion and Analysis section of our report includes several statements that outline the Company's objectives, predictions, and expectations, as well as our assessments of macroeconomic conditions. These statements are considered 'forward-looking' and are based on the

current forecasts and assumptions of management. The actual results may vary from these projections due to a range of uncertainties and factors. These factors include but are not limited to fluctuations in global supply and demand, changes in macroeconomic policies, new regulatory impacts, and variations in pricing

strategies. The Company does not assume responsibility for any discrepancies between projected and actual outcomes, as these forward-looking statements may be subject to change based on subsequent developments and events.

DIRECTORS' REPORT

To,
The Members,
DAM CAPITAL ADVISORS LIMITED

Your directors are pleased to present the 32nd Directors' Report along with the Audited Financial Statements of DAM Capital Advisors Limited ("the Company") for the financial year ended March 31, 2025 ("FY 2024-25 / FY 25").

1. Highlight of Financial Performance of the Company:

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2024-25 as compared to that of the previous Financial Year 2023-24 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	248.13	179.8	248.35	180.04
Other Income	1.86	1.95	1.86	1.95
Total Income	249.99	181.75	250.21	181.99
Less: Total Expenses (Excluding Interest and Depreciation)	103.7	79.04	103.72	78.98
Profit before Interest, Depreciation and Taxation	146.29	102.71	146.49	103.01
Less: Interest	2.48	1.21	2.48	1.21
Less: Depreciation	7.03	6.33	7.03	6.33
Profit before Taxation (PBT)	136.78	95.17	136.98	95.47
Less: Current Tax	32.3	24.11	32.31	24.1
Less: Deferred Tax	0.84	0.78	0.89	0.84
Profit After Taxation (PAT)	103.64	70.28	103.78	70.53

For detailed financial information, kindly refer to the financial results section.

During the year under review, the Company has not transferred any amount to the General Reserves.

As on March 31, 2025, Reserves and Surplus of the Company were at ₹246.90 Crore (Standalone) (Rupees Two Hundred Forty Six Crore and Ninety Lacs Only) & ₹ 249.81 Crore (Consolidated) (Rupees Two Hundred Forty Nine Crore and Eighty One Lacs Only).

2. State of Affairs/ Review of Operations of the Company:

During the year under review, the main objectives of the business were expanded to include Merchant Banking, Investment Banking, and Research Consulting.

During the year ended March 31, 2025, the Standalone Total Income of the Company stood at ₹249.99 Crore as compared to ₹181.75 Crore in the previous year. The Company made a Standalone Net Profit after Tax was ₹103.64 Crore as compared to ₹70.28 Crore during the previous year.

During the year ended March 31, 2025, the Consolidated Total Income of the Company stood at ₹250.21 Crore as compared to ₹181.99 Crore in the previous year. The Company made a Consolidated Net Profit after Tax was ₹103.78 Crore as compared to ₹70.53 Crore during the previous year.

Investment Banking Division:

Our Merchant Banking division, the cornerstone of our business, generated ₹155.20 crore in revenue in FY25, marking a 27% year-on-year growth. This performance was driven by the successful execution of 20 ECM transactions, raising over ₹21,700 crore across a diversified sectoral mix, including financial services, manufacturing, healthcare, and infrastructure. The transaction mix comprised 6 QIPs, 5 IPOs, 1 OFS, 1 rights issue, 1 preferential issue, and 1 buyback. In addition, we undertook 5 advisory mandates. We have started focussing more on these deals to mitigate the market volatility. As part of our strategic shift, we have also sharpened our focus on high-quality, fee-accretive mandates across ECM and advisory. As of March 31, 2025, we have secured mandates for 24 IPOs, with 16 DRHPs filed with SEBI, representing a 13.6% market share of filed IPOs. Notably, our pipeline includes 14 assignments as left lead banker, of which 6 are sole mandates, reflecting strong client confidence in our capabilities.

Institutional Equities Division:

Our Institutional Equities division has established a strong reputation for research-driven execution. FY25 revenue for this segment grew by 58% year-on-year to ₹81.16 crore, driven by an expanding client base and robust flows from domestic investors. As of March 31, 2025, our active client count reached 277, spanning India, the United States, the United Kingdom, Europe, Hong Kong, Singapore, and the Middle East. This diversification has helped reduce our dependence on the top 10% of clients to 36%. Our research franchise continues to strengthen, with a 32-member team covering 197 stocks across 23 sectors by the end of FY25, reflecting our commitment to delivering comprehensive, insight-driven research to institutional clients.

3. Material changes and commitments affecting the financial position of the company.

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the F.Y. 2024-25 to which the financial statements relate and the date of this Annual Report.

4. Subsidiary / Associate / Joint Venture Companies:

During the year under review, the Company had incorporated DAM Asset Management Limited, Wholly Owned Subsidiary.

As on March 31, 2025, the Company has 2 subsidiaries within the meaning of Section 2(6) of the Companies Act, 2013 as below:

Wholly Owned Subsidiary Companies

- a. DAM Capital (USA) Inc.
- b. DAM Asset Management Limited

Pursuant to the provisions of Section 129(3) of the Act a statement containing the salient features of the financial statements of the subsidiaries of the Company is provided in Form AOC-1 annexed to the Consolidated Financial Statements part of the Annual Report.

As on March 31, 2025, the Company did not have any Associate or Joint Venture company.

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the policy for determining material subsidiary is available on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>. The Company does not have any material subsidiary as on March 31, 2025.

5. Consolidated Financial Statements:

In accordance with the provisions of Section 129(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Company has prepared consolidated financial statements, which forms part of the Annual Report.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing standalone financial statements and the consolidated financial statements, financials of the Subsidiaries and all other documents required to be attached thereto is available on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>

6. Share Capital:

During the year under review, the face value of the equity shares has been reduced from ₹10/- to ₹2/- each. The Authorised Share Capital of the Company as on March 31, 2025, is ₹52,00,00,000/- divided into 26,00,00,000 Equity Shares of ₹2/- each.

The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on December 27, 2024, through Initial Public Offer (Shares were offered for sale by existing investors and some part of promoter group, there was no fresh issue made.)

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company stood at ₹14,13,72,000/- (comprising 7,06,86,000 equity shares of face value of ₹2/- each).

Further, the Company neither issued equity shares with differential voting rights nor any sweat equity shares during the year.

7. Deposits:

The Company has not accepted any deposits from public falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024-25. Hence, the Company does not have any unclaimed deposits as on the date of the Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits.

8. Employee Stock Option Scheme

Your Company has DAM Capital Employee Stock Option Scheme 2024 ("DAM ESOP Scheme 2024") and in order to retain, attract, motivate and incentivise the talent pool. The Nomination and Remuneration Committee of the Company administers and monitors these plans in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Consequent to the listing of the Company's equity shares on BSE and NSE on December 27, 2024, the Company will seek shareholders' ratification, in conformity with the SEBI SBEB & SE Regulations by obtaining the prior approval of the Members of the Company whenever the Board or its Committees propose the grant of new options, shares, or Stock Appreciation Rights (SARs) under the said ESOP Scheme.

The disclosure in regard to the DAM ESOP Scheme 2024 required to be made under the Act and Rules made

thereunder and SEBI SBEB & SE Regulations is provided on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>.

The Company has received a certificate from the Secretarial Auditor confirming that the plans are implemented in line with the SEBI SBEB & SE Regulations shall be available for inspection at the 32nd AGM of the Company.

9. Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12 of the Companies (Management and Administration) Rules, 2014, read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the website of the Company <https://www.damcapital.in/static/investor-relation.aspx>.

10. Dividend and Dividend Distribution Policy:

During FY25, the Company paid final dividend of ₹2.50/- per equity share of face value of ₹10/- each (price per equity share is considered before sub-division).

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), our Company has formulated the Dividend Distribution Policy which is available on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>. In view of the overall performance of the Company for FY 2025, while retaining capital to support future growth and in line with the Dividend Distribution Policy of the Company, the Board at its meeting held on May 14, 2025, recommended a final dividend of ₹1/- per equity share of ₹2/- each fully paid (i.e., 50% of the face value), subject to the approval of members at the ensuing 32nd Annual General Meeting (the "AGM"). Upon approval, the dividend will be paid to the members whose names appear in the register of members of the Company and in the statement of beneficiary position furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the record date i.e., Friday, June 13, 2025. The total dividend payout will be approximately ₹7.07 crores resulting in a payout of 7% of the standalone profit after tax of the Company. In terms of the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the members and therefore will be subject to deduction of applicable tax.

11. Transfer to Investor Education and protection fund

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has appointed the Company Secretary & Compliance Officer as the Nodal Officer for carrying out the necessary functions under the applicable provisions of the Act and the Rules made thereunder. Pursuant to the provisions of Section 124 of the Act read with IEPF Rules and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for

a period of seven years from the due date is required to be transferred to Investor Education and Protection Fund (IEPF), constituted by the Central Government. As on March 31, 2025, there was no amount of dividend remained unclaimed which required to be transferred to the IEPF in accordance with the provisions of the Act.

12. Shifting of Registered Office:

During the year under review, Registered Office of the Company was shifted from One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400001 with effect from July 23, 2024.

13. Board of Directors:

Composition of the Board:

The Board of Directors, along with its committees provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company. The size of the Board of the Company is commensurate with its size and business operations. In addition to the governance practices, the Board lays strong emphasis on transparency, accountability and integrity. As on March 31, 2025, the Board strength is Seven (7) Directors comprising two (2) Whole Time Directors (includes MD & CEO) One (1) Non-Executive Director and Four (4) Independent Directors.

The Complete list of Directors of the Company has been provided in the "Annexure D- Report on Corporate Governance forming part of this Directors' Report.

Cessation of Directorship / Resignation / Retirement of Directors;

- a. Mr. Lalit Ratadia (DIN: 00043877) resigned from the Independent Directorship of the Company with effect from August 10, 2024.

The Board acknowledges the valuable contributions rendered by Mr. Lalit Ratadia during his tenure as directors and places on record its deep appreciation for his guidance as member of the Board.

Appointment / Re-appointment of Directors:

- a. Mr. Vishwanathan Mavila Nair (DIN: 02284165) and Mr. Balram Singh Yadav (DIN: 00294803), were appointed as Independent Directors of the Company with effect from August 19, 2024 for a term of 5 (Five) years.
- b. Mr. Natarajan Srinivasan (DIN: 00123338) and was appointed as Independent Director of the Company with effect from August 19, 2024 for a term of 2 (two) years.
- c. Re- designation of Ms. Nithya Easwaran (DIN: 03605392) was changed from Nominee Director to Non-Executive Director with effect from August 19, 2024.
- d. As recommended by the Nomination Remuneration Committee of the Board, the Board approved re-designation / appointment of Ms. Nithya Easwaran (DIN:

03605392) as independent Director of the Company w.e.f April 1, 2025.

In accordance with the applicable provisions of Section 152 of the Act, Mr. Dharmesh Anil Mehta (DIN: 06734366), a Managing Director and Chief Executive Officer of the Company, is liable to retire at ensuing AGM, and being eligible seeks re-appointment. The Board recommends his re-appointment to the members of the Company.

A resolution seeking appointment and re-appointment of Directors along with the brief particulars as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations forms part of the Notice convening the 32nd AGM of the Company.

None of the Directors is disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable laws. The Company has obtained a certificate from M/s. Pramod Shah & Company, Practicing Company Secretaries, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (the "SEBI") / Ministry of Corporate Affairs (the "MCA") or any such statutory authorities as on March 31, 2025. A copy of the said certificate is forming part of Corporate Governance Report, which forms part of this Report.

14. Key Managerial Personnel ('KMP'):

A list of KMPs as on March 31, 2025, is provided below:

Sr. No.	Name of the KMP	Designation
1.	Mr. Dharmesh Mehta	MD & CEO
2.	Mr. Jateen Doshi	Whole Time Director
3.	Mr. Hitesh Desai	Chief Financial Officer
4.	Ms. Sonal Katariya	Company Secretary & Compliance Officer (w.e.f March 17, 2025)
5.	Mr. Rajesh Tekadiwala	Company Secretary & Compliance Officer (till March 16, 2025)

The Board, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 17, 2025, approved the appointment of Ms. Sonal Katariya (Membership No.: A44446) as the Company Secretary and Compliance Officer of the Company with effect from March 17, 2025. Ms. Sonal Katariya shall also be the Key Managerial Personnel (the "KMP") within the meaning of Section 203 of the Act effective from March 17, 2025. Mr. Rajesh Tekadiwala, Company Secretary and Compliance Officer and KMP of the Company vacant office of Company Secretary & Compliance officer till the close of business hours of March 16, 2025. The

Board at its meeting held on March 17, 2025, took note of the same and placed on record its sincere appreciation for the services rendered by him.

15. Declaration by the Independent Directors

Pursuant to the provisions of Section 149 of the Act and SEBI Listing Regulations, the independent directors of the Company, have submitted the requisite declaration confirming that each of them meets the criteria of independence as prescribed under the Act read with rules made thereunder and SEBI Listing Regulations and that they continue to comply with the Code of Conduct laid down under Schedule IV of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the independent directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the independent directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year 2024-25, the independent directors had no pecuniary relationships or transactions with the Company.

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Act and SEBI Listing Regulations. On an annual basis, all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct.

In the opinion of the Board, all the independent directors are independent of the management.

16. Board Meetings:

Fourteen (14) Board Meetings were held during the year under review. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and SEBI Listing Regulations. For further details, including the number of meetings held during the year and attendance of the Directors thereat, please refer to the Corporate Governance Report, which forms part of this Annual Report.

17. Board Committees:

In compliance with the statutory requirements, the Board has formed below Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility Committee
- d. Investor Grievances & Stakeholders Relationship Committee
- e. Risk Management Committee
- f. IPO Committee
- g. Special Purpose Committee

Further, detailed note on composition of the Board and its Committees, including its terms of reference, meetings held and attendance of members, are provided in the "Annexure D - Report on Corporate Governance forming part of this Directors' Report. The composition and terms of reference of all the Committees of the Board of the Company is in line with the applicable provisions of the Act and SEBI Listing Regulations.

18. Audit Committee of the Board ('ACB'):

The composition, role and functions of the ACB is provided in the **Annexure D** Report on Corporate Governance, which forms part of this Directors' Report. During the financial year 2024, the Board has accepted all the recommendations made by the ACB.

19. Performance Evaluation of Board, its committee and Directors:

The annual evaluation process of the Board of Directors, individual Directors and Board committees was conducted in accordance with the provisions of the Act and SEBI Listing Regulations. The structured questionnaires on evaluation of performance of Board and its Committees, were framed in accordance with the Policy on performance evaluation and remuneration of the Directors.

The evaluation process focused on various aspects of the Board and Committees' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and exercise of independent judgement.

The questionnaires were circulated online via email marked as confidential. Thereafter, the summary findings/recommendation received from the directors was discussed and reviewed by the Nomination and Remuneration Committee and the Board at their respective meetings.

The independent directors of the Company met separately at their meeting held on March 24, 2025, without the attendance of non-independent directors and members of the management and reviewed the performance of non-independent directors, chairman and various committees of

the Board and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. They also discussed about the progress on recommendations made last year.

The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2024-25.

20. Particulars of Contracts or Arrangements with Related Parties:

In line with the requirements of the Act and SEBI Listing Regulations and pursuant to the recommendation of the Audit Committee, the Company has revised the policy on Materiality and dealing with Related Party Transactions (RPT Policy) which is available on the Company's website and can be accessed at <https://www.damcapital.in/static/investor-relation.aspx>.

The Audit Committee approves all the Related Party Transactions (RPTs) in compliance with the provisions of the Act and SEBI Listing Regulations. Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. The details of all RPTs are placed before the Audit Committee for review and noting on a quarterly basis.

All contracts executed by the Company during the financial year, with related parties, were on arm's length basis and in the ordinary course of business. All such Related Party Transactions were entered into in accordance with the RPT Policy of the Company.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions, as required in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2024-25, is given under Notes to Accounts annexed to the Standalone Financial Statements, which forms part of the Annual Report.

The particulars of loans/ advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the Listing Regulations are furnished in the Notes to Accounts annexed to Standalone Financial Statements, which forms part of the Annual Report.

21. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure has been made in following the same;
- b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. Statutory Auditors:

The Members at the 27th Annual General Meeting ('AGM') of the Company held on September 30, 2020, had appointed M/s. KKC & Associates LLP (Formerly Known as Khimji Kunverji & Co. LLP) (KKC), as Auditors of the Company till the conclusion of the 32nd AGM of the Company to be held in the financial year 2025.

Since the term of appointment of KKC is expiring at the ensuing 32nd AGM of the Company, a resolution seeking approval of the Members for appointment of KKC as Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of the 32nd AGM till conclusion of 37th AGM of the Company to be held in the year 2030, is included in the Notice of the ensuing AGM.

KKC has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014.

23. Secretarial Auditors

In light of the amended Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on January 24, 2025 has appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023), as the Secretarial Auditor of the Company for the financial year 2024-25.

Since, the term of Secretarial Auditor has expired and according to Regulation 24A of SEBI Listing Regulations, the Company has to appoint a Secretarial Auditors for a term of five years. Accordingly, the Board of Directors at its meeting held on May 14, 2025, appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit from the financial year 2025-26 upto financial year 2029-30, subject to approval of the members/ shareholders of the Company at the ensuing Annual General

Meeting.. The said proposal for appointment of Secretarial Auditor has been included in the Notice of the ensuing 32nd AGM.

The Board / Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

M/s. Aashish K. Bhatt & Associates. has submitted the Peer Review Certificate issued to them by Institute of Company Secretaries of India (ICSI) and confirmed that they have not incurred any disqualifications.

24. Auditor's Report:

a. Statutory Auditors' Report:

The Auditor's Report both on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the Audit Committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

b. Secretarial Audit and Annual Secretarial Compliance Report:

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct audit of the secretarial records for the financial year ended March 31, 2025. The Secretarial Audit Report is annexed as **Annexure A** and forms part of this Report, and, it does not contain any material qualification or adverse remarks, except as provided in the report. The Company has duly noted the observations made and has implemented appropriate corrective actions. The Secretarial Auditor has expressed satisfaction with the corrective measures undertaken by the Company as on the date of Directors' report.

The Secretarial Auditors does not report any fraud under Section 143(12) of the Act.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report for the FY 2024-25 of the Company, issued by M/s. Aashish K. Bhatt & Associates, is submitted to the stock exchanges within the statutory timelines.

25. Secretarial Standards:

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the MCA except provided in the Secretarial Audit Report.

26. Internal Auditors:

The Board, based on the recommendation of Audit Committee, had appointed M/s ANB & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25 in accordance with the provisions of the Act.

27. Corporate Social Responsibility:

The CSR policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act and alignment of such activities as per the development goals principles. Apart from the composition requirements of the CSR Committee, the CSR policy, inter alia, lays down the criteria for selection of projects and areas, annual allocation, modalities of execution/ implementation of activities, monitoring mechanism of CSR activities/projects including the formulation of annual action plan. The CSR policy of the Company is available on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>.

During the financial year 2024-25, your Company was required to spend ₹90,47,320/- towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹90,78,750/-. An excess amount of ₹31,430/- spent on CSR Activities of the Company undertaken during the Financial Year 2024-25, will be adjusted in the aggregate amount to be spent towards CSR Activities during the succeeding Financial Year(s), if required, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure B and forms an integral part of this Report.

Further, the Chief Financial Officer of the Company has certified that the funds disbursed basis the annual action plan for the financial year 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

28. Risk Management:

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

Further, pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors have also constituted the

Risk Management Committee of the Board, details of which are mentioned in the Report on Corporate Governance.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/ Board on a periodic basis.

In the opinion of the Board, there are no material elements of risks threatening the existence of the Company.

The details of composition of the Risk Management Committee and its terms of reference, is provided in the Annexure - D Report on Corporate Governance which forms part of this Directors' Report.

29. Internal financial control systems and its adequacy:

The Internal Financial Controls with reference to the Financial Statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding 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.

Further, the Statutory Auditors have confirmed that the internal financial control systems over financial reporting are adequate and the same is annexed with the Independent Auditors Report.

During the year under review, the Internal Financial Controls were operating effectively, and no material or serious observations were received from the Auditors of the Company for inefficiency or inadequacy of such controls.

The details of adequacy of internal financial controls are given at length in the Management Discussion and Analysis Report which forms part of the Annual Report.

30. Significant and Material Orders Passed by the Regulators or Courts:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going-concern status of the Company and its future operations.

31. Particulars of employees and Remuneration related information:

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the "Rules") as amended, is disclosed in Annexure C, appended to this report.

In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the said Rules. Any member desirous of obtaining such information may write to the Company Secretary at companysecretarial@damcapital.in and the same will be furnished on such request.

32. Nomination and Remuneration Policy:

The NRC has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the Key Managerial Personnel and Senior Management Personnel and the criteria for determining qualifications, positive attributes and independence of a director. A copy of the NRC Policy as disclosed on the Company's website at <https://www.damcapital.in/static/investor-relation.aspx>. The Company has also formulated a policy on Board Diversity and the same is available on its website at <https://www.damcapital.in/static/investor-relation.aspx>. The Company has also disclosed on its website details of the familiarization programs formulated to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of industry in which Company operates, the business model of the Company etc. at <https://www.damcapital.in/static/investor-relation.aspx>

33. Particulars of loans, guarantees and investments:

During the year under review, your Company has made loans, investments made or given guarantees or securities provided in compliance with Section 186 of the Act.

The particulars of loans, guarantees and investments made, during the year under review, are given in the Notes to Accounts forming part of the Standalone Financial Statements for the year ended March 31, 2025.

34. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

a) Energy conservation

As the Company is engaged in providing financial services, the information relating to conservation of energy, as required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not required to be given.

b) Technology absorption

The Company keeps itself abreast of the technological advancements in the industry and has adopted the best-in-class technology across business, operations and functions. The Company is accelerating the technology

and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touchpoints. Your Company's focused approach is to keep on enhancing its in-house tech capabilities. Moreover, your Company periodically introduces enhanced features to its customers. The Company has enhanced IT Disaster readiness for ensuring resilience and high uptime.

c) Foreign exchange earnings and outgo

Please refer Notes to Accounts annexed to the Standalone Financial Statements, forming part of the Annual Report.

35. Maintenance of Cost Records & Cost Audit:

The Company is engaged in carrying Capital Market Advisory and Stock Broking & related activities and hence provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

36. Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy and established the necessary vigil mechanism for Directors, Employees and Stakeholders to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Vigil Mechanism provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The Company has disclosed the Policy on the website of the Company and can be accessed at <https://www.damcapital.in/static/investor-relation.aspx>.

37. Policy for prevention, prohibition and redressal of sexual harassment of women at workplace:

The Company has zero tolerance on sexual harassment at workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace and has also constituted an Internal Complaints Committee (ICC) as stipulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company conducts an online POSH Training through the internal e-learning platform and knowledge community sessions.

During the year under review, no complaints were received from any of the employees of the Company, under this policy.

38. Other Disclosures:

a. Report on Corporate Governance:

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY 2024-25, is forming part of this Boards' Report as Annexure D. Further, a Certificate from M/s. Pramod Shah & Associates, Practicing Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations is annexed to the Report on Corporate Governance.

b. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the period under review, as stipulated under Regulation 34 of the SEBI Listing Regulations is presented in a separate section, forming part of the Annual Report.

c. Business Responsibility and Sustainability Report ('BRSR'):

The Company is required to prepare BRSR from Financial Year 2026, hence all the processes are put in place to provide comprehensive report for Financial Year 2026.

d. MSME Act:

The Company complied with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the specified timelines.

e. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

f. CEO & CFO Certificate:

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate from the Chief Executive Officer & Managing Director and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2025, is provided in Annexure 'D' forming part of this Board's Report.

39. Acknowledgements:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from members, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-

Dharmesh Anil Mehta
MD & CEO
DIN: 06734366

Sd/-

Vishwanathan Mavila Nair
Chairman
DIN: 02284165

Place: Mumbai
Date: May 14, 2025

ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[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,
DAM Capital Advisors Limited
CIN: L99999MH1993PLC071865

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by "**DAM Capital Advisors Limited**" (hereinafter called "the Company") for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, except as stated below 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 books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. A) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
B) Foreign Direct Investment and External Commercial Borrowings - **Not applicable**;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, *except for submission of code of practices and procedures for fair disclosure of unpublished price sensitive information to stock exchanges under regulation 8(2)*.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, wherein the Company has adopted a pre-IPO ESOP scheme and *has confirmed that, in accordance with Regulation 12 of the applicable regulations, shareholder ratification will be sought whenever the Board / Committee proposes the grant of new options, shares, or Stock Appreciation Rights (SARs) under the said scheme*;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable**;
- Further, the Management confirmed that the following regulations, as amended from time to time, are specifically applicable to the Company:
- a. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - b. The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

- d. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

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

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India, except delay in complying with SS-1 (for Board and Committee Meetings) in certain instances and disclosure requirement stated in SS-2 (for General Meetings).
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), *wherein the Company's equity shares got listed on December 27, 2024 and is in process of adopting policies as required under the said regulations. Further, there was delay towards submission of outcome of the Board Meeting dated January 24, 2025 due to technical issue on exchange portal, as required under Regulation 30(6) and a Quick Response Code and the details of the webpage are missing in the newspapers advertisement published for unaudited financial statements of December, 2024 quarter as required under the Regulation 47.*

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

1. Pursuant to MCA Notification dated October 27, 2023, Designated Person not appointed for providing information related to beneficial ownership in shares;
2. Administrative warning and Discrepancies letter issued by SEBI vide its letter dated March 20, 2024 for non-compliance of
 - a. Not up-streamed all client's funds to the Clearing Corporation (CC) within stipulated timeline, which is in violation of Clause 4 of SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023 r/w Regulation 30 of SEBI (Stock Brokers) Regulations, 1992 and Point no. 3 and 12 of Annexure 1 to NSE circular NSE/INSP/60369 dated January 20, 2024 r/w Regulation 9(b) of SEBI (Stock Brokers) Regulations, 1992;
 - b. The Company has made non permissible transfers of funds from Upstreaming client bank a/c to Own bank a/c, which is in violation of Annexure A to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 r/w Regulation 30 of SEBI (Stock Brokers) Regulations, 1992;
 - c. The Company has reported an incorrect value of funds retained by it in the Segregation file;
 - d. The Company has not reported the retention reason code in the Segregation file.

We further report that based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has

complied with the following laws to the extent applicable to the Company:

We further report that:

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

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

The decisions at Board Meetings and Committee Meetings were carried out unanimously, no dissenting views were observed or recorded in the minutes of the Board of Directors and Committee of the Board during our review.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its 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 under review, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz;

- (i) Appointment and resignation of Directors and Key Managerial Personnel;
- (ii) Payment of Dividend
- (iii) Board and Members approval for payment of dividend to Equity Shareholders;
- (iv) Shifting of Registered Office of the Company within the local limits;
- (v) Alteration of Articles and Memorandum of Association of the Company;
- (vi) Initial Public Offer (IPO) of the Equity shares of the Company through Offer for Sale mechanism.

For **Aashish K. Bhatt & Associates**
Company Secretaries
ICSI Unique Code S2008MH100200

Sd/-

Aashish K. Bhatt

ACS No.: 19639, COP No. 7023

UDIN: A019639G000335011

Peer Review Certificate No.: 2959/202

Place: Mumbai

Date: 14.05.25

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
DAM Capital Advisors Limited.

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**
Company Secretaries
ICSI Unique Code S2008MH100200

Sd/-

Aashish K. Bhatt

ACS No.: 19639, COP No. 7023

UDIN: A019639G000335011

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: 14.05.25

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy:

DAM Capital Advisors Limited (the "**Company**") consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society / community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

The Company resolves to contribute towards development of knowledge-based economy by discharging Corporate Social Responsibilities (CSR) that would positively impact on Customers, Employees, Shareholders, Communities and other Stakeholders in various aspects of its operations.

The Company would carry out its responsibilities of CSR for the year with a collective goal on key focus areas enumerated in the CSR Policy of the Company. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013.

2. Composition of the CSR Committee as on March 31, 2025:

Sl. No.	Name of Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vishwanathan Mavila Nair	Chairperson – Independent Director	1	1
2	Mr. Dharmesh Anil Mehta	Member – Managing Director and Chief Executive Officer	1	1
3	Mr. Jateen Madhukar Doshi	Member – Whole Time Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

Details of composition of CSR Committee	https://www.damcapital.in/static/investor-relation.aspx
CSR Policy and CSR Annual Action Plan	https://www.damcapital.in/files/investorrelation/638786992511366885_CSR_Policy_-_DAM_Capital_Advisors_Limited-_updated.pdf

4. Provide the executive summary along with the web link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹45,23,65,988
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹90,47,320
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹90,47,320
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹90,78,750/-
- (b) Amount spent in Administrative overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹90,78,750/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial year (in ₹)	Amount Spent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
90,78,750	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	90,78,750
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2023-24	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL
2	FY 2022-23	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL
3	FY 2021-22	NIL	NIL	NIL	NIL	Not Applicable	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-

Dharmesh Anil Mehta
MD & CEO
DIN: 06734366

Sd/-

Vishwanathan Mavila Nair
Chairman of the CSR Committee
DIN: 02284165

Place: Mumbai
Date: May 14, 2025

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197 Sub-Section 12 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary:

Name	Ratio of remuneration of Director to the median remuneration of Employee	% increase in remuneration in the financial year
Executive Director		
Mr. Dharmesh Anil Mehta – MD & CEO	39.40	60%
Mr. Jateen Madhukar Doshi - WTD	5.09	27.51%
Non – Executive Directors (NED)		
Mr. Vishwanathan Mavila Nair – ID [@]	0.73	Not Applicable
Mr. Rajendra Chitale – ID [^]	1.08	Not Applicable
Mr. Natarajan Srinivasan – ID [@]	0.54	Not Applicable
Mr. Balram Singh Yadav – ID [@]	0.73	Not Applicable
Mr. Nithya Easwaran – NED [§]	0.88	Not Applicable
Mr. Lalit Ratadia - ID [@]	0.27	Not Applicable
CFO		
Mr. Hitesh Desai	3.48	5%
CS		
Mr. Rajesh Tekadiwala*	2.41	20%
Ms. Sonal Katariya [#]	2.16	Not Applicable

[@]Mr. Vishwanathan Mavila Nair, Mr. Natarajan Srinivasan and Mr. Balram Singh Yadav were appointed as Independent Director w.e.f August 19, 2024 and Mr. Lalit Ratadia ceased to be an Independent Director w.e.f August 10, 2024.

[§]Ms. Nithya Easwaran being Non-Executive Director was not in receipt of any remuneration except sitting fees from the Company.

^{*}Mr. Rajesh Tekadiwala, Company Secretary and Compliance Officer and KMP of the Company vacant office of Company Secretary & Compliance officer till the close of business hours of March 16, 2025.

[#]Ms. Sonal Katariya was appointed as Company Secretary and Compliance Officer and Key Managerial Personnel w.e.f March 17, 2025. Accordingly, remuneration received in FY25 is not comparable with remuneration for FY24 and hence not stated.

[^]The details with regard to Independent Director are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings. Further, sitting fees are paid as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration paid to Independent Directors during the year under review are provided in the Report on Corporate Governance.

Notes:

- MD – Managing Director, CEO – Chief Executive Officer, WTD – Whole Time Director, ID – Independent Director, CFO – Chief Financial Officer and CS – Company Secretary.
- The ratio of the remuneration of each director to the median employee's remuneration is prepared based of comparable remuneration i.e. FY 24 and FY 25.
- Remuneration paid to the Independent Non –Executive Directors includes sitting fees for attending Board Meetings/ Committee Meetings during FY 25.
- Remuneration paid to the Executive Directors and Key Managerial Personnel include the fixed salary and variable pay during FY 25.

- b. The percentage increase in the median remuneration of employees in the financial year was 0.51%. The calculation increase in Median Remuneration is done based on comparable employees. For this the employee who were not eligible for increment have been excluded.
- c. The Company had 125 employees on the rolls as on March 31, 2025.
- d. The average percentage/percentile increase in the salaries of the employees (other than the managerial personnel) was 20% as compared to a percentage/percentile increase of 22% in the remuneration of managerial personnel. The calculation of increase in median remuneration is done based on comparable employees.
- e. It is hereby affirmed that the remuneration was paid as per the remuneration Policy of the Company.
- d. The average percentage/percentile increase in the salaries of the employees (other than the managerial personnel) was 20% as compared to a percentage/percentile increase of 22% in the remuneration of managerial personnel. The calculation of increase in median remuneration is done based on comparable employees.
- e. It is hereby affirmed that the remuneration was paid as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-

Dharmesh Mehta
MD & CEO
DIN : 06734366

Sd/-

Natarajan Srinivasan
Chairman of NRC
DIN: 00123338

Place: Mumbai
Date: May 14, 2025

CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Governance is fundamentally about maximizing shareholder value while fostering a sustainable and efficient business environment. It serves as a cornerstone of long-term corporate success, grounded in principles such as fairness, transparency, accountability, integrity, and a steadfast commitment to ethical conduct. Effective corporate governance also involves considering the interests of all stakeholders and maintaining their trust.

DAM Capital Advisors Limited ("**the Company**") has adopted meticulously structured protocols, processes and mechanism to empower its Board of Directors with requisite knowledge and tools to help effectively discharge their overarching duties. The Company was listed on the Stock Exchanges i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on December 27, 2025.

The report is compiled in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for the financial year ended March 31, 2025, on compliance, governance practices, disclosures and policies adopted by the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance.

Our Company's governance framework is based on the following principles:

- Fair and equitable treatment towards stakeholders to encourage active co-operation;
- Timely and accurate disclosure of all material events;
- Well diversified board with requisite expertise;
- Constantly reinforcing a culture of acting lawfully, ethically and responsibly across the organization; and
- Establishing a sound risk management framework and periodically reviewing the effectiveness of the same.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide

management with the strategic direction need to create long-term shareholders value.

2. BOARD OF DIRECTORS

The Board of Directors ("**the Board**") comprises of highly skilled and experienced individuals thereby enhancing the quality of Board's process. The Board provides leadership, directions and strategic guidance to the Company's management while discharging its fiduciary duties of safeguarding the interest and creating long-term value for the Company and its stakeholders.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

2.1 Composition of the Board and Category of Directors as on March 31, 2025

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("**the Act**") and Regulation 17 of the SEBI Listing Regulations (as amended from time to time).

As on March 31, 2024, the Board comprised of 7 Directors, 4 of which were Non – Executive Independent Directors, 1 Non-Executive Director and 2 were Executive Directors (including one Promoter Director).

During the year under review, three Non-Executive Independent Directors were appointed, adding the total strength of the Board members to 7. The Company has maintained its target to have more than 50% Independent Directors on the Board. The number of directorships held by Executive and Independent Directors are within the permissible limits laid down under SEBI Listing Regulations and the Act. The Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. Further, none of the Non-Executive Directors or Independent Directors on the Company's Board serve as a director in more than 7 listed companies. Further, none of the Directors on the Company's Board serve as a member of more than 10 Committees and Chairperson of more than 5 Committees across all public limited companies during the year.

The Management of the Company is headed by Mr. Dharmesh Anil Mehta, Promoter and Managing Director & Chief Executive Officer of the Company, who operates

under the supervision and control of the Board thereby reinforcing its commitment to good corporate governance.

Details of the same are provided below:

Sr. No.	Name of the Director	Category
1	Mr. Vishwanathan Mavila Nair	Non-Executive Independent Director, Chairperson
2	Mr. Rajendra Prabhakar Chitale	Non-Executive Independent Director
3	Mr. Natarajan Srinivasan	Non-Executive Independent Director
4	Mr. Balram Singh Yadav	Non-Executive Independent Director
5	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer
6	Mr. Jateen Madhukar Doshi	Whole Time Director
7	Ms. Nithya Easwaran	Non-Executive Director

2.2 Board Meetings

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. A video-conferencing facility as per procedure mandated under the Act is also provided to facilitate the Directors to participate at the meetings conveniently. The Board agenda includes an Action Taken Report comprising of actions arising from the board meetings and status/

updates thereof. The Board's primary role is fiduciary. The Board also requests special invitees to attend the meetings, as and when required.

The respective Chairpersons of the Board Committees apprise the Board Members of the important issues and discussions that transpired in the Committee meetings. In case of urgent matters, resolutions are also passed by circulation, for such matters as permitted by law and taken on record in the immediately upcoming Board meeting.

The proceedings of the meetings of the Board of Directors are noted, and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting. The Board of Directors takes note of the minutes of the Committee meetings held in the previous quarter, at its meetings. The Board also takes note of the gist of discussions / decisions taken by its subsidiary companies.

Inter-se relationships between Directors:

None of the Directors of the Company are inter-se related to each other.

Board Meetings held during the year:

During the year under review, the Board of Directors met 14 (Fourteen) times i.e. June 4, 2024, July 23, 2024, August 9, 2024, August 19, 2024, August 28, 2024, October 31, 2024, December 10, 2024, December 14, 2024 (Afternoon), December 14, 2024 (Evening), December 18, 2024, December 23, 2024, December 24, 2024, January 24, 2025 and March 17, 2025. All meetings were held within a time span of less than 120 days. Our Company follows the relevant Secretarial Standards in relation to board meetings.

Details of Board meetings and attendance of the Directors thereat and at the previous Annual General Meeting ("AGM") is mentioned herein below and Shares held as on March 31, 2025:

Name of Director (DIN)	Attendance at the Board Meeting during FY 2024-25	Attendance at the last AGM	No. of Shares held in the Company
Mr. Vishwanathan Mavila Nair (DIN: 02284165)*	10	Not Applicable	NIL
Mr. Rajendra Prabhakar Chitale (DIN: 00015986)	14	No	NIL
Mr. Natarajan Srinivasan (DIN: 00123338)*	10	Not Applicable	NIL
Mr. Balram Singh Yadav (DIN: 00294803)*	10	Not Applicable	NIL
Mr. Dharmesh Anil Mehta (DIN: 06734366)	11	Yes	1,44,02,450
Mr. Jateen Madhukar Doshi (DIN: 08476768)	11	Yes	920
Ms. Nithya Easwaran (DIN: 03605392)*	10	Yes	NIL
Mr. Lalit Ratadia (DIN: 00043877)*	3	No	NIL

*Mr. Vishwanathan Mavila Nair, Mr. Natarajan Srinivasan and Mr. Balram Singh Yadav were appointed as Non-Executive Independent Director with effect from August 19, 2024.

*The designation of Ms. Nithya Easwaran was changed from Nominee Director to Non-Executive Director w.e.f August 19, 2024 and on April 1, 2025 she was further re-designated/ appointed as Independent Woman Director on the Board of the Company.

*Mr. Lalit Ratadia has resigned from the position of Independent Director with effect from August 10, 2024.

2.3 Number of other Board of Directors or Committees in which a directors is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

Directorship/ Committee Position of Directors:

Name of Director	Number of Directorship and Committees Membership / Chairperson in Indian Public Companies*		
	Directorship	Member [#]	Chairperson [#]
Mr. Vishwanathan Mavila Nair	1	1	0
Mr. Rajendra Prabhakar Chitale	1	1	1
Mr. Natarajan Srinivasan	1	2	1
Mr. Balram Singh Yadav	5	4	1
Mr. Dharmesh Anil Mehta	1	0	0
Mr. Jateen Madhukar Doshi	0	0	0
Ms. Nithya Easwaran	2	2	0

*Public Companies includes listed and unlisted excluding Section 8 Companies and DAM Capital Advisors Limited.

[#]In terms of Regulation 26(1) of the SEBI Listing Regulations, the disclosure includes chairpersonship/ membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public companies (listed and unlisted) except high value debt listed Company including the Company. Further, membership includes positions as Chairperson of the committee.

Details of Directorship in Listed Entities as on March 31, 2025:

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Name of the Listed Entity*	Category of Directorship
1	Mr. Vishwanathan Mavila Nair	KFIN Technologies Limited	Non-Executive Director
2	Mr. Rajendra Prabhakar Chitale	Everest Industries Limited	Non-Executive Independent Director
3	Mr. Natarajan Srinivasan	Godrej Agrovet Limited	Non-Executive Independent Director
4	Mr. Balram Singh Yadav	Godrej Agrovet Limited	Managing Director
5		Astec LifeSciences Limited	Non-Executive Director

*Only Equity listed entities are considered.

2.4 Number of shares and convertible instruments held by Non-Executive Directors.

None of the Non-Executive Directors is holding equity shares in the Company. The Company has not issued any type of Convertible Instruments to Non-Executive Directors.

2.5 The Board of Directors have complete access to the information within the Company, which inter alia includes:

1. Annual revenue budgets and capital expenditure plans;
2. Quarterly results and results
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee
4. Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service

2.6 Separate Meetings of the Independent Directors:

In compliance with the provisions of the Act and Regulation 25 of the SEBI Listing Regulations, a separate Meeting of Independent Directors of the Company was held on March 27, 2024, without the presence of Non-Independent Directors and Members of the Management, inter-alia, to review the following:

- Performance of the Chairperson
- Performance of Independent and Non- Independent Directors, and
- Performance of the Board as a whole and its committees

They also assessed the quality, quantity and timeliness of flow of information between Management and the Board. All Independent Directors were present at the said Meeting.

2.7 Familiarisation Programmes for Independent Directors

Pursuant to Regulations 25 (7) and 46 of SEBI Listing Regulations, our Company has a familiarization program for its Independent Directors, which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors.

The Company has familiarized the Independent Directors of the Company with Programs which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its Subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company.

The details of the familiarisation programmes imparted to the Independent Directors has been disclosed on the website of the Company at: <https://www.damcapital.in/static/investor-relation.aspx>.

2.8 Matrix setting out the skills/ expertise/ competence of the Board:

The following is the list of core skills / expertise / competencies possessed by the Board which are essential for the functioning of the Company in an effective manner:

Sr. No.	Skills/ Expertise/ Competence	Mr. Vishwanathan Mavila Nair	Mr. Rajendra Prabhakar Chitale	Mr. Natarajan Srinivasan	Mr. Balram Singh Yadav	Mr. Dharmesh Anil Mehta	Mr. Jateen Madhukar Doshi	Ms. Nithya Easwaran
1	Business & Industry	✓	✓	✓	✓	✓	✓	✓
2	Leadership & Human Resource	✓	✓	✓	✓	✓	✓	✓
3	Risk	✓	✓	✓	✓	✓	✓	✓
4	Finance	✓	✓	✓	✓	✓	✓	✓
5	Corporate Governance & Compliances	✓	✓	✓	✓	✓	✓	✓

2.9 Confirmation of Independence

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Independent Directors confirms that they have registered themselves on the Independent Directors Databank mandated by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

2.10 Maximum tenure of Independent Directors

Pursuant to the Act and SEBI Listing Regulations, Independent Directors shall hold offices for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment by seeking approval of the members of the Company through special resolution and disclosure of such appointment is required to be included in the Directors' report. The tenure of the Independent Directors is in accordance with the provisions of the Act and Listing Regulations

2.11 Formal letter of appointment to Independent Directors:

The Company issues a formal letter of appointment/ re-appointment to Independent Directors in the manner provided in the Act. Pursuant to Regulation 46(2) of the Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors are placed on the website of the Company at <https://www.damcapital.in/static/investor-relation.aspx>

2.12 Reasons for the Resignation of an Independent Director

During the year under review, Mr. Lalit Ratadia has resigned from the Board of Directors / its Committees of DAM Capital Advisors Limited before the expiry of his tenure due to his ill health and shifting to Ahmedabad and also hereby confirms that there are no other material reasons other than this specified reason.

3. COMMITTEES OF THE BOARD

In terms of the Act and the SEBI Listing Regulations, the Board has constituted various Committees. Given below is the composition and the terms of reference of various Committees constituted by the Board, inter-alia including details of meetings held during the year under review and attendance thereat. All Committee decisions are taken, either at the Meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees Meetings. Generally, the Committee Meetings are held before the Board Meetings and the Chairperson of the respective Committee briefs the Board on significant discussions at its Meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

3.1 Audit Committee

Composition of Audit Committee

The Audit Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee
1	Mr. Rajendra Prabhakar Chitale	Independent Director	Chairman
2	Mr. Vishwanathan Mavila Nair	Independent Director	Member
3	Mr. Balram Singh Yadav	Independent Director	Member
4	Ms. Nithya Easwaran	Non-Executive Director	Member

Notes

- Mr. Vishwanathan Mavila Nair and Mr. Balram Singh Yadav were appointed as member of the Committee with effect from August 19, 2024.
- Mr. Lalit Ratadia has resigned from the Directorship and membership of the committee with effect from August 10, 2024.

During the year under review, the Audit Committee was re-constituted by the Board.

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation and risk.

Details of meetings and attendance of the Members thereat

During the year under review, the Audit Committee met six (6) times i.e., June 4, 2024, August 9, 2024, August 28, 2024, October 31, 2024, December 14, 2024 and January 24, 2025.

The necessary quorum was present in the Meetings. The gap between two consecutive Audit Committee Meetings was not more than 120 days.

The details of attendance of each Member of the Audit Committee at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meeting held	No. of Committee Meetings attended	Member of Committee since
Mr. Rajendra Prabhakar Chitale	6	6	December 15, 2020
Mr. Vishwanathan Mavila Nair	6	4	August 19, 2024
Mr. Balram Singh Yadav	6	4	August 19, 2024

Name of the Members	No. of Committee Meeting held	No. of Committee Meetings attended	Member of Committee since
Ms. Nithya Easwaran	6	5	June 10, 2020
Mr. Lalit Ratadia*	6	2	May 11, 2022

*Mr. Lalit Ratadia has resigned from the Directorship and membership of the committee with effect from August 10, 2024.

Terms of Reference of Audit Committee:

- oversight of financial reporting process and the disclosure of financial information relating to DAM Capital Advisors Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow-up thereon;

- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) reviewing the functioning of the whistle blower mechanism;
- s) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- t) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- v) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- w) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- x) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- y) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3.2 Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee (NRC)

The NRC comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
1	Mr. Natarajan Srinivasan	Independent Director	Chairman	August 19, 2024
2	Mr. Rajendra Prabhakar Chitale	Independent Director	Member	December 15, 2020
3	Ms. Nithya Easwaran	Non-Executive Director	Member	June 10, 2020

During the year under review, the NRC was re-constituted by the Board.

Details of NRC Meetings and attendance of the Members thereat

During the year under review, the NRC met four (4) times i.e., June 4, 2024, August 19, 2024, October 31, 2024 and March 17, 2025.

The necessary quorum was present in the Meetings.

The details of attendance of each Member of the NRC at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meeting held	No. of Committee Meetings attended
Mr. Natarajan Srinivasan*	4	2
Mr. Rajendra Prabhakar Chitale*	4	4
Ms. Nithya Easwaran	4	3
Mr. Lalit Ratadia*	4	1

*Mr. Natarajan Srinivasan was appointed as Chairperson of the Committee with effect from August 19, 2024 and Mr. Rajendra Prabhakar Chitale designation in the Committee is changed from Chairperson to Member of the Company with effect from August 19, 2024.

*Mr. Lalit Ratadia has resigned from the Directorship and membership of the committee with effect from August 10, 2024.

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities

identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 - Analysing, monitoring and reviewing various human resource and compensation matters;
 - Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;
 - recommend to the board, all remuneration, in whatever form, payable to senior management;
 - Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 - The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- m) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
 - ii. determining the eligibility of employees to participate under the Plan;
 - iii. granting options to eligible employees and determining the date of grant;
 - iv. determining the number of options to be granted to an employee;
 - v. determining the exercise price under the Plan; and
 - vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- n) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- o) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance Evaluation

In terms of the provisions of the Act read with Rules made thereunder and Regulation 17 & 19 of the SEBI Listing Regulations, the Board, on recommendation of the NRC, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation and contribution to the performance of Board/ Committee(s) meetings, Relevant knowledge, expertise and experience, Maintaining Independence as specified under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and no conflict of interest, Adherence to ethical standards and code of conduct for Independent Directors, etc.

3.3 Investor Grievances' & Stakeholders' Relationship Committee

Composition of Investor Grievances' & Stakeholders' Relationship Committee (IGSRC)

The IGSRG comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
1	Mr. Balram Singh Yadav	Independent Director	Chairman	August 19, 2024
2	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer	Member	August 19, 2024
3	Mr. Jateen Madhukar Doshi	Whole Time Director	Member	August 19, 2024

The IGSRG was constituted on August 19, 2024 and during the year under review, there was no change in the composition of the IGSRG.

Details of IGSR Meetings and attendance of the Members thereof

During the year under review, the IGSR met one (1) times i.e., March 17, 2025.

The necessary quorum was present in the Meetings.

The details of attendance of each Member of the IGSR at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meeting held	No. of Committee Meetings attended
Mr. Balram Singh Yadav	1	1
Mr. Dharmesh Anil Mehta	1	1
Mr. Jateen Madhukar Doshi	1	1

Terms of Reference

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- To approve allotment of shares, debentures or any other securities as per the authority conferred / to be

conferred to the Committee by the Board of Directors from time to time;

- To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review:

The terms of reference of the IGSR Committee shall be reviewed periodically to reassess its adequacy.

The Company Secretary of the Company shall have authority to make appropriate changes in this Charter based on the regulatory amendments and present it to the IGSR Committee and Board of Directors for their review, noting and ratification at the subsequent meetings.

In case any provision of this Charter is contrary to or inconsistent with the provisions of the Act and/ or any other applicable law for time being in force, the later shall prevail.

Compliance Officer

Ms. Sonal Katariya is the Compliance Officer of our Company as per SEBI Listing Regulations and also acts as the Company Secretary to the Committee with effect from March 17, 2025.

Mr. Rajesh Tekadiwala has resigned from the post of Compliance Officer of our Company under SEBI Listing Regulations.

Details of Shareholders' Complaints

Our Company and its Registrar & Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Registrar of Companies, etc.

Details of the number of complaints received from investors/ shareholders and attended during FY 2024-25 are given below:

Complaints pending as on April 1, 2024	0
Complaints received during the year	1052
Complaints resolved during the year	1052
Complaints pending as on March 31, 2025	0

3.4 Risk Management Committee

Composition of Risk Management Committee (RMC)

The RMC comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	Member of
1	Mr. Balram Singh Yadav	Independent Director	Chairman	March 17, 2025
2	Mr. Jateen Madhukar	Whole Time Director	Member	March 17, 2025
3	Ms. Nithya Easwaran	Non-Executive Director	Member	March 17, 2025

RMC was constituted on March 17, 2025 and during the year under review, there was no change in the composition of the RMC.

Details of RMC Meetings and attendance of the Members thereat

During the year under review, the RMC has not met.

Terms of Reference

- a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- g) To review the status of the compliance, regulatory reviews and business practice reviews;
- h) To approve the process for risk identification and mitigation;
- i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- j) To monitor the Company's compliance with the risk structure. Assess whether the current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- l) To consider the effectiveness of decision making process in crisis and emergency situations;
- m) To balance risks and opportunities;
- n) To generally assist the Board in the execution of its responsibility for the governance of risk;
- o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- r) To implement and monitor policies and/or processes for ensuring cyber security;
- s) To review and recommend potential risk involved in any new business plans and processes;
- t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- u) To monitor and review regular updates on business continuity;
- v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

- x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other

functions as may be necessary or appropriate for the performance of its duties.

the chairman/ chairperson of the Risk Management Committee shall be present at general meetings of the Company, or in the absence of the chairman/chairperson, any other member of the Risk Management Committee authorized by the chairman/chairperson in this behalf.

3.5 Corporate Social Responsibility Committee

Composition of Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Members	Category of Directorship	Designation in the Committee	Member of
1	Mr. Vishwanathan Mavila Nair	Independent Director	Chairman	August 19, 2024
2	Mr. Dharmesh Anil Mehta	Managing Director & Chief Executive Officer	Member	August 19, 2024
3	Mr. Jateen Madhukar Doshi	Whole Time Director	Member	August 19, 2024

The CSR Committee was constituted on August 19, 2024 and during the year under review, there was no change in the composition of the IGSR.

Details of CSR Committee Meetings and attendance of the Members thereat

During the year under review, the CSR Committee met one (1) times i.e., March 17, 2025.

The necessary quorum was present in the Meetings.

The details of attendance of each Member of the IGSR at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meeting held	No. of Committee Meetings attended
Mr. Vishwanathan Mavila Nair	1	1
Mr. Dharmesh Anil Mehta	1	1
Mr. Jateen Madhukar Doshi	1	1

Terms of Reference

- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and

amount to be incurred for such expenditure shall be as per the applicable law;

- c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

- ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company; and
- j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review:

- a. The terms of reference of the CSR Committee shall be reviewed periodically to reassess its adequacy.
- b. The Company Secretary of the Company shall have the authority to make appropriate changes in this Charter based on the regulatory amendments and present it to the CSR Committee and Board of Directors for their review, noting and ratification at the subsequent meetings.
- c. In case any provision of this Charter is contrary to or inconsistent with the provisions of the Act and/ or any other applicable law for time being in force, the latter shall prevail.

4. SENIOR MANAGEMENT

The details of Senior Management as on March 31, 2025 is as follows:

Name of Senior Employee	Designation
Mr. Nitin Ajitsinh Kapadia	Managing Director-Governance & Strategy

5. REMUNERATION OF DIRECTORS

The Board has approved the Nomination and Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company at https://www.damcapital.in/files/investorrelation/638810171622700885_Remuneration_Policy_for_Directors,KMP_and_SMP.pdf.

Remuneration to Executive Director

Mr. Dharmesh Anil Mehta, Managing Director and Chief Executive Officer and Mr. Jateen Madhukar Doshi, Whole Time Director, draw remuneration from the Company. Their remuneration is reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay,

industry benchmarks, Company's performance vis-a-vis annual budget achievement and individual performance etc. Their remuneration is broadly divided into salary, perquisites, allowance, performance bonus and incentive pay. Annual salary increment and performance bonus is decided by the NRC in the case of Mr. Jateen Madhukar Doshi and General Meeting, in the case of Mr. Dharmesh Anil Mehta within the overall ceiling prescribed under the Act and in line with Members approval.

Details of remuneration paid to the Executive Directors for the F.Y. 2024-25 are given below:

(In ₹)

Name of Director	Category of Directorship	Salary	Variable Pay	Perquisites	Total
Mr. Dharmesh Anil Mehta	MD & CEO	7,99,60,400	-	39,600	8,00,00,000
Mr. Jateen Madhukar Doshi	WTD	1,00,81,200	62,00,000	39,600	1,63,20,800

MD-Managing Director, CEO-Chief Executive Officer and WTD-Whole Time Director.

Remuneration to Non-Executive Directors / Independent Directors

The Non-Executive Directors/ Independent Directors are paid remuneration by way of sitting fees, commissions, etc.

Before August 19, 2024 the Non-Executive Directors/ Independent Directors were paid sitting fees of ₹1,00,000/- (Rupees One Lakh Only) per meeting for attending Board and Audit Committee Meeting and ₹50,000/- (Rupees Fifty Thousand Only) per meeting for attending Nomination and Remuneration Committee Meeting.

With effect from August 19, 2024, the Non-Executive Directors/ Independent Directors were paid sitting fees of ₹1,00,000/- (Rupees One Lakh Only) per meeting for attending Board and Audit Committee Meeting and ₹25,000/- (Rupees Twenty - Five Thousand Only) per meeting for attending other Committee Meeting.

Apart from the above, Non-executive Directors/ Independent Directors are eligible for commission as approved by the Members of the Company at the Extra Ordinary General Meeting held on August 22, 2024. The amount of commission, if any is based on the overall financial performance of the Company and Board. Details of the sitting fees and commission, if any paid to the Non-executive Directors for the F.Y. 2024-25 are given below:

(In ₹)

Name of Director	Category of Directorship	Sitting Fees	Commission, if any	Total
Mr. Vishwanathan Mavila Nair	Chairperson & Independent Director	14,50,000	-	14,50,000
Mr. Rajendra Prabhakar Chitale	Independent Director	21,55,000	-	21,55,000
Mr. Natarajan Srinivasan	Independent Director	10,75,000	-	10,75,000
Mr. Balram Singh Yadav	Independent Director	14,50,000	-	14,50,000
Ms. Nithya Easwaran*	Non-Executive Director	17,55,000	-	17,55,000
Mr. Lalit Ratadia [#]	Independent Director	5,30,000	-	5,30,000

*The designation of Ms. Nithya Easwaran was changed from Nominee Director to Non-Executive Director with effect from August 19, 2024.

[#]Mr. Lalit Ratadia has ceased to be an Independent Director of the Board w.e.f August 10, 2024.

There are no pecuniary relationships or transaction of the Non-executive Directors with the Company apart from sitting fees, commission as mentioned above.

Pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers' Liability Insurance policy.

6. GENERAL BODY MEETINGS

6.1 Annual General Meeting (AGM)

Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Date of AGM	Venue	Time	Details of Special Resolution passed
2023-24	August 13, 2024	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15 th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	04:00 p.m.	- Approval for Revision in Remuneration Payable to Mr. Dharmesh Mehta, Managing Director & CEO (DIN:06734366) of the Company. - Approval for Revision in Remuneration Payable to Mr. Jateen Doshi, Whole Time Director (DIN: 08476768). - Subdivision of Equity Shares from face value of ₹10/- per share to face value of ₹2/ per share. - Increase in investment limits for Non-resident Indians and Overseas Citizens of India.
2022-23	July 20, 2023	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15 th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	05:00 p.m.	- Approval of re-appointment of Mr. Dharmesh Mehta (DIN: 06734366) as Managing Director (MD) & Chief Executive Officer (CEO) of the Company. - Approval of re-appointment of Mr. Jateen Doshi (DIN: 08476768) as Whole Time Director of the Company. - Approval of re-appointment of Ms. Nithya Easwaran (DIN: 03605392) as Nominee Director of the Company.
2021-22	July 15, 2022	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15 th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	05:00 p.m.	- Approval of Remuneration Payable to Mr. Dharmesh Mehta, Managing Director & CEO. - Approval of Remuneration Payable to Mr. Jateen Doshi, Whole time Director.

6.2 Extra-Ordinary General Meeting

The following table gives the details of the Extra-ordinary General Meeting ('EGM') of the Company held during the year under review:

Date of EGM	Venue	Time	Details of Special Resolution passed
August 22, 2024	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at One BKC, Tower C, 15 th Floor, Unit no.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	04:00 p.m.	1. To approve the revised Memorandum and Articles of Association for adoption. 2. Approval for payment of Sitting fees and Commission to Independent Directors.

6.3 Postal Ballot

During the financial year 2024-25, the Company has not passed any resolution for obtaining approval of the Members of the Company through postal ballot.

7. MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall corporate governance framework and therefore emphasizes on prompt, continuous, efficient, and relevant communication.

7.1 Financial Results

The Company's quarterly / half-yearly / annual results are filed with the Stock Exchanges as well as uploaded on the website of the Company. The same are also published in newspapers in Business Standard (English) and Mumbai Lakshadeep (Marathi).

7.2 Annual Report

Pursuant to the General Circular No.9/2024 dated September 19, 2024 read with the circulars issued earlier on the subject by the Ministry of Corporate Affairs ('MCA Circulars'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with circulars issued earlier on the subject by SEBI ('SEBI Circulars'), the Annual Report for the FY 2024-25 containing the Notice of the AGM was sent through e-mails to all those Members whose e-mail ids were registered with the Company/Depository Participants.

7.3 Press/ Media Release and Presentations / Investor call made to Institutional Investors and Analysts

Press releases are sent to Stock Exchanges as required under Regulation 30 of SEBI Listing Regulations as well as displayed on the Company's website at <https://www.damcapital.in/static/investor-relation.aspx>. The presentations, if any made to any Institutional Investors and Analysts, are placed on the website of the Company as well as intimated to stock exchanges.

7.4 Website

The Company's website contains a separate dedicated section for Investors, the same is available on the website of the Company i.e. <https://www.damcapital.in/static/investor-relation.aspx> wherein all details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information. In addition, various downloadable

forms required to be executed by the Members have also been provided on the website of the Company i.e., <https://www.damcapital.in/static/contact-us.aspx>.

7.5 Green Initiative

All agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online Board Application.

7.6 Securities and Exchange Board of India ('SEBI') Complaints Redress Platform (SCORES)

It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES expeditiously.

7.7 SMART Online Dispute Resolution ('ODR')

SEBI vide its circular dated July 31, 2023, released a master circular which aims at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for ODR to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognised Stock Exchanges, Clearing Corporations, Depositories, Stock Brokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavours to resolve all complaints in an expeditious manner.

7.8 Designated E-mail ID:

The Company has a designated Email ID companysecretarial@damcapital.in exclusively for investor servicing.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Friday, June 27, 2025 at 3:00 p.m. (IST)
Financial Year	April 1, 2024, to March 31, 2025
Dividend Payment date	The Company did not declare any dividend till the last Board Meeting held on May 14, 2025
Listing of equity shares on stock exchanges	ISIN No.: INE284H01025 BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 Scrip Code- 544316 National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Symbol- DAMCAPITAL The Company has paid the annual listing fees and annual custody fees within the due dates to the Stock Exchanges and Depositories for the F.Y. 2024-25
Registrar & Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 810 811 6767, Fax: +91 22 4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Link to connect: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html Website: www.linkintime.co.in
Share Transfer System	In accordance with the provision under Regulation 40(1) of the SEBI Listing Regulations, transfers of shares of our Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
Dematerialization of shares	Except one equity share held in physical form, the entire equity share capital of the Company was held in dematerialized form as on March 31, 2025.
Outstanding Global Depository Receipts ("GDRs")/American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during the year under review and the Company does not have any outstanding GDRs/ADRs/Warrants/ or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company actively monitors the foreign exchange movements and takes cover for future/options as appropriate to reduce the risks associated with transactions in foreign currencies. The Company has not taken any exposure in commodity hedging activities.
Plant Location	Not Applicable
Address for correspondence	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Registrar and Share Transfer Agent) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 810 811 6767, Fax: +91 22 4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Link to connect: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html Website: www.linkintime.co.in
Credit Ratings obtained by our Company	Not Applicable

9. OTHER DISCLOSURES

9.1 Related Party Transactions

The policy on Related Party Transactions as approved by the Board of the Company is available on the website of the Company at https://www.damcapital.in/files/investorrelation/638706699472223204_Related_Party_Transaction_Policy.pdf

All transactions executed by the Company during the FY 2024-25 with related parties were on arm's

length basis and in the ordinary course of business. All such RPTs were placed before the Audit Committee for its approval, wherever applicable.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

9.2 Details of non-compliance

The equity shares of the Company were listed on the Stock Exchanges on December 27, 2024. There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the stock exchanges or by the SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years. However, during the ordinary course of business, the SEBI/ exchange(s) have levied minor penalties, which do not have any material impact on the operations of the Company.

9.3 Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

This mechanism provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail the mechanism and makes provision for direct access to the Chairperson of the Audit Committee. The policy has been uploaded on the website of the Company at https://www.damcapital.in/files/investorrelation/638615870852343315_Whistle_Blower_Policy.pdf.

We affirm that no Director/Employee of the Company was denied access to the Audit Committee.

9.4 Compliance with Mandatory and Non-Mandatory Provisions

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the SEBI Listing Regulations to the extent applicable to the Company.

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations is as under:

- The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.
- The Company follows a robust process of communicating with the shareholders which has been explained under "Means of Communication".
- The financial statements contain unmodified audit opinion/reporting.
- The Company have separate posts of Chairperson and the Managing Director & Chief Executive Officer.
- Internal auditor reports directly to the Audit Committee.

9.5 Material Subsidiaries

In accordance with the provisions of the SEBI Listing Regulations, our Company has formulated a Policy for determining Material Subsidiaries and to provide governance framework for such subsidiaries. The said Policy is available on the website of our Company at <https://www.damcapital.in/static/investor-relation.aspx>.

9.6 Commodity Price Risk and Commodity hedging activities

The Company is not involved in commodity price and commodity hedging activities.

9.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. Therefore, there are no details to be disclosed pursuant to Regulation 32 (7A) of the SEBI Listing Regulations.

9.8 Total fees to Statutory Auditor

M/s KKC & Associates LLP, Chartered Accountant (Firm Registration No. 105146W) were appointed by the members of the Company at its AGM held on September 30, 2020, for a first term of five years commencing from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the year 2025. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors for the FY 2024-25, are as follows:

(Amount in ₹)

Statutory Audit Fees	22,00,000
Other Services	7,85,000
Reimbursement of out-of-pocket expenses	39,230
DAM IPO related activities*	78,01,623

*The IPO-related fees were reimbursed by the selling shareholder.

9.9 Prevention of Sexual Harassment

Disclosure in relation to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints filed during the financial year	NIL
No. of complaints resolved during the financial year	NIL
No. of complaints pending at the end of the financial year	NIL

9.10 Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The disclosures of transactions of loans and advances to firms or companies in which Directors are interested are given in the Notes to the Financial Statements.

10. DISCLOSURE OF COMPLIANCE

The Company had complied with all the disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations during the year under review.

11. DAM CAPITAL - INSIDER TRADING CODE

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations), the Company has adopted DAM Capital - CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to him / her, but not publicly available, and which when made publicly available, can materially impact the price of the Company's securities. The Code lays down stringent guidelines and creates the necessary framework for Designated Persons to transact in the Company's securities and a mechanism for periodical reporting of transactions.

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's website at <https://www.damcapital.in/static/investor-relation.aspx>

12. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. The Company also has adequate software and systems to monitor compliance.

13. SECRETARIAL AUDIT COMPLIANCE

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, and Regulation 24A of the SEBI Listing Regulations, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023), conducts the secretarial audit of the Company.

Pursuant to Chapter IV-A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company has obtained an annual Secretarial Compliance Report from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries and the same has been submitted to the Stock Exchanges within the prescribed timelines.

Directors E-KYC The Ministry of Corporate Affairs (the "MCA") has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all the directors through e-form DIR-3 KYC. All directors of the Company have complied with the aforesaid requirement.

14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) and Schedule V, Part F of the SEBI Listing Regulations, there are no shares lying in the suspense account as on March 31, 2025. Further, no pledge has been created over the equity shares held by the promoters.

15. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

16. CERTIFICATION

16.1 Instances of Non-Compliance:

There were no instances of non-compliance by the Company or penalties and strictures imposed by the stock exchange(s) (except exchanges imposed operational charges / fines / penalties, which are administrative and not material in nature, levied with regards to the broking operations in the ordinary course of the business) or SEBI or other statutory authorities on any matter related to capital markets during the year, except administrative warning and deficiency letter on March 20, 2025 issued by SEBI vide its letter dated March 20, 2025 advising us to be vigilant in future for certain operational related matters of our Institutional broking operations

16.2 Declaration on Affirmation with the Code of Conduct

The Board has laid down the Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management

Personnel have affirmed compliance with the Code of Conduct for the FY 2024-25.

A declaration signed by Mr. Dharmesh Anil Mehta, Managing Director & Chief Executive Officer, stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the SEBI Listing Regulations is annexed to this report.

16.3 Certificate by CEO/CFO

The Chief Executive Officer and Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board pursuant to Regulation 17(8) of the SEBI Listing Regulations. The annual certificate given by the Chief Executive Officer and Chief Financial Officer is annexed to this report.

16.4 Certificate from Company Secretary in Practice

The Company has obtained a certificate from the Practicing Company Secretary, M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, required under the SEBI Listing Regulations confirming that none of the Director of the Company as on March 31, 2025, has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/MCA or any such other statutory authority and is annexed to this report.

16.5 Certificate on Corporate Governance

The Company has obtained a certificate from the Practicing Company Secretary, M/s. Pramod S. Shah & Associates, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance is annexed to report.

For and on behalf of the Board of Directors
DAM Capital Advisors Limited

Sd/-

Dharmesh Anil Mehta

Managing Director and Chief Executive Officer

DIN: 06734366

Sd/-

Vishwanathan Mavila Nair

Chairman

DIN: 02284165

Place: Mumbai

Date: May 14, 2025

COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

[Pursuant Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Board of Directors/ Members of
DAM Capital Advisors Limited**

Mumbai

I, Dharmesh Mehta, Managing Director and Chief Executive Officer of the Company, confirm that for the year under review, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Sd/-

Dharmesh Anil Mehta

Managing Director and Chief Executive Officer

DIN: 06734366

Place: Mumbai

Date: May 14, 2025

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

DAM Capital Advisors Limited

In terms of Regulation 17(8) of the Listing Regulations, we certify that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2025, and to the best of our knowledge and belief –
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions conducted by the Company during the year that were fraudulent, illegal, or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the audited financial statements; and
 - (iii) instances of significant fraud, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thank you.

For **DAM Capital Advisors Limited**

Sd/-

Dharmesh Mehta
MD & CEO
DIN: 06734366

Sd/-

Hitesh Desai
Chief Financial Officer

Place: Mumbai

Date: May 14, 2025

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,

The Members,

DAM Capital Advisors Limited

PG 1 Ground Floor, Rotunda

Building, Dalal Street, Fort,

Stock Exchange, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DAM Capital Advisors Limited** having **CIN: L99999MH1993PLC071865** and having registered office at PG 1 Ground Floor, Rotunda Building, Dalal Street, Fort, Stock Exchange, Mumbai - 400001 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Vishwanathan Mavila Nair	02284165	19/08/2024
2	Rajendra Prabhakar Chitale	00015986	15/12/2020
3	Natarajan Srinivasan	00123338	19/08/2024
4	Balram Singh Yadav	00294803	19/08/2024
5	Dharmesh Anil Mehta	06734366	10/06/2020
6	Jateen Madhukar Doshi	08476768	10/06/2020
7	Nithya Easwaran	03605392	10/06/2020

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Thank you.

For **Pramod S. Shah & Associates**

Practising Company Secretaries

Sd/-

Pramod S. Shah

Partner

Membership No.: FCS 334

COP No.: 3804

UDIN: F000334G000340267

Date: May 14, 2025

Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

DAM Capital Advisors Limited

PG 1 Ground Floor, Rotunda

Building, Dalal Street, Fort,

Stock Exchange, Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by DAM Capital Advisors Limited (**'the Company'**) for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para - C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as "**SEBI Listing Regulations, 2015**").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, 2015

Auditors' Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use:

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations, 2015 with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

For **Pramod S. Shah & Associates**

Practising Company Secretaries

Sd/-

Pramod S. Shah

Partner

Membership No.: FCS 334

COP No.: 3804

UDIN: F000334G000339970

Date: May 14, 2025

Place: Mumbai

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
DAM Capital Advisors Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of DAM Capital Advisors Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ('ICAI') 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Information

4. The Company's 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 Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report
5. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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.
7. When we read the 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 appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting

software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. 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:
 - 11.1. 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.
 - 11.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial

Statements in place and the operating effectiveness of such controls.

- 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 11.4. Conclude on the appropriateness of the 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.
- 11.5. 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.
12. 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.
13. 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.
14. 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 year 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

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give

in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

16.1. 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.

16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

16.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

16.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

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

16.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

16.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

16.8. 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.

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

17.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position

in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;

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

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

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

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

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.

17.7. In our opinion and according to the information and explanations given to us,

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Company has not declared and paid interim dividend during the year and until the date of this report.

c) As stated in Note 21 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in

accordance with Section 123 of the Act to the extent it applies to declaration of dividend

17.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) except for audit trail (edit log) at the database level to document direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Sd/-

Devang Doshi

Partner

Place: Mumbai

Date: 14 May 2025

ICAI Membership No: 140056

UDIN : 25140056BMLIJH1220

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2025

Referred to in paragraph 15 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 ('PPE').
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner once in every two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not have any immovable property. Therefore, provision of clause 3(i)(c) of the order is not applicable to the company
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of Fixed Deposit. As informed to us, the Company is not required to file any quarterly returns or statements with such banks or financial institutions
- iii. Based on our examination of records and according to the information and explanations given to us, The Company has made investment in a subsidiary company during the year and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the investments made are not prejudicial to the Company's interest.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee in contravention of the provision of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax,

service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/ with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax, Interest and Penalty	0.01	A.Y. 2007 – 08	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.03	A.Y. 2010 – 11	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.13	A.Y. 2016 – 17	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.61	A.Y. 2020 – 21	Income Tax Assessing Officer
Income tax Act, 1961	Income Tax, Interest and Penalty	0.19	A.Y. 2024 – 25	Income Tax Assessing Officer

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. There are no associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. There are no joint ventures or associate companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of Act India, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (d) The Group has no CIC as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

- xx. According to the information and explanation given to us and based on the examination of the records of the company, there are no amount unspent on the Corporate Social Responsibilities activities and hence the clause 3(xx)(a) and (b) of the Order are not applicable.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Sd/-

Devang Doshi

Partner

Place: Mumbai

Date: 14 May 2025

ICAI Membership No: 140056

UDIN : 25140056BMLIJH1220

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2025

Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of DAM Capital Advisors Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls 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 ('the Guidance Note').
3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.
4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. 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 the Standalone Financial Statements.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the 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 the Standalone Financial Statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Sd/-

Devang Doshi

Partner

Place: Mumbai

Date: 14 May 2025

ICAI Membership No: 140056

UDIN : 25140056BMLIJH1220

Standalone Balance Sheet

as at March 31, 2025

(₹ in crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	98.41	83.51
(b) Bank balances other than cash and cash equivalents	4	144.87	74.64
(c) Receivables			
(i) Trade receivables	5A	24.77	23.62
(ii) Other receivables	5B	0.95	0.05
(d) Investments	6	2.78	2.77
(e) Other financial assets	7	8.60	6.31
Sub-total financial assets (A)		280.38	190.90
2. Non-financial assets			
(a) Current tax assets (net)	8	6.80	6.55
(b) Deferred tax assets (net)	9	1.12	1.96
(c) Property, plant and equipment	10	93.62	9.40
(d) Capital work-progress	11	12.08	-
(e) Intangible assets under development	12	-	-
(f) Other Intangible assets	13	0.27	0.47
(g) Other non-financial assets	14	3.59	2.86
Sub-total non - financial assets (B)		117.48	21.24
Total assets (A+B)		397.86	212.14
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.40	2.81
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Borrowings (Other than Debt Securities)	16	3.89	4.93
(d) Other Financial liabilities	17	85.59	2.46
Sub-total financial liabilities (A)		89.88	10.20
2. Non-financial Liabilities			
(a) Current tax liabilities (net)	18	-	2.08
(b) Provisions	19	40.84	29.33
(c) Other non-financial liabilities	20	6.10	10.51
Sub-total non - financial liabilities (B)		46.94	41.92
EQUITY			
(a) Equity share capital	21	14.14	14.14
(b) Other equity	22	246.90	145.88
Sub-total equity (C)		261.04	160.02
Total liabilities and equity (A+B+C)		397.86	212.14

See accompanying notes forming part of Standalone Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Place : Mumbai
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	23		
(i) Interest Income		11.88	5.97
(ii) Fees and commission Income		236.25	173.83
1) Total revenue from operations		248.13	179.80
2) Other income	24	1.86	1.95
3) Total income (1+2)		249.99	181.75
Expenses			
(i) Finance costs	25	2.48	1.21
(ii) Fees and commission expenses	26	6.99	6.60
(iii) Employee benefit expense	27	85.46	65.33
(iv) Depreciation and amortisation expense	28	7.03	6.33
(v) Other expenses	29	11.25	7.11
4) Total expenses		113.21	86.58
5) Profit /(loss) before tax (3-4)		136.78	95.17
Tax expense:	30		
(i) Current tax		32.30	24.11
(ii) Deferred tax		0.84	0.78
6) Total tax expense		33.14	24.89
7) Profit /(loss) for the year (5-6)		103.64	70.28
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurements of post-employment benefit obligations		(0.21)	(0.35)
(b) Income tax relating to the above		0.05	0.09
8) Other comprehensive income/(loss) for the year		(0.16)	(0.26)
Total comprehensive income /(loss) for the year (7+8)		103.48	70.02
Earnings per equity share (Face value ₹2/- per equity share)	33		
Basic (₹)		14.66	9.94
Diluted (₹)		14.66	9.94

See accompanying notes forming part of Standalone Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Hitesh Desai

Chief Financial Officer

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Sonal Katariya

Company Secretary

Place : Mumbai

Date : May 14, 2025

Place : Mumbai

Date : May 14, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Particulars	Number*	(₹ in crores)
As at March 31, 2023	1,41,37,200.00	14.14
changes in equity share capital during the year	-	-
As at March 31, 2024	1,41,37,200.00	14.14
Adjustments on account of split of shares (refer note below)*	5,65,48,800.00	-
As at March 31, 2025	7,06,86,000.00	14.14

*The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total other equity
	Retained earnings	General reserve	Capital reserve	Securities premium	Share based payment reserve	Remeasurements of post-employment benefit obligations
As at March 31, 2023	20.58	38.17	3.81	14.26		0.45
Profit / (Loss) for the year	70.28	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(0.26)
Dividend paid to shareholders	(1.41)	-	-	-	-	-
As at March 31, 2024	89.45	38.17	3.81	14.26		0.19
Profit / (Loss) for the year	103.64	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(0.16)
Dividend paid to shareholders	(3.53)	-	-	-	-	(3.53)
Shared Based payments					1.07	
As at March 31, 2025	189.56	38.17	3.81	14.26	1.07	0.03
						1.07
						246.90

(₹ in crores)

See accompanying notes forming part of Standalone Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Hitesh Desai

Chief Financial Officer

Place : Mumbai

Date : May 14, 2025

Sd/-

Sonal Katariya

Company Secretary

Place : Mumbai

Date : May 14, 2025

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (loss) before taxation	136.78	95.17
Adjustments for:		
Depreciation and amortisation	7.03	6.33
Interest income	(13.72)	(6.53)
Finance cost	2.48	1.21
(Gain) / Loss on sale of fixed assets	(0.03)	(0.03)
Operating surplus /(deficit) before working capital changes	132.54	96.15
Adjustments for (increase) /decrease in operating assets:		
(Increase) / decrease in trade receivables	(1.14)	161.88
(Increase) / decrease in other receivables	(0.90)	1.32
(Increase) / decrease in other financial assets	(4.46)	222.56
(Increase) / decrease in other non financial assets	(0.95)	(0.11)
Adjustments for increase /(decrease) in operating liabilities		
(decrease)/ increase in trade payables	(2.40)	(1,067.90)
(decrease)/ increase in other non financial liabilities	(4.41)	5.30
(decrease)/ increase in other financial liabilities	0.09	(0.16)
Increase/ (decrease) in provisions	11.51	8.27
Cash generated/(used) from operations	129.88	(572.69)
Income tax (paid) / refund	(34.58)	(21.26)
Net cash (used in)/ generated from operating activities (A)	95.30	(593.95)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(12.97)	(4.43)
Proceeds from sale of property, plant and equipments	0.23	0.15
Movement in other Bank balances	(0.26)	671.54
Interest income	13.60	6.40
Payment to acquire investments	(0.01)	-
Proceeds from sale of investments	-	1.86
Bank deposits placed	(70.81)	(17.47)
Net cash (used in)/ generated from Investing activities (B)	(70.22)	658.05

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

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest expense	(1.23)	(0.83)
Repayment of borrowings	(1.04)	1.64
Lease payments	(4.38)	(3.64)
Dividend paid	(3.53)	(1.41)
Net cash (used in)/ generated from financing activities (C)	(10.18)	(4.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	14.90	59.86
Cash and cash equivalents at beginning of the year	83.51	23.65
Cash and cash equivalents at end of the year	98.41	83.51

See accompanying notes forming part of Standalone Financial statements (1-56)

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

Place : Mumbai

Date : May 14, 2025

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Hitesh Desai

Chief Financial Officer

Place : Mumbai

Date : May 14, 2025

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Sonal Katariya

Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information

DAM Capital Advisors Limited the Company was incorporated on 07.05.1993, The Company is in financial services spaces offering share and stock broking services for both cash and Derivatives segment and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited. The activities of the Company include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). The Company is also registered with the Securities and Exchange Board of India (SEBI) as category – I, Merchant Banker, engaged in providing Investment Banking services like Advisory services, IPO Underwriting, Qualified Institutional Placement (QIP), fund raising and Structured finance.

The Company has completed Initial Public Offer (IPO) through an offer for sale of 29,690,900 Equity Shares of the face value of ₹2/- each at an issue price of ₹283/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 27 December 2024.

The Company have a wholly owned subsidiary (WOS) in India, DAM Asset Management Limited. This WOS is incorporated on July 08, 2024. This WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

DAM Capital (USA), Inc., a wholly owned subsidiary (WOS), incorporated in USA. This WOS is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") in USA.

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore. This WOS was dissolved and liquidated on November 16, 2021. The Company has filed application for removal of Unique Document Identification Number (UDIN).

2.1. Material accounting policies

a) Basis of preparation

(i) Compliance with Ind AS

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

These Financial Statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency. The Financial Statements are presented in crores, except when otherwise indicated. Amount which is less than ₹50,000 is shown as ₹0.00 crores

The Standalone financial statements for the year ended March 31, 2025 are being authorised for issue in accordance with a resolution of the Board of Directors on May 14, 2025.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Financial assets and liabilities- measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

(ii) Order of liquidity

The Company is registered Intermediary under the respective SEBI Regulations. Though for the classification purpose, the entity will be covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016, in view of the exemption granted under the RBI Regulations for SEBI registered intermediaries, the Company is exempted from the requirement of registration and applicable Rules under Non- Banking Financial Companies Regulations. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013, the Company presents its balance sheet in the order of liquidity. Since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 37.

Notes to Standalone Financial Statements for the year ended March 31, 2025

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the directors of the Company (both executive and independent). Refer note 32 for segment information presented.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (INR) except when otherwise stated.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense 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.

d) Financial instruments

Initial Recognition and Measurement

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

In the case of a financial asset or financial liability not at FVTPL, at initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit and loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such value in use.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Financial assets

(i) Classification and subsequent measurement of financial assets

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

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

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

Debt Instruments

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

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

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

Business model assessment

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

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

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

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

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

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Instruments

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

Changes in fair value of equity investments at FVTPL are recognised in the statement of profit and loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Where the management has elected to present gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement profit and loss. Dividends from such investments are recognised in statement profit and loss.

Misdeal stock comprises of stock that has devolved on the Company due to erroneous execution of trades on behalf of the clients in the normal course of business. These securities are measured at fair value. A valuation gain or loss on a misdeal stock

Notes to Standalone Financial Statements for the year ended March 31, 2025

is recognised in profit and loss and presented in the statement of profit and loss within "gains/(losses) on misdeal stock" in the period in which it arises.

(ii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment. The Company recognises life time expected credit loss for trade receivables (also referred to as provision for doubtful trade receivables) and has adopted simplified approach of computation as per Ind AS 109. The Company considers outstanding overdue for more than 180 days is 75% and for more than 270 days is 100% calculation of expected credit loss.

(iii) Income recognition

Interest income

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

Dividend income

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

(iv) De-recognition of financial assets

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

Financial liabilities and equity instruments

(i) Classification as debt or equity

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

Equity instruments

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

(ii) Classification and subsequent measurement

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

(iii) De-recognition of financial liabilities

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

e) Offsetting financial instruments

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

f) Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Investments in Subsidiaries are accounted at cost, net off impairment loss, if any.

g) Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ind AS 115, Revenue from contracts with clients outlines a single comprehensive model of accounting for revenue arising from contracts with clients:"

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

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

i) Brokerage fees – point in time

Revenue from contract with clients is recognised at point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

ii) Fees, commission and other income

The Company provides investment banking services to its clients and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the clients. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

iii) Contract assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iv) Dividend Income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's 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.

h) Income Tax

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

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

i) **Goods and service tax and input credit**

Expenses and assets are recognised net of the goods and services tax paid, except:

- (i) when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (ii) when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

j) **Leases - as a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

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

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Company has right to direct the use of the asset

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Subsequently, Lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture."

k) Cash and Bank Balance

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in which case life of asset has been assessed based on the technical advice.

- | | |
|--------------------------|---|
| a) Computer | - 3 years |
| b) Servers and networks | - 6 years |
| c) Furniture | - 10 years |
| d) Office equipments | - 5 years |
| e) Vehicles | - 4 years |
| f) Mobile | - 2 years |
| g) Leasehold improvement | - Over the period of lease or useful life, whichever is lower |

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period on prospective basis

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals and retirement are determined by comparing proceeds with carrying amount.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Financial Assets.

m) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Estimated useful lives by major class of intangible assets are as follows:

Computer software - 3 years

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

n) Impairment of non-financial assets

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

o) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

- A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

p) Employee benefits

(i) Defined contribution plan

The contribution to provident fund is considered as defined contribution plans, and is charged to the Statement of Profit and Loss as it fall due, based on the amount of contributions required to be made as and when services are rendered. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

(ii) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to surplus in statement of profit and loss under other equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iii) Compensated absences

Based on the leave rules of the Company companies, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and loss for the year. Short term compensated absences are provided based on estimates of availment / encashment of leaves.

q) Trade and other payable

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

r) Provisions and contingent liabilities

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

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

s) Borrowing Cost

Borrowing cost includes interest, Bang Guarantee Charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period in which they occur.

t) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

(i) Basic earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

(ii) Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Notes to Standalone Financial Statements for the year ended March 31, 2025

v) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest “crores” as per the requirement of Schedule III, unless otherwise stated.

w) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceed.

x) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized accordingly.

2.2. Key accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

- Estimation of current tax expense ,recognition of deferred tax assets– Note 30
- Estimation of defined employee benefit obligation – Note 31
- Impairment of investment in foreign subsidiary – Note 6
- Evaluation if an arrangement qualifies as 'lease' under Ind AS 116.
- Fair valuation of share based payments – Note 41

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3. Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand (refer note 2.1(a))	0.00	0.00
Balances with banks:		
- In Current accounts	1.89	17.13
- In deposit accounts less than 3 months maturities [Refer note 4 (b)]	96.52	66.38
Total	98.41	83.51

4. Bank balance other than above

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In Current accounts [Refer note 4 (a)]	0.48	0.23
- In deposit accounts more than 3 months maturities [Refer note 4 (b) and (c)]	144.39	74.41
Total	144.87	74.64

- a) Balances in current account includes client funds (including brokerage amount)
- b) Balances with banks in deposit accounts include deposits amounting to ₹158.15 Crore (March 31, 2024 ₹108.03 Crore) under Lien and deposits amounting to ₹82.76 Crore (March 31, 2024 ₹32.75 Crore) is free of Lien. The Group has created the lien on bank deposits for availing bank guarantee of ₹99.89 Crore (March 31, 2024 ₹72.84 Crore) and overdraft facility for meeting margin requirements of exchanges. The bank guarantees are issued by bank in favour of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for exchange margin in both cash and derivatives segment.
- c) Balances with banks include deposits of ₹27.46 Crore (March 31, 2024 ₹4.38 Crore) having original maturity of more than 12 months.

5A. Trade receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Unsecured	24.77	23.62
Trade receivables - credit impaired	0.20	0.69
Less: impairment loss allowance	(0.20)	(0.69)
Total	24.77	23.62

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	21.72	-	1.82	-	-	23.54
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	0.20	0.20
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	21.72	-	1.82	-	0.20	23.74
Trade receivables-Unbilled						1.23
Total trade receivable						24.97

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	18.76	1.66	-	-	-	20.42
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	0.06	0.43	0.20	0.69
(iv) Disputed trade receivables-considered good	-	-	-	-	-	0.00
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	0.00
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	0.00
Trade receivables-Billed	18.76	1.66	0.06	0.43	0.20	21.11
Trade receivables-Unbilled						3.20
Total trade receivable						24.31

Reconciliation of impairment loss allowance on trade receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
impairment loss allowance as at beginning of the year	0.69	3.99
Net Increase/(decrease) during the year	(0.49)	(3.30)
Impairment loss allowance as at end of the year	0.20	0.69

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5B. Other receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables considered good - Unsecured	0.95	0.05
Other receivables - credit impaired	-	-
Less: Allowance for credit impairment loss on credit impaired other receivables	-	-
Total	0.95	0.05

Other receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Other receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Other receivables-considered good	-	-	-	-	-	-
(v) Disputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Other receivables-credit impaired	-	-	-	-	-	-
Other receivables-Billed	-	-	-	-	-	-
Other receivables-Unbilled						0.95
Total Other receivable						0.95

Other receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Other receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Other receivables-considered good	-	-	-	-	-	-
(v) Disputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Other receivables-credit impaired	-	-	-	-	-	-
Other receivables-Billed	-	-	-	-	-	-
Other receivables-Unbilled						0.05
Total Other receivable		-	-	-	-	0.05

Notes to Standalone Financial Statements for the year ended March 31, 2025

6. Investments

(₹ in crores)

Particulars	At fair value through		Cost	Total
	Other comprehensive income	Profit and loss		
As at March 31, 2025				
Subsidiaries (refer note 6 (i))	-	-	22.46	22.46
Total (A) - Gross			22.46	22.46
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (A) - Net	-	-	2.78	2.78
Investments outside India	-	-	22.45	22.45
Investments in India	-	-	0.01	0.01
Total (B) - Gross	-	-	22.46	22.46
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (B) - Net	-	-	2.78	2.78
As at March 31, 2024				
Subsidiaries (refer note 6 (i))	-	-	22.45	22.45
Total (A) - Gross	-	-	22.45	22.45
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (A) - Net			2.77	2.77
Investments outside India	-	-	22.45	22.45
Investments in India	-	-	-	-
Total (B) - Gross	-	-	22.45	22.45
Less : Impairment loss allowance	-	-	(19.68)	(19.68)
Total (B) - Net	-	-	2.77	2.77

- a) Investment in subsidiaries are measure at cost in accordance with Ind AS 27.
- b) IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore is dissolved and liquidated w.e.f. date November 16, 2021. The Company has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of the WOS.
- c) A wholly owned subsidiary DAM Capital Asset Management Limited is incorporated this year

7. Other financial assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
- With stock exchanges	3.00	3.00
- For lease premises	2.46	1.45
- Others	0.95	0.13
Margin money with Stock Exchange pending settlement	-	0.24
Recoverable from Gratuity fund	-	0.13
Interest accrued on fixed deposits	2.19	1.36
Total	8.60	6.31

8. Current tax assets (net)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS	72.72	16.23
Less : Provision for tax	(65.92)	(9.68)
Total income tax asset	6.80	6.55

Notes to Standalone Financial Statements

for the year ended March 31, 2025

9 Deferred tax assets (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets/ (liabilities):

(₹ in crores)

Particulars	As at March 31, 2024	(Charged)/ Credited to profit and loss	(Charged)/Credited to Other comprehensive income	As at March 31, 2025
Deferred tax asset				
Tax losses	-	-	-	-
Property, plant and equipments	1.67	0.25	-	1.92
Provision for doubtful debts	0.17	(0.12)	-	0.05
Right-of-use assets	0.12	(0.97)	-	(0.85)
Total deferred tax assets	1.96	(0.84)	-	1.12
Deferred tax liabilities				
Deferred tax liabilities	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Deferred tax asset (net)	1.96	(0.84)	-	1.12

(₹ in crores)

Particulars	As at March 31, 2023	(Charged)/ Credited to profit and loss	(Charged)/ Credited to Other comprehensive income	As at March 31, 2024
Deferred tax asset				
Tax losses			-	
Property, plant and equipments	1.50	0.17	-	1.67
Provision for doubtful debts	1.03	(0.86)	-	0.17
Right-of-use assets	0.21	(0.09)	-	0.12
Total deferred tax assets	2.74	(0.78)	-	1.96
Deferred tax liabilities				
Deferred tax liabilities	-	-	-	-
Total Deferred tax liabilities	-	-	-	-
Deferred tax asset (net)	2.74	(0.78)	-	1.96

Notes to Standalone Financial Statements

for the year ended March 31, 2025

10. Property, plant and equipment

(₹ in crores)

Particulars	Computers	Vehicles	Furniture & Fixtures	Office Equipment	Leasehold improvements	Right-of-use assets	Total
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Additions	0.27	0.51	-	0.04	-	90.36	91.18
Disposals	-	(0.39)				(14.45)	(14.84)
Closing gross carrying amount	4.68	8.07	0.23	0.88	4.04	90.36	108.26
Accumulated depreciation							
Opening accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Depreciation charge during the year	0.59	1.79	0.02	0.16	0.65	3.54	6.75
Disposals		(0.18)				(14.45)	(14.63)
Closing accumulated depreciation	3.56	4.74	0.11	0.81	3.83	1.59	14.64
Net carrying amount as at March 31, 2025	1.12	3.33	0.12	0.07	0.21	88.77	93.62
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	3.61	4.96	0.23	0.82	4.04	14.45	28.11
Additions	1.18	3.22	-	0.02	-	-	4.42
Disposals	(0.38)	(0.23)	-	-	-	-	(0.61)
Closing gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Accumulated depreciation							
Opening accumulated depreciation	2.77	1.79	0.07	0.49	2.37	9.60	17.09
Depreciation charge during the year	0.58	1.46	0.02	0.16	0.81	2.90	5.93
Disposals	(0.38)	(0.12)	-	-	-	-	(0.50)
Closing accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Net carrying amount as at March 31, 2024	1.44	4.82	0.14	0.19	0.86	1.95	9.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

11. Capital work-in progress

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in progress	12.08	
Capital work-in progress	12.08	-

Ageing Schedule as at March 31, 2025

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.08	-	-	-	12.08
Projecs temporarily suspended	-	-	-	-	-

Ageing Schedule as at March 31, 2024

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projecs temporarily suspended	-	-	-	-	-

As at March 31, 2025 and as at March 31, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

12. Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	-	-
Total Intangible assets under development	-	-

Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening gross carrying amount	-	0.54
Additions	-	-
Disposals	-	-
Transfer to other intangible assets	-	(0.54)
Total Intangible assets under development	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

13. Other Intangible assets

(₹ in crores)

Particulars	Computer Software	Tenancy Rights	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	2.11	0.02	2.13
Additions	0.08	-	0.08
Disposals	-	-	-
Closing gross carrying amount	2.19	0.02	2.21
Accumulated amortisation			
Opening accumulated amortisation	1.64	0.02	1.66
Amortisation during the year	0.28		0.28
Disposals	-	-	-
Closing accumulated amortisation	1.92	0.02	1.94
Net carrying amount as at March 31, 2025	0.27	-	0.27
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	1.56	0.02	1.58
Additions	0.55	-	0.55
Disposals	-	-	-
Closing gross carrying amount	2.11	0.02	2.13
Accumulated amortisation			
Opening accumulated amortisation	1.24	0.02	1.26
Amortisation during the year	0.40		0.40
Disposals	-	-	-
Closing accumulated amortisation	1.64	0.02	1.66
Net carrying amount as at March 31, 2024	0.47	0.00	0.47

14. Other non-financial assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	2.07	1.80
Supplier advances	0.12	0.05
Balances with government authorities	1.16	0.80
Others	0.24	0.21
Total	3.59	2.86

15. Trade payables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	2.81
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total trade payables	0.40	2.81

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Trade payables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date for payment				Total As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.40	-	-	-	0.40
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	0.40	-	-	-	0.40

Trade payables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date for payment				As at March 31, 2024
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2.81	-	-	-	2.81
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	2.81	-	-	-	2.81

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

16. Borrowings (Other than Debt Securities)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Term loans from banks*	3.89	4.93
Total	3.89	4.93

Notes to Standalone Financial Statements for the year ended March 31, 2025

*The Company have availed Vehicle loan from HDFC Bank Limited and IDFC First Bank Limited for 5 years tenure with principal amount ₹6.39 Crore (March 31, 2024 ₹6.33 Crore) The loan is availed on different dates. Vehicle loan availed from HDFC Bank is Maturing within 12 months amounting to ₹0.85 Crore (March 31, 2024 ₹Nil)

During the year in audit the Company has not defaulted in repayment of principal and interest.

* All borrowings are issued in India.

Terms of repayment and rate of interest in case of borrowings

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan from banks		
Interest rate	7.25%-9.90%	7.25%-9.90%
within one year	1.21	1.18
Later than One year and not later than five years	2.68	3.75
Total	3.89	4.93

17. Other Financial Liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payables	0.11	0.02
Lease Liabilities *	85.48	2.44
Total	85.59	2.46

* Disclosure as required by Ind AS 116 " Leases " are stated below

A) Right of use assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1 April	1.95	4.85
Additions during the year	90.36	-
Adjustments/Deletions during the year	-	-
Amortisation on Right-Of-Use (ROU) assets	(3.54)	(2.90)
Balance as at 31 March	88.77	1.95

B) Lease liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1 April	2.44	5.70
Additions during the year	86.17	-
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the year	1.25	0.38
Less : Payment of lease liabilities	(4.38)	(3.64)
Balance as at 31 March	85.48	2.44

C) Maturities analysis - Undiscounted cashflows of contractual maturities of lease liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	11.82	2.54
Later than One year and not later than five years	52.63	-
Later than Five year and not later than Ten years	65.11	-
Total	129.56	2.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025

D) Maturities analysis of lease liability

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 12 months	4.39	2.44
After 12 months	81.09	
Total	85.48	2.44

E) The Company has taken office premises on lease at certain locations. Rental contracts are typically made for period ranging from 5 years to 10 years

F) Amounts recognised in the Statement of Profit and Loss

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets (included in depreciation and amortisation expenses)	3.54	2.90
Interest expense (included in finance costs)	1.25	0.38
Expense relating to short-term leases (included in other expenses)	0.08	0.04
Interest on Security deposits (included in interest income)	(0.12)	(0.12)
The total cash outflow for leases during the year	4.75	3.20

G) Amounts recognised in the Statement of Cash flows

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	4.38	3.64
Short-term lease payments not included in the measurement of the lease liability within operating activities	0.08	0.04

18. Current tax liabilities (net)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	-	24.02
Less : Advance tax and TDS	-	(21.94)
Total income tax liabilities	-	2.08

19. Provisions

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee benefit		
- Provision for Bonus	37.60	27.55
- Provision for Gratuity	0.84	0.15
- Provision for Leave encashment	0.15	0.12
For Others		
- Provision for expenses	2.25	1.51
Total	40.84	29.33

Notes to Standalone Financial Statements for the year ended March 31, 2025

20. Other non-financial liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	6.10	10.51
Total	6.10	10.51

21. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Authorised share Capital				
At the beginning of the year	5,20,00,000	520.00	5,20,00,000	52.00
Adjustments on account of split of shares (refer note below)	20,80,00,000	-	-	-
Closing at the end of the year	26,00,00,000	520.00	5,20,00,000	52.00
Equity shares of ₹2 each (As at March 31, 2024 Equity shares of ₹10 each)				
Issued, subscribed & fully paid-up shares				
Equity shares of ₹2 each (As at March 31, 2024 Equity shares of ₹10 each)	7,06,86,000	14.14	1,41,37,200	14.14
Outstanding at the end of the year	7,06,86,000	14.14	1,41,37,200	14.14

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of Rs. 2 each.

a) Reconciliation of number of shares and amount outstanding at the beginning and end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Outstanding at the beginning of the year	1,41,37,200	14.14	1,41,37,200	14.14
Adjustments on account of split of shares (refer note below)	5,65,48,800	-	-	-
Outstanding at the end of the year	7,06,86,000	14.14	1,41,37,200	14.14

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of Rs. 2 each.

b) Terms and rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Dharmesh A. Mehta (Sold 41,58,900 shares under OFS)	1,44,02,450	20.38%	37,12,270	26.26%
Sonali Dharmesh Mehta	63,04,350	8.92%	12,60,870	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	15,13,520	10.71%
Multiples Alternate Asset Management Pvt. Ltd (Sold under OFS)	-	0.00%	27,32,270	19.33%
Narotam Sekhsaria (Sold under OFS)	-	0.00%	21,85,870	15.46%
RBL Bank Ltd (Sold under OFS)	-	0.00%	13,66,200	9.66%
EASYACCESS Financial Services Ltd (Sold under OFS)	-	0.00%	13,66,200	9.66%

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

Notes to Standalone Financial Statements for the year ended March 31, 2025

d) Details of Shares held by Promoter

Equity shareholders	As at March 31, 2025			As at March 31, 2024		
	Number	% holding	% change in during the year	Number	% holding	% change in during the year
Dharmesh A. Mehta	1,44,02,450	20.38%	-22.41%	37,12,270	26.26%	10.96%
Sonali Dharmesh Mehta	63,04,350	8.92%	0.00%	12,60,870	8.92%	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	0.00%	15,13,520	10.71%	-
Hansa A. Mehta	-	-	0.00%	-	0.00%	-19.88%

e) The Board of Directors in their meeting held on May 14, 2025 have proposed final dividend of ₹1 per equity share for the year ended March 31, 2025

f) During the preceding five years the Company has

- not allotted fully paid shares without payment being received in cash,
- not issued fully paid up Bonus shares
- bought back shares

22. Other Equity

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	189.56	89.45
General reserve	38.17	38.17
Capital reserve	3.81	3.81
Securities premium	14.26	14.26
Share based payment reserve	1.07	-
Other comprehensive income (OCI)	0.03	0.19
Total	246.90	145.88

a) Retained earnings

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	89.45	20.58
Net profit /(loss) for the year	103.64	70.28
Less: Dividend paid to shareholders	(3.53)	(1.41)
Balance at the end of the year	189.56	89.45

b) General reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	38.17	38.17
Changes during the year	-	-
Balance at the end of the year	38.17	38.17

c) Capital reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3.81	3.81
Changes during the year	-	-
Balance at the end of the year	3.81	3.81

Notes to Standalone Financial Statements for the year ended March 31, 2025

d) Securities premium

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14.26	14.26
Changes during the year	-	-
Balance at the end of the year	14.26	14.26

e) Share based payment reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Changes during the year	1.07	-
Balance at the end of the year	1.07	-

f) Other comprehensive income (OCI)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.19	0.45
Other comprehensive income (OCI) for the year	(0.16)	(0.26)
Balance at the end of the year	0.03	0.19

Nature and purpose of reserve

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserves, general reserve and divided distributed to shareholders.

General reserve

The reserves can be distributed/utilised by the Company, in accordance with the Companies Act, 2013

Capital reserve

Capital reserve is the excess of net assets taken over cost of consideration paid in the financial year 2013-2014, in terms of the Scheme of Amalgamation (the scheme), IDFC Capital Limited, IDFC Distribution Company Limited and IDFC Pension Fund Management Company Limited, wholly owned subsidiaries of the Company (referred to as 'Transferor Companies'), have been amalgamated with the Company (Transferee Company).

Securities premium

Securities premium represents the surplus proceeds received over the face value of shares, at the time of issue of shares

Share based payment reserve

This reserve is created on account of ESOP granted by the Company

Other comprehensive income (OCI)

OCI Includes remeasurement of defined employee benefits plan on account of actuarial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

23. Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Interest Income		
- Interest on fixed deposits	11.76	5.85
- Interest on security deposits	0.12	0.12
	11.88	5.97
ii) Fees and commission Income		
- Brokerage	77.95	49.47
- Advisory Fee Income	158.30	124.36
	236.25	173.83
Total	248.13	179.80

24. Other Income

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Income Tax Refund	1.83	0.55
Profit on sale of plant, property and equipment (net)	0.03	0.03
Realised gain on foreign exchange (net gain on foreign exchange)	-	1.37
Miscellaneous income	0.00	0.00
Total	1.86	1.95

25. Finance cost

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On instruments measured at amortised costs		
Interest on Other Loans	0.42	0.32
Interest on Bank Overdraft	0.12	0.16
Interest on lease liability	1.25	0.38
Bank guarantee charges	0.69	0.35
Total	2.48	1.21

The bank guarantee facilities were availed from the nationalised/scheduled banks and were submitted to BSE/NSE (Exchanges) as margin deposit. The Bank overdraft are taken in the normal course of broking business.

The Company is not required to submit quarterly statements and financials with Banks.

26. Fees and commission expenses

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Membership and subscription	6.62	6.29
Clearing house maintenance charges	0.02	0.02
Depository charges	0.04	0.04
Others	0.31	0.25
Total	6.99	6.60

Notes to Standalone Financial Statements for the year ended March 31, 2025

27. Employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	80.21	62.24
Contribution to provident and other funds (also refer note 31a)	3.00	2.34
Share based payments (also refer note 41)	1.07	-
Gratuity (also refer note 31b)	0.62	0.34
Staff welfare expenses	0.56	0.41
Total	85.46	65.33

28. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	3.21	3.03
Amortisation of right-of-use assets (also refer Note 10)	3.54	2.90
Amortisation of intangible assets	0.28	0.40
Total	7.03	6.33

29. Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Equipment	0.08	0.08
- Others	0.58	0.42
Insurance charges	0.06	0.06
Travelling and conveyance	2.53	2.00
Printing and stationery	0.17	0.19
Postage, telephone and fax	0.83	0.79
Advertising and publicity	0.77	0.49
Professional fees	2.47	1.62
Loss on foreign exchange fluctuation	0.00	-
Rates and taxes	1.33	0.34
Miscellaneous expenses	0.82	0.45
Bad Debts written off	-	0.00
Loss / (Gain) on sale of misdeal stock (net)	0.07	0.06
Contribution towards corporate social responsibility (CSR)**	0.91	0.20
Directors' sitting fees	0.28	0.27
Auditor's remuneration *	0.35	0.14
Total	11.25	7.11

* Breakup of Auditors' remuneration

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	0.22	0.11
Tax audit fees	0.04	0.02
Taxation services	0.01	-
Other Services	0.08	0.01
Out-of-pocket expenses	0.00	0.00
Total	0.35	0.14

* Audit fees excludes fees paid to statutory auditor for OFS related expenses which were recovered by the Company from the selling shareholders in proportion to the shares offered to the public in offering.

**** Contribution for corporate social responsibility (CSR)**

The Company spent ₹0.91 Crore on Corporate Social Responsibility (CSR) related activities during the year (The Company spent ₹0.20 Crore for the year ended March 31, 2024)

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	0.91	0.20
Amount spent during the year on:		
(i) Construction/acquisition of an asset		-
(ii) On purposes other than (i) above	0.91	0.20
(Shortfall) / Surplus at the end of year	-	0.00
Surplus carried forward as per the proviso to section 135(5)	-	0.00

Nature of CSR activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The expenditure incurred during the year ended March 31, 2025 and March 31, 2024 has been recommended and approved by the Board of Directors.

30. Income tax

a) The components of income tax expense for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit/(loss) for the year	32.30	24.11
Adjustments for current tax of prior years	-	0.00
Total current tax expense	32.30	24.11
Deferred tax		
Decrease / (Increase) in deferred tax assets	0.84	0.78
(Decrease) / Increase in deferred tax liabilities	-	-
Total deferred tax expense	0.84	0.78
Total tax expense for the year	33.14	24.89
II. Tax expense recognised in Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurements of post-employment benefit obligations	0.05	0.09
	0.05	0.09

Notes to Standalone Financial Statements for the year ended March 31, 2025

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit/ (Loss) before Tax	136.78	95.17
Tax at India's statutory income tax rate of 25.17%	34.43	23.95
Tax effect of the amount which are not taxable in calculating taxable income :		
Expenses not deductible for tax purposes		
- Corporate social responsibility expenditure	0.23	0.05
- ROU Assets	0.96	(0.09)
Effect of reversal of deferred tax assets recognised because realization is not probable	0.12	0.86
Effect of unrecognised deferred tax assets	(2.71)	-
Effect of adjustments for current tax of prior years	-	(0.01)
Others	0.11	0.13
Income tax expense	33.14	24.89
Effective tax rate	24.23%	26.16%

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or Other Comprehensive Income.

31. Employee benefit obligations

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	2.55	1.99
Pension fund	0.44	0.35
Labour Welfare Fund	0.00	0.00
Total	2.99	2.34

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

i) Balance Sheet

(₹ in crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	2.70	3.05	(0.35)
Current service cost	0.37	-	0.37
Past service cost	-	-	0.00
Interest expense/(income)	0.20	0.22	(0.02)
Return on plan assets	-	(0.02)	0.02
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.07	-	0.07
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	0.26	-	0.26
Reversal of the liability	-	-	0.00
Employer contributions	-	0.20	(0.20)
Benefit payments	(0.46)	(0.46)	0.00
As at March 31, 2024	3.14	2.99	0.15
Current service cost	0.61	-	0.61
Past service cost	-	-	0.00
Interest expense/(income)	0.23	0.22	0.01
Return on plan assets	-	0.01	(0.01)
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.10	-	0.10
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	0.13	-	0.13
Reversal of the liability	-	-	0.00
Employer contributions	-	0.15	(0.15)
Benefit payments	-	-	0.00
As at March 31, 2025	4.21	3.37	0.84

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	4.21	3.14
Fair value of plan assets	(3.37)	(2.99)
Plan liability / (assets)	0.84	0.15

Notes to Standalone Financial Statements for the year ended March 31, 2025

ii) Statement of profit and loss

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	0.61	0.37
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial loss to be recognised	-	-
Past service cost	-	-
(Gains) / Losses on Settlement	-	-
Finance cost	0.01	(0.03)
Net impact on the surplus	0.62	0.34
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/ income	(0.01)	0.02
Actuarial loss / (gain) on Obligation for the year	0.22	0.33
Actuarial loss / (gain) arising from change in financial assumptions		
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes		
Actuarial gains/(losses) arising from changes in experience		
Net impact on the other comprehensive (income)/expenses	0.21	0.35

iii) Defined benefit plans assets

(₹ in crores)

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	3.37	2.99
Total	3.37	2.99

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.82%	7.21%
Salary escalation rate*	9.00%	9.00%
Rate of Employee Turnover	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* takes into account the inflation, seniority, promotions and other relevant factors

Notes to Standalone Financial Statements

for the year ended March 31, 2025

v) Sensitivity

(₹ in crores)

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	4.21	3.14
Delta Effect of +1% Change in Rate of Discounting	(0.24)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.26	0.21
Delta Effect of +1% Change in Rate of Salary Increase	0.15	0.13
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.14)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.03)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	0.36	0.16
Between 2 and 5 years	1.65	1.21
Between 5 and 10 years	2.32	1.89
Beyond 10 years	2.55	2.22
Total expected payments	6.88	5.47

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024 - 8 years)

32. Segment information

The Company has identified two reportable business segments. Business segments comprise of Stock broking services and Investment banking services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company does not have any reportable geographic segment.

a) Segment revenue

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment operating revenue		
(a) Stock Broking	81.16	51.46
(b) Investment banking	155.20	122.36
(c) Unallocated	11.77	5.98
Total	248.13	179.80

Notes to Standalone Financial Statements for the year ended March 31, 2025

b) Segment results

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment results		
(a) Stock Broking	20.63	2.68
(b) Investment banking	102.60	84.54
(c) Unallocated	13.55	7.95
Profit before tax	136.78	95.17
Less: Provision for tax	33.14	24.89
Profit after tax	103.64	70.28

c) Segment assets and segment liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment assets		
(a) Stock Broking	253.82	165.06
(b) Investment banking	72.56	18.64
(c) Unallocated	71.48	28.44
Segment liabilities		
(a) Stock Broking	66.87	22.63
(b) Investment banking	69.95	27.27
(c) Unallocated	-	2.22

d) Capital employed

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital employed		
(a) Stock Broking	186.95	142.43
(b) Investment banking	2.61	(8.63)
(c) Unallocated	71.48	26.22

e) Capital expenditure (including capital work-in-progress)

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital expenditure (including capital work-in-progress)		
(a) Stock Broking	7.19	2.76
(b) Investment banking	5.80	2.21

f) Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortisation		
(a) Stock Broking	4.33	3.81
(b) Investment banking	2.70	2.52
(c) Unallocated	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

33. Earnings per share (EPS)

The basic earnings per share has been calculated based on the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Face Value of equity shares in ₹ fully paid up (Face value of Rs 2 each) (March 31, 2024 -Face value of ₹10 each)	2.00	10.00
Profit after tax as per statement of profit and loss (₹ in Crore) (A)	103.64	70.28
Weighted average number of equity shares outstanding (B)	7,06,86,000	1,41,37,200
Basic EPS (in ₹)	14.66	9.94
Diluted EPS (in ₹)	14.66	9.94

*Refer note 2.1(t) of material accounting policy

Earnings per share is computed in accordance with Ind AS 33 after taking the effect of the split of shares of the Company approved in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share for the period presented.

34. Contingent liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims not acknowledged as debts in respect of:		
- Income Tax matters under appeal	0.96	0.69
Total	0.96	0.69

35. Capital commitments

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
- Tangible assets	4.73	-
- Intangible assets	-	-
Total	4.73	-

36. Capital management

The Company considers total equity as shown in the balance sheet including retained profit to be managed capital. The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development. there are no non-compliance with any covenants of borrowings.

Notes to Standalone Financial Statements for the year ended March 31, 2025

37. Maturity of assets and liabilities

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

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	98.41	-	98.41	83.51	-	83.51
Bank balance other than cash and cash equivalents above	117.41	27.46	144.87	70.26	4.38	74.64
Receivables						
(i) Trade receivables	24.77	-	24.77	23.62	-	23.62
(ii) Other receivables	0.95	-	0.95	0.05	-	0.05
Investments	-	2.78	2.78	-	2.77	2.77
Other financial assets	2.87	5.73	8.60	1.74	4.57	6.31
Non-financial assets						
Current tax assets	-	6.80	6.80	-	6.55	6.55
Deferred tax assets (net)	-	1.12	1.12	-	1.96	1.96
Property, plant and equipment	-	93.62	93.62	1.95	7.45	9.40
Intangible assets under development	-	-	-	-	-	-
Capital work-in progress	12.08	-	12.08	-	-	-
Other Intangible assets	-	0.27	0.27	-	0.47	0.47
Other non-financial assets	3.49	0.10	3.59	2.73	0.13	2.86
Total assets	259.98	137.88	397.86	183.86	28.28	212.14
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	-	0.40	2.81	-	2.81
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1.21	2.68	3.89	1.18	3.75	4.93
Other Financial liabilities	4.50	81.09	85.59	2.46	-	2.46
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	-	2.08	2.08
Provisions	40.84	-	40.84	19.32	10.01	29.33
Other non-financial liabilities	6.10	-	6.10	10.51	-	10.51
Total liabilities	53.05	83.77	136.82	36.28	15.84	52.12
Net	206.93	54.11	261.04	147.58	12.44	160.02

Notes to Standalone Financial Statements for the year ended March 31, 2025

38. Fair value measurement

Financial Instruments by Category

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

As at March 31, 2025	At FVTPL	At FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	98.41
Bank balances other than cash and cash equivalents	-	-	144.87
Trade receivables	-	-	24.77
Other receivables	-	-	0.95
Investments	-	-	2.78
Other financial assets	-	-	8.60
Total financial assets	-	-	280.38
Financial Liabilities			
Trade payables	-	-	0.40
Borrowings (Other than Debt Securities)	-	-	3.89
Other Financial liabilities	-	-	85.59
Total financial liabilities	-	-	89.88

(₹ in crores)

As at March 31, 2024	At FVTPL	At FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	83.51
Bank balances other than cash and cash equivalents	-	-	74.64
Trade receivables	-	-	23.62
Other receivables	-	-	0.05
Investments	-	-	2.77
Other financial assets	-	-	6.31
Total financial assets	-	-	190.90
Financial Liabilities			
Trade payables	-	-	2.81
Borrowings (Other than Debt Securities)	-	-	4.93
Other Financial liabilities	-	-	2.46
Total financial liabilities	-	-	10.20

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

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

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

As the reporting date, there are no financial instruments which are measured at FVTOCI

Further,

- i) There are no transfers between levels 1, 2 and 3 during the year ended March 31, 2025 and for the year ended March 31, 2024.
- ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

b) Valuation technique used to determine fair value

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

Specific valuation techniques used to value financial instruments include:

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

c) Valuation Process

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. This team directly reports to the chief financial officer (CFO). Discussion on valuation processes are held periodically between CFO and the team.

d) Fair value of financial assets and liabilities measured at amortised cost

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

For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair values.

39. Financial risk management

39.01. Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk management framework of the Company is enforced by the finance team and experts of business division that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- i) protect the Company's financial results and position from financial risks;
- ii) maintain market risks within acceptable parameters, while optimising returns;
- iii) protect the Company's financial investments, while maximising returns.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

39.02. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from trade and other receivables.

i) Trade and other receivables

Trade and other receivables are reviewed and assessed for default on an individual basis. The credit risk is perceived to be low due to regular monitoring of receivables, historically low default rate and escrow mechanisms for capital market trades.

Reconciliation of impairment allowance on trade and other receivables

(₹ in crores)

Impairment allowance measured as per simplified approach	As at March 31, 2025	As at March 31, 2024
Impairment allowance	0.69	4.09
Add/(less): changes during the year		
- Doubtful debts	(0.49)	(3.41)
Impairment allowance	0.20	0.69

ii) Other financial assets

The Company maintains exposure in cash and cash equivalents, deposits with banks, and other financial assets. Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions only, therefore credit risk is perceived to be low. Further, for debt instruments carried at fair value through profit and loss, the Company has no significant concentration of credit risk.

39.03. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements. Moreover, the Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crores)

Particulars	Note	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Trade payable	15	0.40	-	0.40
Borrowings (Other than Debt Securities)	16	1.21	2.68	3.89
Other Financial liabilities	17	4.50	81.09	85.59
As at March 31, 2024				
Trade payable	15	2.81	-	2.81
Borrowings (Other than Debt Securities)	16	1.18	3.75	4.93
Other Financial liabilities	17	2.46	-	2.46

39.04. Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds. The Group's exposure in investment held in units of debt oriented mutual funds in ₹ Nil (March 31, 2024 ₹ Nil)

Notes to Standalone Financial Statements for the year ended March 31, 2025

ii) Foreign currency risk:

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR and SGD. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company.

The management does not undertake any hedging activity or otherwise to offset or mitigate the foreign currency risk. Foreign currency exposure is partly balanced by purchasing of services in the respective currencies, which acts as a natural hedge for the Company.

Exposure

The Company's exposure to foreign currency risk at the end of the year expressed in INR are as follows:

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	SGD	GBP	USD	SGD	EUR
Financial assets						
Trade receivables	3.80	-	-	1.72	-	0.05
Other receivables	0.38	-	-	-	-	-
Net exposure to foreign currency (assets)	4.18	-	-	1.72	-	0.05
Financial liabilities						
Trade payable	0.34	0.01	-	0.30	0.03	-
Net exposure to foreign currency (liabilities)	0.34	0.01	-	0.30	0.03	-

Sensitivity

The table below summaries the sensitivity of profit and loss to changes in the exchange rates arising from above referred outstanding balances as at March 31. The analysis is based on the assumption that the increase & decrease by 5%, with all other variables constant would have lead to an approximate increase/(reduction) in profit & loss in the following:

(₹ in crores)

Impairment allowance measured as per simplified approach	Impact on statement of Profit & Loss	
	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
INR/USD -Increase by 5% (March 31, 2024-5%)	0.19	0.07
INR/USD -Decrease by 5% (March 31, 2024-5%)	(0.19)	(0.07)
SGD Sensitivity		
INR/SGD -Increase by 5% (March 31, 2024-5%)	(0.00)	(0.00)
INR/SGD -Decrease by 5% (March 31, 2024-5%)	0.00	0.00
EUR Sensitivity		
INR/EUR -Increase by 5% (March 31, 2024-5%)	-	0.02
INR/EUR -Decrease by 5% (March 31, 2024-5%)	-	(0.02)

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factor affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31. The Company's exposure in quoted equity instrument classified as FVTOCI as at March 31,2025 is Nil (March 31, 2024 ₹ Nil)

Notes to Standalone Financial Statements for the year ended March 31, 2025

40. Related party transactions

a) Subsidiary companies

Name	Place of incorporation	Ownership Interest	
		As at March 31, 2025	As at March 31, 2024
DAM Asset Management Limited (w.e.f. July 08, 2024)	India	100%	0%
DAM Capital (USA) inc.	USA	100%	100%
IDFC Securities Singapore Pte Ltd*	Singapore	100%	100%

* The Company was dissolved and Liquidated on November 16, 2021.

b) Key management personnel

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr. Hitesh Desai - Chief Financial Officer

Mr. Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)

Ms. Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)

c) Directors

Mr. Rajendra Chitale - Independent Director

Ms. Nithya Easwaran - Non-Executive Director (w.e.f. March 17, 2025, Non-Executive Director -upto March 16, 2025)

Mr. Lalit Ratadia - Independent Director (upto August 10, 2024)

MR. M V Nair - Independent Director (w.e.f. August 19, 2024)

Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)

Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)

d) Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company

Mr. Narotam S Sekhsaria (upto December 24, 2024)

e) Transactions with related parties

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiary company			
DAM Capital (USA) INC.	Professional fees	1.05	0.91
DAM Capital (USA) INC.	Reduction in Share Capital	-	1.85
DAM Asset Management Limited (w.e.f. July 08, 2024)	Investment in Subsidiaries	0.01	-
DAM Asset Management Limited (w.e.f. July 08, 2024)	Other receivables	0.12	-
Key management personnel *			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefit expense	7.36	4.86
Mr. Jateen Doshi - Whole Time Director	Employee benefit expense	1.33	1.07
Mr. Hitesh Desai - Chief Financial Officer	Employee benefit expense	0.74	0.67
Mr. Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)	Employee benefit expense	0.46	0.40
Ms. Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)	Employee benefit expense	0.02	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors **			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees paid	0.04	0.09
Ms.Nithya Easwaran - Non-Executive Director (w.e.f August 19, 2024, Nominee Director -upto August 18, 2024)	Directors' sitting fees paid	0.04	0.09
Mr. Lalit Ratadia - Independent Director (upto August 10, 2024)	Directors' sitting fees paid	0.01	0.09
MR. M V Nair Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.04	-
Mr. Balram Singh Yadav Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.04	-
Mr. N Srinivasan Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.03	-
Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company			
Mr.Narotam S Sekhsaria (upto December 24, 2024)	Fees and commission Income received	0.10	0.32

* The above numbers are in the nature of Short term employee benefits amounting to ₹9.34 crores and Post employee benefits amounting to ₹0.56 crores as per Ind AS 24.

f) Outstanding balances

(₹ in crores)

Name of the related party	Nature of Transactions	Ownership Interest	
		As at March 31, 2025	As at March 31, 2024
Subsidiary company			
DAM Capital (USA) INC.	Payable for expenses	0.19	0.19
Key management personnel			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefits payables / Trade payables	-	0.04
Mr. Hitesh Desai - Chief Financial Officer	Employee benefits payables / Trade payables	-	0.04
Directors			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees payable	-	0.02
Ms.Nithya Easwaran - Non-Executive Director (w.e.f August 19, 2024, Nominee Director -upto August 18, 2024)	Directors' sitting fees payable	-	0.02
Mr. Lalit Ratadia - Independent Director (upto August 10, 2024)	Directors' sitting fees payable	-	0.02

Related party relationships have been identified by the Management and relied upon by the Auditors.

**Director Sitting fees paid to Directors amounting to ₹0.61 crores towards IPO related activities are not considered in the above table as the same is recovered from Selling shareholders as on March 31, 2025.

All related party transactions entered for the year ended March 31, 2025 and for the year ended March 31, 2024 were in ordinary course of the business and are on arm's length basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

41 The Board of Director of the company at its meeting held on October 31, 2024 approved granting of 530,145 stock options at the exercise price of ₹255 per option.

Particulars	ESOP 2024
Date of grant	October 31,2024
Date of board approval	October 31,2024
Date of Shareholder's approval	August 22, 2024
Method of settlement	Equity settled
Vesting period	4 years
Weighted average share price at the date of exercise for stock options exercised during the year	₹206.60
Exercise Period	4 years
Weighted average fair value of options (granted but not vested) as on grant date	₹206.60
Method of Accounting	Fair Value
Vesting Plan	Options granted would vest after completion of 4years from the date of grant
Grant Price (₹ per share)	₹255

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
Option Outstanding as at beginning of the year				
Add: Granted	5,30,145	255.00	-	-
Less : Exercised	-	-	-	-
Less : Forfeited	31,500	255.00	-	-
Less : Lapsed	-	-	-	-
Option Outstanding as at end of the year	4,98,645	255.00	-	-
Exercisable at the end of the year	-	-	-	-

Fair Value Methodology :

The Fair value of options have been estimated on the date of grant using Black-Scholes model as under :

The key assumptions used in Black-Scholes model for calculating fair value are as under :

Particulars	ESOP 2024
Range of Risk free interest rate	6.70%
Dividend yeild	0%
Expected volatility	51.20%

Other information regarding employee share based payment plan is as below :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses arising from employee share based payment plans	1.07	-
Total carrying amount at the end of the year of Share based payment reserve	1.07	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

42. Disclosure of Financial Ratio

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

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

44. The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

45. The Company, has no undisclosed transactions / income for the current financial year.

46. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income for the year ended March 31, 2025 and for the year ended March 31, 2024 in the tax assessments under the Income Tax Act, 1961.

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

48. There is no proceedings initiated and pending against the Company for holding any Benami properties under the Benami transactions (Prohibitions) act, 1988. (45 of 1988) and the rules there made under.

49. The Company, has not traded or invested in Crypto Currency or Virtual Currency.

50. The Company has no satisfaction of charges which are pending to be filled with ROC.

51. The Company does not have any transactions for the year ended March 31, 2025 and for the year ended March 31, 2024 with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52. There are no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

53. There are no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 Offer for Sale (OFS)

During the year ended March 31, 2025, the Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on December 27, 2024, by completing Initial Public Offering ("IPO") through offer for sale ("OFS") of 29,690,900 equity shares of face value of ₹2 each at an issue price of ₹283 per equity share by Multiples Alternate Asset Management Private Limited, Narotam Satyanarayan Sekhsaria, RBL Bank Limited, Easyaccess Financial Services Limited and Dharmesh Mehta (collectively referred to as "selling shareholders"). The Company has received proceeds in the share escrow account amounting to ₹840.25 crore out of which ₹800.25 crore paid to selling shareholders and ₹32.55 crore to various parties for initial public offer expenses. The remaining funds amounting to ₹7.45 crore, which are yet to be paid to the selling shareholders after payments of initial public offer expenses, is held in share escrow account. As per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses. Accordingly, the Company has recovered the expenses incurred in connection with the Issue on completion of IPO during the current year. Being 100% OFS, the Company has not presented the utilisation of the proceeds of IPO. The unutilised amount as on March 31, 2025, is held in share escrow account with schedule commercial bank.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 Regrouping/Reclassifications

The previous years numbers have been regrouped / reclassified, wherever necessary to correspond with current year presentation as disclosed below

i) Impact on financial information line items:

(₹ in crores)

Particulars	Notes	For the year ended 31 March 2024 (Previous year grouping)	Adjustments	For the year ended 31 March 2024 (Current year grouping)
Impact on Profit and Loss				
Revenue from operations	23	173.82	5.98	179.80
Other Income	24	7.93	5.98	1.95
Other expenses	29	7.04	0.07	7.11
Fees and commission expenses	26	6.67	0.07	6.60
Impact on Balance sheet				
Other financial assets	7	5.02	1.29	6.31
Cash and Cash equivalents	3	83.44	0.07	83.51
Bank balance other than cash and cash equivalents	4	76.00	1.36	74.64
Property, plant and equipment	10	7.44	1.96	9.40
Right-of-use assets	-	1.96	1.96	-
Other Financial liabilities	17	0.02	2.44	2.46
Lease Liabilities	-	2.44	2.44	-

56 Subsequent events

The Board of Directors in their meeting held on May 14, 2025 have proposed final dividend of ₹1 per equity share for the year ended March 31, 2025.

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

Place : Mumbai

Date : May 14, 2025

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Hitesh Desai

Chief Financial Officer

Place : Mumbai

Date : May 14, 2025

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Sonal Katariya

Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
DAM Capital Advisors Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of DAM Capital Advisors Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31 March 2025, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements

under the provisions of the 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the 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 appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the

Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. 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 ability of the Group 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 Group to cease to continue as a going concern.
 - 12.5. 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.
 - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of 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.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. 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.
15. 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 year 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

16. The consolidated financial statements include audited financial statements of one subsidiary whose Financial statements reflect total assets of Rs. 0.01 crores as at 31 March 2025, total revenue of Rs. Nil total net loss after tax of Rs. 0.12 crores and net cash inflow of Rs. 0.98 crores for the year ended 31 March 2025 as considered in the consolidated financial statement which have been audited by the independent auditor. The independent auditors' reports on financial statement of the entity have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial statement include audited financial statement of one subsidiary located outside India whose Financial statement reflect total assets of Rs. 5.83 crores as at 31 March 2025, total revenue of Rs. 1.23 crores, total net profit/(loss) after tax of Rs. 0.21 crores and net cash outflow of Rs. 0.88 crores for the year ended 31 March 2025, as considered in the consolidated financial statement. These financial statement included in the consolidated financial statement has been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statement of such subsidiary located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located

outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

An wholly-owned subsidiary of the Company namely IDFC Securities Singapore Pte. Ltd ("WOS"), incorporated in Singapore was dissolved and liquidated w.e.f. date 16 November 2021. The Company has filed an application to Reserve Bank of India for cancellation of Unique Document Identification Number. No financial statements of the aforesaid WOS are prepared by the Company post financial year 2019-20 and it is neither audited nor reviewed

17. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 18.1. 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 Statements.
 - 18.2. 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 and the reports of the other auditors except for the matters stated in paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 18.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow 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.
 - 18.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 18.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- 18.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3) (b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 18.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 18.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies incorporated in India 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, its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as noted in the 'Other Matters' paragraph:
- 19.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note 34 to the consolidated financial statements.
- 19.2 The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 19.3. 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.
- 19.4 The respective managements of the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that 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(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.5 The respective managements of the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), 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.
- 19.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 19.7 In our opinion and according to the information and explanations given to us,
- The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Holding Company has not declared and paid interim dividend during the year and until the date of this report.
 - As stated in Note 21 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend
- 19.8 Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) except for audit trail (edit log) at the database level to document direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

20. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial

statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Sd/-

Devang Doshi

Partner

Place: Mumbai

Date: 14 May 2025

ICAI Membership No: 140056

UDIN : 25140056BMLIJ3515

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2025

(Referred to in paragraph '18.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of DAM Capital Advisors Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of DAM Capital Advisors Limited ('the Holding Company') and its subsidiary companies which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company and its subsidiaries which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '),

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Further one subsidiary company which is incorporated outside India the provision of clause (i) subsection 3 of Section 143 are not applicable to such entity. Our opinion is not qualified for this matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Devang Doshi

Partner

Place: Mumbai

Date: 14 May 2025

ICAI Membership No: 140056

UDIN : 25140056BMLIJ3515

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	98.66	84.63
(b) Bank balances other than cash and cash equivalents	4	144.87	74.64
(c) Receivables			
(i) Trade receivables	5A	24.77	23.62
(ii) Other receivables	5B	0.83	0.05
(d) Investments	6	5.31	3.99
(e) Other financial assets	7	8.60	6.31
Sub-total financial assets (A)		283.04	193.24
2. Non-financial assets			
(a) Current tax assets (net)	8	6.82	6.56
(b) Deferred tax assets (net)	9	1.18	2.07
(c) Property, plant and equipment	10	93.62	9.40
(d) Capital work-progress	11	12.08	-
(e) Intangible assets under development	12	-	-
(f) Other Intangible assets	13	0.27	0.47
(g) Other non-financial assets	14	3.63	2.96
Sub-total non - financial assets (B)		117.60	21.46
Total assets (A+B)		400.64	214.70
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.24	2.65
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Borrowings (Other than Debt Securities)	16	3.89	4.93
(d) Other Financial liabilities	17	85.59	2.46
Sub-total financial liabilities (A)		89.72	10.04
2. Non-financial Liabilities			
(a) Current tax liabilities (net)	18	-	2.08
(b) Provisions	19	40.87	29.43
(c) Other non-financial liabilities	20	6.10	10.51
Sub-total non - financial liabilities (B)		46.97	42.02
EQUITY			
(a) Equity share capital	21	14.14	14.14
(b) Other equity	22	249.81	148.50
Sub-total equity (C)		263.95	162.64
Total liabilities and equity (A+B+C)		400.64	214.70

See accompanying notes forming part of Consolidated Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.: 105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Place : Mumbai
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	23		
i) Interest Income		12.10	6.20
ii) Fees and commission Income		236.25	173.84
1) Total revenue from operations		248.35	180.04
2) Other income	24	1.86	1.95
3) Total income (1+2)		250.21	181.99
Expenses			
(i) Finance costs	25	2.48	1.21
(ii) Fees and commission expenses	26	6.99	6.60
(iii) Employee benefit expense	27	85.46	65.34
(iv) Depreciation and amortisation expense	28	7.03	6.33
(v) Other expenses	29	11.27	7.04
4) Total expenses		113.23	86.52
5) Profit /(loss) before tax (3-4)		136.98	95.47
Tax expense:	30		
(i) Current tax		32.31	24.10
(ii) Deferred tax		0.89	0.84
6) Total tax expense		33.20	24.94
7) Profit /(loss) for the year (5-6)		103.78	70.53
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurements of post-employment benefit obligations		(0.21)	(0.35)
(b) Income tax relating to the above		0.05	0.09
(ii) Items that will be reclassified to profit and loss			
(a) Exchange differences on translating the financial statements of a foreign operation		0.15	(1.36)
8) Other comprehensive income/(loss) for the year		(0.01)	(1.62)
Total comprehensive income /(loss) for the year (7+8)		103.77	68.91
Earnings per equity share (Face value ₹2/- per equity share)	33		
Basic (₹)		14.68	9.98
Diluted (₹)		14.68	9.98

See accompanying notes forming part of consolidated Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Sd/-
Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited
CIN : L99999MH1993PLC071865

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Particulars	Number*	(₹ in crores)
As at March 31, 2023		
changes in equity share capital during the year	1,41,37,200.00	14.14
As at March 31, 2024		
Adjustments on account of split of shares (refer note below)*	1,41,37,200.00	14.14
	5,65,48,800.00	-
As at March 31, 2025	7,06,86,000.00	14.14

* The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus			Other comprehensive income		Total other equity
	Retained earnings	General reserve	Capital reserve	Securities premium	Share based payment reserve	
As at March 31, 2023	21.12	38.17	3.81	14.26	-	81.00
Profit / (Loss) for the year	70.53	-	-	-	-	70.53
Other comprehensive income	-	-	-	-	-	(1.62)
Dividend paid to shareholders	(1.41)	-	-	-	-	(1.41)
As at March 31, 2024	90.24	38.17	3.81	14.26	-	148.50
Profit / (Loss) for the Year	103.78	-	-	-	-	103.78
Other comprehensive income	-	-	-	-	-	(0.01)
Dividend paid to shareholders	(3.53)	-	-	-	1.07	(2.46)
As at March 31, 2025	190.48	38.17	3.81	14.26	1.07	249.81

See accompanying notes forming part of Consolidated Financial statements

1-56

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.: 105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Hitesh Desai

Chief Financial Officer

Place : Mumbai

Date : May 14, 2025

Sd/-

Sonal Katariya

Company Secretary

Place : Mumbai

Date : May 14, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (loss) before tax	136.98	95.47
Adjustments :		
Depreciation and amortisation	7.03	6.33
Interest income	(13.72)	(6.53)
Finance cost	2.48	1.21
Gain on sale of investments	-	-
Dividend income	-	-
(Gain) / Loss on sale of fixed assets	(0.03)	(0.03)
Provision for doubtful debts		-
Net (gain) / loss on investments measured at FVTPL		
- Unrealised	-	-
Unrealised foreign exchange loss/(gain) (part of FCTR)	0.15	(1.36)
Doubtful debt recovery		
Operating surplus /(deficit) before working capital changes	132.89	95.09
Adjustments for (increase) /decrease in operating assets:		
(Increase) / decrease in trade receivables	(0.73)	162.93
(Increase) / decrease in Other receivables	(1.19)	0.28
(Increase) / decrease in other financial assets	(4.46)	222.56
(Increase) / decrease in other non financial assets	(0.89)	(0.19)
Adjustments for increase /(decrease) in operating liabilities		
(decrease)/ increase in trade payables	(2.41)	(1,067.83)
(decrease)/ increase in other non financial liabilities	(4.41)	5.30
(decrease)/ increase in other financial liabilities	0.09	(0.16)
Increase/ (decrease) in provisions	11.46	8.27
Cash generated/(used) from operations	130.35	(573.75)
Income tax (paid) / refund	(34.62)	(21.24)
Net cash (used in)/ generated from operating activities (A)	95.73	(594.99)
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment measured at FVTPL		
Purchase of property, plant and equipment	(12.97)	(4.43)
Proceeds from sale of property, plant and equipments	0.23	0.15
Movement in other Bank balances	(0.26)	671.54
Interest income	13.60	6.40
Dividend received	-	-
Payment to acquire investments	(1.31)	-
Proceeds from sale of investments	-	2.05
Bank deposits placed	(70.81)	(17.47)
Net cash (used in)/ generated from Investing activities (B)	(71.52)	658.24

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

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(1.23)	(0.83)
Repayment of borrowings	(1.04)	1.63
Lease payments	(4.38)	(3.64)
Dividend paid	(3.53)	(1.41)
Net cash (used in)/ generated from financing activities (C)	(10.18)	(4.25)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	14.03	59.00
Cash and cash equivalents at beginning of the year	84.63	25.63
Cash and cash equivalents at end of the year	98.66	84.63

See accompanying notes forming part of Standalone Financial statements (1-56)

As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Hitesh Desai

Chief Financial Officer

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Sonal Katariya

Company Secretary

Place : Mumbai

Date : May 14, 2025

Place : Mumbai

Date : May 14, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

DAM Capital Advisors Limited the Company was incorporated on 07.05.1993, The Company is in financial services spaces offering share and stock broking services for both cash and Derivatives segment and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited. The activities of the Company include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). The Company is also registered with the Securities and Exchange Board of India (SEBI) as category – I, Merchant Banker, engaged in providing Investment Banking services like Advisory services, IPO Underwriting, Qualified Institutional Placement (QIP), fund raising and Structured finance.

The Company has completed Initial Public Offer (IPO) through an offer for sale of 29,690,900 Equity Shares of the face value of ₹2/- each at an issue price of ₹283/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 27 December 2024.

The Company have a wholly owned subsidiary (WOS) in India, DAM Asset Management Limited. This WOS is incorporated on July 08, 2024. This WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

DAM Capital (USA), Inc., a wholly owned subsidiary (WOS), incorporated in USA. This WOS is a broker-dealer registered with the Securities and Exchange Commission (the “SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) in USA.

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore. This WOS was dissolved and liquidated on November 16, 2021. The Company has filed application for removal of Unique Document Identification Number (UDIN).

The financial statement are of the Group consist of the Company and its subsidiaries.

2.1. Material accounting policies

a) Basis of preparation

The Consolidated financial statements relate to DAM Capital Advisors Limited (the “Company”), its subsidiaries namely DAM Asset Management Limited, DAM Capital (USA) Inc & IDFC Securities Singapore Pte. Ltd (together hereinafter referred to as “the Group”).

These Financial Statements of the Group are presented in Indian Rupees (INR) which is also the Company’s functional currency. The Financial Statements are presented in crores, except when otherwise indicated. Amount which is less than ₹50,000 is shown as ₹0.00 crores

The Consolidated financial statements for the year ended March 31, 2025 are being authorised for issue in accordance with a resolution of the Board of Directors on May 14, 2025.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2025 and are prepared based on the accounting policies consistent with those used by the Group.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statement of the company and converged Ind As financial statement of the subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

The policies of the subsidiaries are consistent with those of the Company.

The subsidiary companies considered in the Consolidated financial statements are as below

Name : DAM Asset Management Limited

Relationship : Wholly owned subsidiary

Country of Incorporation : India

Share of Ownership : 100 %

Notes to Consolidated Financial Statements for the year ended March 31, 2025

The WOS is propose to engage in the business of Asset management and Investment advisory subject to regulatory approval.

Name : DAM Captial (USA) Inc.

Relationship : Wholly owned subsidairy

Country of Incorporation : United States of America

Share of Ownership : 100 %

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore is dissolved and liquidated w.e.f. date November 16, 2021. The Group has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of the WOS. No financial statements of the aforesaid WOS is prepared post financial year 2019-2020.

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Financial assets and liabilities- measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

(ii) Order of liquidity

The Group is registered Intermediary under the respective SEBI Regulations. Though for the classification purpose, the entity will be covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016, in view of the exemption granted under the RBI Regulations for SEBI registered intermediaries, the Group is exempted from the requirement of registration and applicable Rules under Non- Banking Financial Companies Regulations. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013, the Group presents its balance sheet in the order of liquidity. Since the Group does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 37.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group assesses the financial performance and position of the Group Companies, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the directors of the Group (both executive and independent). Refer note 32 for segment information presented.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian Rupees (INR) except when otherwise stated.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense 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.

(iii) Subsidiary Company:

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

*assets and liabilities are translated at the closing rate at the date of that balance sheet

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

*Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

*All resulting exchange differences are recognised in other comprehensive income.

d) Financial instruments

Initial Recognition and Measurement

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

In the case of a financial asset or financial liability not at FVTPL, at initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit and loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such value in use.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.

Financial assets

(i) Classification and subsequent measurement of financial assets

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

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

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

Debt Instruments

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

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Business model assessment

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

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

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

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

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

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Instruments

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

Changes in fair value of equity investments at FVTPL are recognised in the statement of profit and loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Where the management has elected to present gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement profit and loss. Dividends from such investments are recognised in statement profit and loss.

Misdeal stock comprises of stock that has devolved on the Group due to erroneous execution of trades on behalf of the clients in the normal course of business. These securities are measured at fair value. A valuation gain or loss on a misdeal stock is recognised in profit and loss and presented in the statement of profit and loss within "gains/(losses) on misdeal stock" in the period in which it arises.

(ii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment. The Group recognises life time expected credit loss for trade receivables (also referred to as provision for doubtful trade receivables) and has adopted simplified approach of computation as per Ind AS 109. The Group considers outstanding overdue for more than 180 days is 75% and for more than 270 days is 100% calculation of expected credit loss.

(iii) Income recognition

Interest income

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Dividend income

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

(iv) De-recognition of financial assets

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

Financial liabilities and equity instruments

(i) Classification as debt or equity

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

Equity instruments

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

(ii) Classification and subsequent measurement

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

(iii) De-recognition of financial liabilities

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

e) Offsetting financial instruments

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

f) Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Investments in Subsidiaries are accounted at cost, net off impairment loss, if any.

g) Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Ind AS 115, Revenue from contracts with clients outlines a single comprehensive model of accounting for revenue arising from contracts with clients:

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

i) Brokerage fees – point in time

Revenue from contract with clients is recognised at point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

ii) Fees, commission and other income

The Group provides investment banking services to its clients and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the clients. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

iii) Contract assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iv) Dividend Income

Dividend income is recognized in the Statement of profit and loss on the date that the Group's 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.

h) Income Tax

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

i) Goods and service tax and input credit

Expenses and assets are recognised net of the goods and services tax paid, except:

- (i) when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (ii) when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

j) Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

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

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Subsequently, Lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture."

k) Cash and Bank Balance

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in which case life of asset has been assessed based on the technical advice.

- | | |
|--------------------------|---|
| a) Computer | - 3 years |
| b) Servers and networks | - 6 years |
| c) Furniture | - 10 years |
| d) Office equipments | - 5 years |
| e) Vehicles | - 4 years |
| f) Mobile | - 2 years |
| g) Leasehold improvement | - Over the period of lease or useful life, whichever is lower |

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period on prospective basis

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals and retirement are determined by comparing proceeds with carrying amount.

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Financial Assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

m) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Estimated useful lives by major class of intangible assets are as follows:

Computer software – 3 years

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

n) Impairment of non-financial assets

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

o) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

- A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

p) Employee benefits

(i) Defined contribution plan

The contribution to provident fund is considered as defined contribution plans, and is charged to the Statement of Profit and Loss as it falls due, based on the amount of contributions required to be made as and when services are rendered. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

(ii) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuaries using the projected unit credit method calculate the defined benefit obligation annually.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to surplus in statement of profit and loss under other equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iii) Compensated absences

Based on the leave rules of the Group companies, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and loss for the year. Short term compensated absences are provided based on estimates of availment / encashment of leaves.

q) Trade and other payable

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

r) Provisions and contingent liabilities

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

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

s) Borrowing Cost

Borrowing cost includes interest, Bang Guarantee Charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period in which they occur.

t) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

(i) Basic earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

(ii) Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest "crores" as per the requirement of Schedule III, unless otherwise stated.

w) Contributed Equity

Equity shares are classified as equity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceed.

x) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized accordingly.

2.2. Key accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

- Estimation of current tax expense ,recognition of deferred tax assets– Note 30
- Estimation of defined employee benefit obligation – Note 31
- Impairment of investment in foreign subsidiary – Note 6
- Evaluation if an arrangement qualifies as 'lease' under Ind AS 116.
- Fair valuation of share based payments – Note 41

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3. Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand (refer note 2.1(a))	0.00	0.00
Balances with banks:		
- In Current accounts	2.14	18.25
- In deposit accounts less than 3 months maturities [Refer note 4 (b)]	96.52	66.38
Total	98.66	84.63

4. Bank balance other than above

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In Current accounts [Refer note 4 (a)]	0.48	0.23
- In deposit accounts more than 3 months maturities [Refer note 4 (b) and (c)]	144.39	74.41
Total	144.87	74.64

- a) Balances in current account includes client funds (including brokerage amount)
- b) Balances with banks in deposit accounts include deposits amounting to ₹158.15 Crore (March 31, 2024 ₹108.03 Crore) under Lien and deposits amounting to ₹82.76 Crore (March 31, 2024 ₹32.75 Crore) is free of Lien. The Group has created the lien on bank deposits for availing bank guarantee of ₹99.89 Crore (March 31, 2024 ₹72.84 Crore) and overdraft facility for meeting margin requirements of exchanges. The bank guarantees are issued by bank in favour of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for exchange margin in both cash and derivatives segment.
- c) Balances with banks include deposits of ₹27.46 Crore (March 31, 2024 ₹4.38 Crore) having original maturity of more than 12 months.

5A. Trade receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Unsecured	24.77	23.62
Trade receivables - credit impaired	0.20	0.69
Less: impairment loss allowance	(0.20)	(0.69)
Total	24.77	23.62

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	21.72	-	1.82	-	-	23.54
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	0.20	0.20
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	21.72	-	1.82	-	0.20	23.74
Trade receivables-Unbilled						1.23
Total trade receivable						24.97

Trade receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	18.75	1.67	-	-	-	20.42
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	0.06	0.43	0.20	0.69
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Trade receivables-Billed	18.75	1.67	0.06	0.43	0.20	21.11
Trade receivables-Unbilled						3.20
Total trade receivable						24.31

Reconciliation of impairment loss allowance on trade receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
impairment loss allowance as at beginning of the year	0.69	3.99
Net Increase/(decrease) during the year	(0.49)	(3.30)
impairment loss allowance as at end of the year	0.20	0.69

Notes to Consolidated Financial Statements for the year ended March 31, 2025

5B. Other receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables considered good - Unsecured	0.83	0.05
Other receivables - credit impaired	-	-
Less: Allowance for credit impairment loss on credit impaired other receivables	-	-
Total	0.83	0.05

Other receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Other receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Other receivables-considered good	-	-	-	-	-	-
(v) Disputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Other receivables-credit impaired	-	-	-	-	-	-
Other receivables-Billed	-	-	-	-	-	-
Other receivables-Unbilled						0.83
Total Other receivable						0.83

Other receivables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Other receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Other receivables-considered good	-	-	-	-	-	-
(v) Disputed Other receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Other receivables-credit impaired	-	-	-	-	-	-
Other receivables-Billed	-	-	-	-	-	-
Other receivables-Unbilled						0.05
Total Other receivable		-	-	-	-	0.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6. Investments

(₹ in crores)

Particulars	At fair value through		Total
	Other comprehensive income	Profit and loss	
As at March 31, 2025			
Mutual fund units	-	5.31	5.31
Subsidiaries	-	-	-
Total (A) - Gross	-	5.31	5.31
Less : Impairment loss allowance	-	-	-
Total (A) - Net	-	5.31	5.31
Investments outside India	-	5.31	5.31
Investments in India	-	-	-
Total (B) - Gross	-	5.31	5.31
Less : Impairment loss allowance	-	-	-
Total (B) - Net	-	5.31	5.31
As at March 31, 2024			
Mutual fund units	-	3.99	3.99
Total (A) - Gross	-	3.99	3.99
Less : Impairment loss allowance	-	-	-
Total (A) - Net	-	3.99	3.99
Investments outside India	-	3.99	3.99
Investments in India	-	-	-
Total (B) - Gross	-	3.99	3.99
Less : Impairment loss allowance	-	-	-
Total (B) - Net	-	3.99	3.99

7. Other financial assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
- With stock exchanges	3.00	3.00
- For lease premises	2.46	1.45
- Others	0.95	0.13
Margin money with Stock Exchange pending settlement	-	0.24
Recoverable from Gratuity fund	-	0.13
Interest accrued on fixed deposits	2.19	1.36
Total	8.60	6.31

8. Current tax assets (net)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS	72.77	16.24
Less : Provision for tax	(65.95)	(9.68)
Total income tax asset	6.82	6.56

Notes to Consolidated Financial Statements for the year ended March 31, 2025

9 Deferred tax assets (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets/ (liabilities):

(₹ in crores)

Particulars	As at March 31, 2024	(Charged)/ Credited to profit and loss	(Charged)/ Credited to Other comprehensive income	As at March 31, 2025
Deferred tax asset				
Tax losses	0.11	(0.05)	-	0.06
Property, plant and equipments	1.67	0.25	-	1.92
Provision for doubtful debts	0.17	(0.12)	-	0.05
Right-of-use assets	0.12	(0.97)	-	(0.85)
Total deferred tax assets	2.07	(0.89)	-	1.18
Deferred tax liability				
Deferred tax liabilities	-	-	-	-
Total deferred tax liability	-	-	-	-
Deferred tax asset (net)	2.07	(0.89)	-	1.18

(₹ in crores)

Particulars	As at March 31, 2023	(Charged)/ Credited to profit and loss	(Charged)/ Credited to Other comprehensive income	As at March 31, 2024
Deferred tax asset				
Tax losses	0.16	(0.05)	-	0.11
Property, plant and equipments	1.50	0.17	-	1.67
Provision for doubtful debts	1.03	(0.86)	-	0.17
Right-of-use assets	0.21	(0.09)	-	0.12
Total deferred tax assets	2.90	(0.83)	-	2.07
Deferred tax liability				
Deferred tax liabilities	-	-	-	-
Total Deferred tax liability	-	-	-	-
Deferred tax asset (net)	2.90	(0.83)	-	2.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10. Property, plant and equipment

Particulars	Computers	Vehicles	Furniture & Fixtures	Office Equipment	Leasehold improvements	Right-of-use assets	Total
(₹ in crores)							
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Additions	0.27	0.51	-	0.04	-	90.36	91.18
Disposals		(0.39)				(14.45)	(14.84)
Closing gross carrying amount	4.68	8.07	0.23	0.88	4.04	90.36	108.26
Accumulated depreciation							
Opening accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Depreciation charge during the year	0.59	1.79	0.02	0.16	0.65	3.54	6.75
Disposals		(0.18)				(14.45)	(14.63)
Closing accumulated depreciation	3.56	4.74	0.11	0.81	3.83	1.59	14.64
Net carrying amount as at March 31, 2025	1.12	3.33	0.12	0.07	0.21	88.77	93.62
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	3.61	4.96	0.23	0.82	4.04	14.45	28.11
Additions	1.18	3.22	-	0.02	-	-	4.42
Disposals	(0.38)	(0.23)	-	-	-	-	(0.61)
Closing gross carrying amount	4.41	7.95	0.23	0.84	4.04	14.45	31.92
Accumulated depreciation							
Opening accumulated depreciation	2.77	1.79	0.07	0.49	2.37	9.60	17.09
Depreciation charge during the year	0.58	1.46	0.02	0.16	0.81	2.90	5.93
Disposals	(0.38)	(0.12)	-	-	-	-	(0.50)
Closing accumulated depreciation	2.97	3.13	0.09	0.65	3.18	12.50	22.52
Net carrying amount as at March 31, 2024	1.44	4.82	0.14	0.19	0.86	1.95	9.40

Company
Overview

Statutory
Reports

**Financial
Section**

Notice

Notes to Consolidated Financial Statements for the year ended March 31, 2025

11. Capital work-in progress

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in progress	12.08	-
Total Capital work-in progress	12.08	-

Ageing Schedule as at March 31, 2025

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.08	-	-	-	12.08
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule as at March 31, 2024

(₹ in crores)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025 and as at March 31, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

12. Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	-	-
Total Intangible assets under development	-	-

Intangible assets under development

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening gross carrying amount	-	0.54
Additions	-	-
Disposals	-	-
Transfer to other intangible assets	-	(0.54)
Total Intangible assets under development	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13. Other Intangible assets

(₹ in crores)

Particulars	Computer Software	Tenancy Rights	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	2.11	0.02	2.13
Additions	0.08	-	0.08
Disposals	-	-	-
Closing gross carrying amount	2.19	0.02	2.21
Accumulated amortisation			
Opening accumulated amortisation	1.64	0.02	1.66
Amortisation during the year	0.28		0.28
Disposals	-	-	-
Closing accumulated amortisation	1.92	0.02	1.94
Net carrying amount as at March 31, 2025	0.27	-	0.27
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	1.56	0.02	1.58
Additions	0.55	-	0.55
Disposals	-	-	-
Closing gross carrying amount	2.11	0.02	2.13
Accumulated amortisation			
Opening accumulated amortisation	1.24	0.02	1.26
Amortisation during the year	0.40		0.40
Disposals	-	-	-
Closing accumulated amortisation	1.64	0.02	1.66
Net carrying amount as at March 31, 2024	0.47	0.00	0.47

14. Other non-financial assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	2.11	1.90
Supplier advances	0.12	0.05
Balances with government authorities	1.16	0.80
Others	0.24	0.21
Total	3.63	2.96

15. Trade payables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.24	2.65
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total trade payables	0.24	2.65

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Trade payables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date for payment				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.24	-	-	-	0.24
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	0.24	-	-	-	0.24

Trade payables ageing schedule

(₹ in crores)

Particulars	Outstanding for following periods from due date for payment				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2.65	-	-	-	2.65
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	2.65	-	-	-	2.65

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16. Borrowings (Other than Debt Securities)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Term loans from banks*	3.89	4.93
Total	3.89	4.93

* The Group have availed Vehicle loan from HDFC Bank Limited and IDFC First Bank Limited for 5 years tenure with principal amount ₹6.39 Crore (March 31, 2024 ₹6.33 Crore) The loan is availed on different dates. Vehicle loan availed from HDFC Bank is Maturing within 12 months amounting to ₹0.85 Crore (March 31, 2024 ₹ Nil)

During the year in audit the Company has not defaulted in repayment of principal and interest.

* All borrowings are issued in India.

Terms of repayment and rate of interest in case of borrowings

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan from banks		
Interest rate	7.25%-9.90%	7.25%-9.90%
within one year	1.21	1.18
Later than One year and not later than five years	2.68	3.75
Total	3.89	4.93

17. Other Financial Liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payables	0.11	0.02
Lease Liabilities *	85.48	2.44
Total	85.59	2.46

* Disclosure as required by Ind AS 116 "Leases" are stated below

A) Right of use assets

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1 April	1.95	4.85
Additions during the year	90.36	-
Adjustments/Deletions during the year		
Amortisation on Right-Of-Use (ROU) assets	(3.54)	(2.90)
Balance as at 31 March	88.77	1.95

B) Lease liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1 April	2.44	5.70
Additions during the year	86.17	-
Adjustments/Deletions during the year		
Add: Interest cost accrued during the year	1.25	0.38
Less : Payment of lease liabilities	(4.38)	(3.64)
Balance as at 31 March	85.48	2.44

Notes to Consolidated Financial Statements for the year ended March 31, 2025

C) Maturities analysis - Undiscounted cashflows of contractual maturities of lease liabilities (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	11.82	2.54
Later than One year and not later than five years	52.63	-
Later than Five year and not later than Ten years	65.11	-
Total	129.56	2.54

D) Maturities analysis of lease liability (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 12 months	4.39	2.44
After 12 months	81.09	-
Total	85.48	2.44

E) The Company has taken office premises on lease at certain locations. Rental contracts are typically made for period ranging from 5 years to 10 years

F) Amounts recognised in the Statement of Profit and Loss (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets (included in depreciation and amortisation expenses)	3.54	2.90
Interest expense (included in finance costs)	1.25	0.38
Expense relating to short-term leases (included in other expenses)	0.08	0.04
Interest on Security deposits (included in interest income)	(0.12)	(0.12)
The total cash outflow for leases during the year	4.75	3.20

G) Amounts recognised in the Statement of Cash flows (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	4.38	3.64
Short-term lease payments not included in the measurement of the lease liability within operating activities	0.08	0.04

18. Current tax liabilities (net) (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	-	24.02
Less : Advance tax and TDS	-	(21.94)
Total income tax liabilities	-	2.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

19. Provisions

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee benefit		
- Provision for Bonus	37.60	27.55
- Provision for Gratuity	0.84	0.15
- Provision for Leave encashment	0.15	0.12
For Others		
- Provision for expenses	2.28	1.61
Total	40.87	29.43

20. Other non-financial liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	6.10	10.51
Total	6.10	10.51

21. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Authorised shares				
At the beginning of the year	5,20,00,000	520.00	5,20,00,000	52.00
Adjustments on account of split of shares (refer note below)	20,80,00,000	-	-	-
Closing at the end of the year	26,00,00,000	520.00	5,20,00,000	52.00
Equity shares of ₹2 each (As at March 31, 2024 Equity shares of ₹10 each)				
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 2 each (As at March 31, 2024 Equity shares of Rs. 10 each)	7,06,86,000	14.14	1,41,37,200	14.14
Outstanding at the end of the year	7,06,86,000	14.14	1,41,37,200	14.14

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

a) Reconciliation of number of shares and amount outstanding at the beginning and end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Outstanding at the beginning of the year	1,41,37,200	14.14	1,41,37,200	14.14
Adjustments on account of split of shares (refer note below)	5,65,48,800	-	-	-
Outstanding at the end of the year	7,06,86,000	14.14	1,41,37,200	14.14

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of Rs. 10 each into 5 equity shares of ₹2 each.

b) Terms and rights attached to equity shares

- The Group has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

c) Details of shareholders holding more than 5% of the shares in the Group

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Dharmesh A. Mehta (Sold 41,58,900 shares under OFS)	1,44,02,450	20.38%	37,12,270	26.26%
Sonali Dharmesh Mehta	63,04,350	8.92%	12,60,870	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	15,13,520	10.71%
Multiples Alternate Asset Management Pvt. Ltd (Sold under OFS)	-	0.00%	27,32,270	19.33%
Narotam Sekhsaria (Sold under OFS)	-	0.00%	21,85,870	15.46%
RBL Bank Ltd (Sold under OFS)	-	0.00%	13,66,200	9.66%
EASYACCESS Financial Services Ltd (Sold under OFS)	-	0.00%	13,66,200	9.66%

The Company approved a split in equity shares in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each.

d) Details of Shares held by Promoter

Equity shareholders	As at March 31, 2025			As at March 31, 2024		
	Number	% holding	% change in during the year	Number	% holding	% change in during the year
Dharmesh A. Mehta	1,44,02,450	20.38%	-22.41%	37,12,270	26.26%	10.96%
Sonali Dharmesh Mehta	63,04,350	8.92%	0.00%	12,60,870	8.92%	8.92%
Boombucket Advisors Private Limited	75,67,600	10.71%	0.00%	15,13,520	10.71%	-
Hansa A. Mehta	-	-	0.00%	-	0.00%	-19.88%

e) The Board of Directors in their meeting held on May 14, 2025 have proposed final dividend of ₹1 per equity share for the year ended March 31, 2025

f) During the preceding five years the Group has

- not allotted fully paid shares without payment being received in cash,
- not issued fully paid up Bonus shares
- bought back shares

22. Other Equity

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	190.49	90.24
General reserve	38.17	38.17
Capital reserve	3.81	3.81
Securities premium	14.26	14.26
Share based payment reserve	1.07	-
Other comprehensive income (OCI)	0.03	0.19
Foreign currency translation reserve	1.98	1.83
Total	249.81	148.50

a) Retained earnings

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	90.24	21.12
Net profit/(loss) for the year	103.78	70.53
Less: Dividend paid to shareholders	(3.53)	(1.41)
Balance at the end of the year	190.49	90.24

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) General reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	38.17	38.17
Changes during the year	-	-
Balance at the end of the year	38.17	38.17

c) Foreign currency translation reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.83	3.19
Changes during the year	0.15	(1.36)
Balance at the end of the year	1.98	1.83

d) Capital reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3.81	3.81
Changes during the year	-	-
Balance at the end of the year	3.81	3.81

e) Securities premium

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14.26	14.26
Changes during the year	-	-
Balance at the end of the year	14.26	14.26

e) Share based payment reserve

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Changes during the year	1.07	-
Balance at the end of the year	1.07	-

f) Other comprehensive income (OCI)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.19	0.45
Other comprehensive income (OCI) for the year	(0.16)	(0.26)
Balance at the end of the year	0.03	0.19

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Nature and purpose of reserve

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserves, general reserve and divided distributed to shareholders.

General reserve

The reserves can be distributed/utilised by the Company, in accordance with the Companies Act, 2013

Capital reserve

Capital reserve is the excess of net assets taken over cost of consideration paid in the financial year 2013-2014, in terms of the Scheme of Amalgamation (the scheme), IDFC Capital Limited, IDFC Distribution Group Limited and IDFC Pension Fund Management Group Limited, wholly owned subsidiaries of the Group (referred to as 'Transferor Companies'), have been amalgamated with the Group (Transferee Group).

Securities premium

Securities premium represents the surplus proceeds received over the face value of shares, at the time of issue of shares

Share based payment reserve

This reserve is created on account of ESOP granted by the Company

Other comprehensive income (OCI)

OCI Includes remeasurement of defined employee benefits plan on account of actuarial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

Foreign currency translation reserve

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy are accumulated in special reserve within equity.

23. Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Interest Income		
- Interest on fixed deposits	11.76	5.85
- Interest on security deposits	0.12	0.12
- Other interest	0.22	0.23
	12.10	6.20
ii) Fees and commission Income		
- Brokerage	77.95	49.48
- Advisory Fee Income	158.30	124.36
	236.25	173.84
Total	248.35	180.04

24. Other Income

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Income Tax Refund	1.83	0.55
Profit on sale of plant, property and equipment (net)	0.03	0.03
Realised gain on foreign exchange (net gain on foreign exchange)	-	1.37
Miscellaneous income	0.00	0.00
Total	1.86	1.95

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25. Finance cost

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On instruments measured at amortised costs		
Interest on Other Loans	0.42	0.32
Interest on Bank Overdraft	0.12	0.16
Interest on lease liability	1.25	0.38
Bank guarantee charges	0.69	0.35
Total	2.48	1.21

The bank guarantee facilities were availed from the nationalised/scheduled banks and were submitted to BSE/NSE (Exchanges) as margin deposit. The Bank overdraft are taken in the normal course of broking business.

The Group is not required to submit quarterly statements and financials with Banks.

26. Fees and commission expenses

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Membership and subscription	6.62	6.29
Clearing house maintenance charges	0.02	0.02
Depository charges	0.04	0.04
Others	0.31	0.25
Total	6.99	6.60

27. Employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	80.21	62.25
Contribution to provident and other funds (also refer note 30a)	3.00	2.34
Share based payments (also refer note 41)	1.07	-
Gratuity (also refer note 30b)	0.62	0.34
Staff welfare expenses	0.56	0.41
Total	85.46	65.34

28. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	3.21	3.03
Amortisation of right-of-use assets (also refer Note 10)	3.54	2.90
Amortisation of intangible assets	0.28	0.40
Total	7.03	6.33

Notes to Consolidated Financial Statements for the year ended March 31, 2025

29. Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Equipment	0.08	0.08
- Others	0.58	0.42
Insurance charges	0.06	0.06
Travelling and conveyance	2.53	2.00
Printing and stationery	0.17	0.19
Postage, telephone and fax	0.83	0.79
Advertising and publicity	0.77	0.49
Professional fees	2.14	1.42
Loss on foreign exchange fluctuation	0.00	-
Rates and taxes	1.41	0.42
Miscellaneous expenses	0.94	0.45
Loss / (Gain) on sale of misdeal stock (net)	0.07	0.06
Contribution towards corporate social responsibility (CSR)**	0.91	0.20
Directors' sitting fees	0.28	0.27
Auditor's remuneration *	0.50	0.19
Total	11.27	7.04

* **Breakup of Auditors' remuneration**

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	0.31	0.15
Tax audit fees	0.04	0.02
Taxation services	0.07	-
Other Services	0.08	0.01
Out-of-pocket expenses	0.00	0.01
Total	0.50	0.19

Audit fees exclude fees paid to statutory auditor for IPO related expenses which are recoverable by the Company from the selling shareholders in proportion to the shares offered to the public in offering.

** Contribution for corporate social responsibility (CSR)

The Company spent ₹0.91 Crore on Corporate Social Responsibility (CSR) related activities during the year (The Company spent ₹0.20 Crore for the year ended March 31, 2024)

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Group during the year	0.91	0.20
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	0.91	0.20
(Shortfall) / Surplus at the end of year	-	0.00
Surplus carried forward as per the proviso to section 135(5)	-	0.00

Nature of CSR activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The expenditure incurred during the year ended March 31, 2025 and March 31, 2024 has been recommended and approved by the Board of Directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30. Income tax

- a) The components of income tax expense for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit/(loss) for the year	32.31	24.11
Adjustments for current tax of prior years	-	(0.01)
Total current tax expense	32.31	24.10
Deferred tax		
Decrease/(Increase) in deferred tax assets	0.89	0.84
(Decrease)/Increase in deferred tax liabilities	-	-
Total deferred tax expense	0.89	0.84
Total tax expense for the year	33.20	24.94
II. Tax expense recognised in Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurements of post-employment benefit obligations	0.05	0.09
	0.05	0.09

- b) **Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit/ (Loss) before Tax	136.98	95.47
Tax at India's statutory income tax rate of 25.17%	34.48	24.03
Tax effect of the amount which are not taxable in calculating taxable income :		
Expenses not deductible for tax purposes		
- Corporate social responsibility expenditure	0.23	0.05
- ROU Assets	0.96	(0.09)
Effect of reversal of deferred tax assets recognised because realization is not probable	0.12	0.86
Effect of unrecognised deferred tax assets	(2.71)	
Effect of adjustments for current tax of prior years	-	(0.01)
Others	0.12	0.10
Income tax expense	33.20	24.94
Effective tax rate	24.24%	26.12%

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or Other Comprehensive Income.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

31. Employee benefit obligations

a) Defined contribution plans

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	2.55	1.99
Pension fund	0.44	0.35
Labour Welfare Fund	0.00	0.00
Total	2.99	2.34

b) Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	2.70	3.05	(0.35)
Current service cost	0.37	-	0.37
Past service cost	-	-	0.00
Interest expense/(income)	0.20	0.22	(0.02)
Return on plan assets	-	(0.02)	0.02
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.07	-	0.07
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	0.26	-	0.26
Reversal of the liability	-	-	0.00
Employer contributions	-	0.20	(0.20)
Benefit payments	(0.46)	(0.46)	0.00
As at March 31, 2024	3.14	2.99	0.15
Current service cost	0.61	-	0.61
Past service cost	-	-	0.00
Interest expense/(income)	0.23	0.22	0.01
Return on plan assets	-	0.01	(0.01)
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	0.10	-	0.10
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	0.13	-	0.13
Reversal of the liability	-	-	0.00
Employer contributions	-	0.15	(0.15)
Benefit payments	-	-	0.00
As at March 31, 2025	4.21	3.37	0.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	4.21	3.14
Fair value of plan assets	(3.37)	(2.99)
Plan liability / (assets)	0.84	0.15

ii) Statement of profit and loss

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	0.61	0.37
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial loss to be recognised	-	-
Past service cost	-	-
(Gains) / Losses on Settlement	-	-
Finance cost	0.01	(0.03)
Net impact on the surplus	0.62	0.34
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/ income	(0.01)	0.02
Actuarial loss / (gain) on Obligation for the year	0.22	0.33
Actuarial loss / (gain) arising from change in financial assumptions		
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes		
Actuarial gains/(losses) arising from changes in experience		
Net impact on the other comprehensive (income)/expenses	0.21	0.35

iii) Defined benefit plans assets

(₹ in crores)

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	3.37	2.99
Total	3.37	2.99

Notes to Consolidated Financial Statements for the year ended March 31, 2025

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.82%	7.21%
Salary escalation rate*	9.00%	9.00%
Rate of Employee Turnover	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* takes into account the inflation, seniority, promotions and other relevant factors

v) Sensitivity

(₹ in crores)

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	4.21	3.14
Delta Effect of +1% Change in Rate of Discounting	(0.24)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.26	0.21
Delta Effect of +1% Change in Rate of Salary Increase	0.15	0.13
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.14)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.03)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	0.36	0.16
Between 2 and 5 years	1.65	1.21
Between 6 and 10 years	2.32	1.89
Beyond 10 years	2.55	2.22
Total expected payments	6.88	5.47

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024 - 8 years)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

32. Segment information

The Group has identified two reportable business segments. Business segments comprise of Stock broking services and Investment banking services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Group does not have any reportable geographic segment.

a) Segment revenue

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment operating revenue		
(a) Stock Broking	81.08	51.46
(b) Investment banking	155.20	122.37
(c) Unallocated	12.07	6.21
Total	248.35	180.04

b) Segment results

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment results		
(a) Stock Broking	20.53	2.70
(b) Investment banking	102.61	84.58
(c) Unallocated	13.84	8.19
Profit before tax	136.98	95.47
Less: Provision for tax	33.20	24.94
Profit after tax	103.78	70.53

c) Segment assets and segment liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment assets		
(a) Stock Broking	259.52	169.18
(b) Investment banking	72.36	18.63
(c) Unallocated	68.76	26.89
Segment liabilities		
(a) Stock Broking	66.75	22.56
(b) Investment banking	69.94	27.28
(c) Unallocated	-	2.22

d) Capital employed

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital employed		
(a) Stock Broking	192.77	146.62
(b) Investment banking	2.42	(8.65)
(c) Unallocated	68.76	24.67

Notes to Consolidated Financial Statements for the year ended March 31, 2025

e) Capital expenditure (including capital work-in-progress)

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital expenditure (including capital work-in-progress)		
(a) Stock Broking	7.19	2.76
(b) Investment banking	5.80	2.21

f) Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortisation		
(a) Stock Broking	4.33	3.81
(b) Investment banking	2.70	2.52
(c) Unallocated	-	-

33. Earnings per share (EPS)

The basic earnings per share has been calculated based on the following:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Face Value of equity shares in ₹ fully paid up (Face value of Rs 2 each) (March 31, 2024		2.00	10.00
- Face value of ₹10 each)			
Profit after tax as per statement of profit and loss (₹ in Crore)	(A)	103.78	70.53
Weighted average number of equity shares outstanding	(B)	7,06,86,000	1,41,37,200
Basic EPS (in ₹)		14.68	49.88
Diluted EPS (in ₹)		14.68	49.88

*Refer note 2.1(t) of material accounting policy

Earnings per share is computed in accordance with Ind AS 33 after taking the effect of the split of shares of the Company approved in the Board of Directors meeting held on July 23, 2024 of each Equity Share of ₹10 each into 5 equity shares of ₹2 each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share for the period presented.

34. Contingent liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims not acknowledged as debts in respect of:		
- Income Tax matters under appeal	0.96	0.69
Total	0.96	0.69

35. Capital commitments

(₹ in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
- Tangible assets	4.73	-
- Intangible assets	-	-
Total	4.73	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

36. Capital management

The Group considers total equity as shown in the balance sheet including retained profit to be managed capital. The Group aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development. there are no non-compliance with any covenants of borrowings.

37. Maturity of assets and liabilities

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

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	98.66	-	98.66	84.63	-	84.63
Bank balance other than cash and cash equivalents above	117.41	27.46	144.87	70.25	4.39	74.64
Receivables						
(i) Trade receivables	24.77	-	24.77	23.62	-	23.62
(ii) Other receivables	0.83	-	0.83	0.05	-	0.05
Investments	5.31	-	5.31	3.99	-	3.99
Other financial assets	2.87	5.73	8.60	1.73	4.58	6.31
Non-financial assets	-	-	-	-	-	-
Current tax assets	-	6.82	6.82	-	6.56	6.56
Deferred tax assets (net)	-	1.18	1.18	-	2.07	2.07
Property, plant and equipment	-	93.62	93.62	1.94	7.46	9.40
Capital work-in progress	12.08	-	12.08	-	-	-
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	0.27	0.27	-	0.47	0.47
Other non-financial assets	3.53	0.10	3.63	2.82	0.14	2.96
Total assets	265.46	135.18	400.64	189.03	25.67	214.70
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.24	-	0.24	2.65	-	2.65
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1.21	2.68	3.89	1.18	3.75	4.93
Other Financial liabilities	4.50	81.09	85.59	2.46	-	2.46
Non-financial Liabilities						
Current tax liabilities (net)		-	-	-	2.08	2.08
Provisions	40.87	-	40.87	19.33	10.10	29.43
Other non-financial liabilities	6.10	-	6.10	10.51	-	10.51
Total liabilities	52.92	83.77	136.69	36.13	15.93	52.06
Net	212.54	51.41	263.95	152.90	9.74	162.64

Notes to Consolidated Financial Statements for the year ended March 31, 2025

38. Fair value measurement

Financial Instruments by Category

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

As at March 31, 2025	At FVTPL	At FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and Cash Equivalents	-	-	98.66	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	144.87	-	-	-	-
Trade receivables	-	-	24.77	-	-	-	-
Other receivables	-	-	0.83	-	-	-	-
Investments	5.31	-	-	5.31	-	-	5.31
Other financial assets	-	-	8.60	-	-	-	-
Total financial assets	5.31	-	277.73	5.31	-	-	5.31
Financial Liabilities							
Trade payables	-	-	0.24	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	3.89	-	-	-	-
Other Financial liabilities	-	-	85.59	-	-	-	-
Total financial liabilities	-	-	89.72	-	-	-	-

(₹ in crores)

As at March 31, 2024	At FVTPL	At FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and Cash Equivalents	-	-	84.63	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	74.64	-	-	-	-
Trade receivables	-	-	23.62	-	-	-	-
Other receivables	-	-	0.05	-	-	-	-
Investments	3.99	-	-	3.99	-	-	3.99
Other financial assets	-	-	6.31	-	-	-	-
Total financial assets	3.99	-	189.25	3.99	-	-	3.99
Financial Liabilities							
Trade payables	-	-	2.65	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	4.93	-	-	-	-
Other Financial liabilities	-	-	2.46	-	-	-	-
Total financial liabilities	-	-	10.04	-	-	-	-

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS 113.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1..

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

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

As the reporting date, there are no financial instruments which are measured at FVTOCI

Further,

- i) There are no transfers between levels 1, 2 and 3 during the year ended March 31, 2025 and for the year ended March 31, 2024..
- ii) The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

b) Valuation technique used to determine fair value

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

Specific valuation techniques used to value financial instruments include:

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

c) Valuation Process

The finance department of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. This team directly reports to the chief financial officer (CFO). Discussion on valuation processes are held periodically between CFO and the team.

d) Fair value of financial assets and liabilities measured at amortised cost

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

For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair values.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

39. Financial risk management

39.01. Introduction

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The risk management framework of the Group is enforced by the finance team and experts of business division that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- i) protect the Group's financial results and position from financial risks;
- ii) maintain market risks within acceptable parameters, while optimising returns;
- iii) protect the Group's financial investments, while maximising returns.

39.02. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from trade and other receivables.

i) Trade and other receivables

Trade and other receivables are reviewed and assessed for default on an individual basis. The credit risk is perceived to be low due to regular monitoring of receivables, historically low default rate and escrow mechanisms for capital market trades.

Reconciliation of impairment allowance on trade and other receivables

(₹ in crores)

Impairment allowance measured as per simplified approach	As at March 31, 2025	As at March 31, 2024
Impairment allowance	0.69	4.09
Add/(less): changes during the year		
- Doubtful debts	(0.49)	(3.40)
Impairment allowance	0.20	0.69

ii) Other financial assets

The Group maintains exposure in cash and cash equivalents, deposits with banks, and other financial assets. Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions only, therefore credit risk is perceived to be low. Further, for debt instruments carried at fair value through profit and loss, the Group has no significant concentration of credit risk.

iii) Investments in mutual funds at fair value through profit and loss

All of the Group's investments in liquid mutual funds are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The exposure at the end of the reporting period is the carrying amount of these investments ₹5.31 Crore (March 31, 2024: ₹3.99 Crore).

39.03. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Group believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements. Moreover, the Group has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crores)

Particulars	Note	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Trade payable	15	0.24	-	0.24
Borrowings (Other than Debt Securities)	16	1.21	2.68	3.89
Other Financial liabilities	17	4.50	81.09	85.59
As at March 31, 2024				
Trade payable	15	2.65	-	2.65
Borrowings (Other than Debt Securities)	16	1.18	3.75	4.93
Other Financial liabilities	17	2.46	-	2.46

39.04. Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds. The Group's exposure in investment held in units of debt oriented mutual funds in ₹ Nil (March 31, 2024 ₹ Nil)

ii) Foreign currency risk:

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR and SGD. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Group.

The management does not undertake any hedging activity or otherwise to offset or mitigate the foreign currency risk. Foreign currency exposure is partly balanced by purchasing of services in the respective currencies, which acts as a natural hedge for the Group.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	SGD	GBP	USD	SGD	EUR
Financial assets						
Trade receivables	3.80	-	-	1.72	-	0.05
Other receivables	0.38	-	-	-	-	-
Net exposure to foreign currency (assets)	3.80	-	-	1.72	-	0.05
Financial liabilities						
Trade payable	0.18	0.01	-	0.30	0.03	-
Net exposure to foreign currency (liabilities)	0.18	0.01	-	0.30	0.03	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Sensitivity

The table below summaries the sensitivity of profit and loss to changes in the exchange rates arising from above referred outstanding balances as at March 31. The analysis is based on the assumption that the increase & decrease by 5%, with all other variables constant would have lead to an approximate increase/(reduction) in profit & loss in the following:

(₹ in crores)

Impairment allowance measured as per simplified approach	Impact on statement of Profit & Loss	
	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
INR/USD -Increase by 5% (March 31, 2024-5%)	0.20	0.07
INR/USD -Decrease by 5% (March 31, 2024-5%)	(0.20)	(0.07)
SGD Sensitivity		
INR/SGD -Increase by 5% (March 31, 2024-5%)	(0.00)	(0.00)
INR/SGD -Decrease by 5% (March 31, 2024-5%)	0.00	0.00
EUR Sensitivity		
INR/EUR -Increase by 5% (March 31, 2024-5%)	-	0.02
INR/EUR -Decrease by 5% (March 31, 2024-5%)	-	(0.02)

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factor affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31. The Company's exposure in quoted equity instrument classified as FVTOCI as at March 31,2025 is Nil (March 31, 2024 ₹ Nil)

40. Related party transactions

a) Subsidiary companies

Name	Place of incorporation	Ownership Interest	
		As at March 31, 2025	As at March 31, 2024
DAM Asset Management Limited (w.e.f. July 08, 2024)	India	100%	0%
DAM Capital (USA) inc.	USA	100%	100%
IDFC Securities Singapore Pte Ltd*	Singapore	100%	100%

* The Company was dissolved and Liquidated on November 16, 2021.

b) Key management personnel

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer

Mr. Jateen Doshi - Whole Time Director

Mr. Hitesh Desai - Chief Financial Officer

Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)

Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)

c) Directors

Mr Rajendra Chitale - Independent Director

Ms.Nithya Easwaran - Non-Executive Director (w.e.f August 19, 2024, Nominee Director -upto August 18, 2024)

Mr. Lalit Ratadia - Independent Director (upto August 10,2024)

MR. M V Nair - Independent Director (w.e.f. August 19, 2024)

Mr. Balram Singh Yadav - Independent Director (w.e.f. August 19, 2024)

Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)

Mr. N Srinivasan - Independent Director (w.e.f. August 19, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

d) Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company

Mr.Narotam S Sekhsaria (upto December 24, 2024)

e) Transactions with related parties

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Key management personnel *			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefit expense	7.36	4.86
Mr. Jateen Doshi - Whole Time Director	Employee benefit expense	1.33	1.07
Mr. Hitesh Desai - Chief Financial Officer	Employee benefit expense	0.74	0.67
Mr.Rajesh Tekadiwala - Company Secretary (upto March 16, 2025)	Employee benefit expense	0.46	0.40
Ms.Sonal Katariya - Company Secretary (w.e.f. March 17, 2025)	Employee benefit expense	0.02	
Directors **			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees paid	0.04	0.09
Ms.Nithya Easwaran - Non-Executive Director (w.e.f August 19, 2024, Nominee Director -upto August 18, 2024)	Directors' sitting fees paid	0.04	0.09
Mr. Lalit Ratadia - - Independent Director (upto August 10,2024)	Directors' sitting fees paid	0.01	0.09
MR. M V Nair Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.04	-
Mr. Balram Singh Yadav Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.04	-
Mr. N Srinivasan Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees paid	0.03	-
Individual owning directly or indirectly interest in voting power that gives him control or significant influence in the Company			
Mr.Narotam S Sekhsaria (upto December 24, 2024)	Fees and commission Income received	0.10	0.32

* The above numbers are in the nature of Short term employee benefits amounting to ₹9.34 crores and Post employee benefits amounting to ₹0.56 crores as per Ind AS 24.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

f) Outstanding balances

(₹ in crores)

Name of the related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Key management personnel			
Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer	Employee benefits payables / Other payables	-	0.04
Mr. Hitesh Desai - Chief Financial Officer	Employee benefits payables / Trade payables	-	0.04
Directors			
Mr Rajendra Chitale - Independent Director	Directors' sitting fees payable	-	0.02
Ms.Nithya Easwaran - Non-Executive Director (w.e.f August 19, 2024, Nominee Director -upto August 18, 2024)	Directors' sitting fees payable	-	0.02
Mr. Lalit Ratadia - Independent Director (upto August 10,2024)	Directors' sitting fees payable	-	0.02
MR. M V Nair Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees payable	-	-
Mr. Balram Singh Yadav Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees payable	-	-
Mr. N Srinivasan Independent Director (w.e.f. August 19, 2024)	Directors' sitting fees payable	-	-

g) The following related party transactions were carried out within the group in the ordinary course of business which are eliminated in the consolidated financial statements.

(₹ in crores)

Name of the related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiary company			
DAM Capital (USA) INC.	Professional fees	1.05	0.91
DAM Capital (USA) INC.	Reduction in Share Capital	-	1.85
DAM Asset Management Limited (w.e.f. July 08, 2024)	Investment in Subsidiaries	0.01	-
DAM Asset Management Limited (w.e.f. July 08, 2024)	Other receivables	0.12	-

h) Outstanding balances

(₹ in crores)

Name of the related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Subsidiary company			
DAM Capital (USA) INC.	Payable for expenses	0.19	0.19

Related party relationships have been identified by the Management and relied upon by the Auditors.

**Director Sitting fees paid to Directors amounting to ₹0.61 crores towards IPO related activities are not considered in the above table as the same is recovered from Selling shareholders as on March 31, 2025.

All related party transactions entered for the year ended March 31, 2025 and for the year ended March 31, 2024 were in ordinary course of the business and are on arm's length basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 The Board of Director of the company at its meeting held on October 31, 2024 approved granting of 530,145 stock options at the exercise price of ₹255 per option.

Particulars	ESOP 2024
Date of grant	October 31,2024
Date of board approval	October 31,2024
Date of Shareholder's approval	August 22, 2024
Method of settlement	Equity settled
Vesting period	4 years
Weighted average share price at the date of exercise for stock options exercised during the year	₹206.60
Exercise Period	4 years
Weighted average fair value of options (granted but not vested) as on grant date	₹206.60
Method of Accounting	Fair Value
Vesting Plan	Options granted would vest after completion of 4years from the date of grant
Grant Price (₹ per share)	₹255

(₹ in crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	In Numbers	Weighted Average Exercise Price (in Rs.)	In Numbers	Weighted Average Exercise Price (in Rs.)
Option Outstanding as at beginning of the year				
Add: Granted	5,30,145	255.00	-	-
Less : Exercised	-	-	-	-
Less : Forfeited	31,500	255.00	-	-
Less : Lapsed	-	-	-	-
Option Outstanding as at end of the year	4,98,645	255.00	-	-
Exercisable at the end of the year	-	-	-	-

Fair Value Methodology :

The Fair value of options have been estimated on the date of grant using Black-Scholes model as under :

The key assumptions used in Black-Scholes model for calculating fair value are as under :

Particulars	ESOP 2024
Range of Risk free interest rate	6.70%
Dividend yeild	0%
Expected volatility	51.20%

Other information regarding employee share based payment plan is as below :

Reconciliation of impairment allowance on trade and other receivables

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses arising from employee share based payment plans	1.07	-
Total carrying amount at the end of the year of Share based payment reserve	1.07	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

42. Disclosure of Financial Ratio

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

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

44. The Group, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

45. The Group, has no undisclosed transactions / income for the current financial year.

46. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income for the year ended March 31, 2025 and for the year ended March 31, 2024 in the tax assessments under the Income Tax Act, 1961.

47. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48. There is no proceedings initiated and pending against the Group for holding any Benami properties under the Benami transactions (Prohibitions) act, 1988. (45 of 1988) and the rules there made under.

49. The Group, has not traded or invested in Crypto Currency or Virtual Currency.

50. The Company has no satisfaction of charges which are pending to be filled with ROC.

51. The Group does not have any transactions for the year ended March 31, 2025 and for the year ended March 31, 2024 with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52. There are no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

53. There are no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54. Offer for Sale (OFS)

During the year ended March 31, 2025, the Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on December 27, 2024, by completing Initial Public Offering ("IPO") through offer for sale ("OFS") of 29,690,900 equity shares of face value of ₹2 each at an issue price of ₹283 per equity share by Multiples Alternate Asset Management Private Limited, Narotam Satyanarayan Sekhsaria, RBL Bank Limited, Easyaccess Financial Services Limited and Dharmesh Mehta (collectively referred to as "selling shareholders"). The Company has received proceeds in the share escrow account amounting to ₹840.25 crore out of which ₹800.25 crore paid to selling shareholders and ₹32.55 crore to various parties for initial public offer expenses. The remaining funds amounting to ₹7.45 crore, which are yet to be paid to the selling shareholders after payments of initial public offer expenses, is held in share escrow account. As per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses. Accordingly, the Company has recovered the expenses incurred in connection with the Issue on completion of IPO during the current year. Being 100% OFS, the Company has not presented the utilisation of the proceeds of IPO. The unutilised amount as on March 31, 2025, is held in share escrow account with schedule commercial bank.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55. Regrouping/Reclassifications

The previous years numbers have been regrouped / reclassified, wherever necessary to correspond with current year presentation as disclosed below

i) Impact on financial information line items:

(₹ in crores)

Particulars	Notes	For the year ended 31 March 2024 (Previous year grouping)	Adjustments	For the year ended 31 March 2024 (Current year grouping)
Impact on Profit and Loss				
Revenue from operations	23	173.83	6.21	180.04
Other Income	24	8.16	6.21	1.95
Other expenses	29	6.97	0.07	7.04
Fees and commission expenses	26	6.67	0.07	6.60
Impact on Balance sheet				
Other financial assets	7	5.02	1.29	6.31
Cash and Cash equivalents	3	84.56	0.07	84.63
Bank balance other than cash and cash equivalents	4	76.00	1.36	74.64
Property, plant and equipment	10	7.44	1.96	9.40
Right-of-use assets	-	1.96	1.96	-
Other Financial liabilities	17	0.02	2.44	2.46
Lease Liabilities	-	2.44	2.44	-

56 Subsequent events

The Board of Directors in their meeting held on May 14, 2025 have proposed final dividend of ₹1 per equity share for the year ended March 31, 2025.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621

Sd/-

Devang Doshi

Partner

Membership No.: 140056

Place : Mumbai

Date : May 14, 2025

For and on behalf of the Board of Directors of

DAM Capital Advisors Limited

CIN : L99999MH1993PLC071865

Sd/-

Dharmesh Mehta

Managing Director and

Chief Executive Officer

(DIN : 06734366)

Sd/-

Hitesh Desai

Chief Financial Officer

Place : Mumbai

Date : May 14, 2025

Sd/-

Jateen Doshi

Director

(DIN : 08476768)

Sd/-

Sonal Katariya

Company Secretary

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Details for Director report for FY24-25

(₹ in crores)

Sr. No.	Particulars		
1	Name of the Subsidiary	DAM Capital (USA) Inc.	DAM Asset Management Limited
2	The date since when subsidiary was acquired	August, 2009	July 8, 2024
3	Reporting period for the subsidiary, if different from the holding company's reporting period.	April 1, 2024 to March 31, 2025	July 8, 2024 to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reported Currency USD ; Exchange Rate : Rs. conversion rate Rs. 85.5814	Not Applicable
5	Share capital	5.13	0.01
6	Reserves and surplus	0.62	-0.12
7	Total assets	5.83	0.01
8	Total Liabilities	0.07	0.01
9	Investments	5.31	-
10	Turnover	1.23	-
11	Profit before taxation	0.28	-0.12
12	Provision for taxation	0.07	-
13	Profit after taxation	0.21	-0.12
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	100%	100%

Part B: Associates and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	Number	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/Joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited

Sd/-
Dharmesh Mehta
Managing Director and
Chief Executive Officer
(DIN : 06734366)

Sd/-
Hitesh Desai
Chief Financial Officer

Sd/-
Jateen Doshi
Director
(DIN : 08476768)

Sd/-
Sonal Katariya
Company Secretary

Place : Mumbai
Date : May 14, 2025

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of DAM Capital Advisors Limited ("the Company") is scheduled to be held on Friday, June 27, 2025 at 3:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- a. **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.**
- b. **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon**

and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare Final Dividend of ₹1/- per equity share of face value of ₹2/- each for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED FURTHER THAT final dividend of ₹1 (Rupees one) per equity share of ₹2/- (Rupees Two 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, 2025, be and is hereby declared, and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Dharmesh Anil Mehta (DIN: 06734366), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Dharmesh Anil Mehta (DIN: 06734366), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), as Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), be and is hereby appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM of the Company on such terms and conditions, including remuneration, as may be determined by the Board of Directors ('Board')/ Audit Committee of the Board of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. Appointment of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No.: A19639/ COP: 7023), be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from April 1, 2025 till March 31, 2030 on such terms and conditions, including remuneration, as may be determined by the Board of Directors ('Board') / Audit Committee of the Board of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all

such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. Appointment of Ms. Nithya Easwaran (DIN: 03605392) as Independent Woman Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Act, if any, Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") and any other applicable laws (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Nithya Easwaran (DIN: 03605392), who was appointed as an Independent Director of the Company, with effect from 1st April, 2025 to hold office as such up to the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a period of 3 (three) years w.e.f. April 01, 2025 and holds office up to March 31, 2028 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate, to give effect to this resolution."

7. Revision in the remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768), Whole Time Director of the Company, with effect from April 1, 2025.

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

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the said act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable

laws (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and pursuant to the provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to revision in the remuneration payable to Mr. Jateen Madhukar Doshi, Whole Time Director (DIN: 08476768) of the Company, as detailed hereinunder with effect from April 1, 2025:

Sr No	Remuneration per annum	Amount (in ₹)
1	Basic Salary	5000000
2	Special Allowance	5300000
3	COC	1600000
4	Employer's PF Contribution	600000
5	Variable Pay	10120800
6	Gross Salary	22620800

Leave	As per the Company's Policy.
Stock Options	Stock options as may be decided by the NRC Committee.
Variable pay during the term	As recommended by NRC and within prescribed limit under the Act.
Other terms	As per the Company's Policy and as may be agreed by the Board, from time to time.

RESOLVED FURTHER THAT the Committee and / or the Board be and is hereby authorised to vary / alter / revise the aforesaid remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768), from time to time to the extent as may be deemed appropriate and acceptable by Mr. Jateen Madhukar Doshi (DIN: 08476768), subject to the limit prescribed under the Act.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee and the Board, shall be the minimum remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768).

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said revision in the remuneration and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

By Order of the Board of Directors
For **DAM Capital Advisors Limited**

Sd/-
Sonal Katariya
Company Secretary and
Compliance Officer
Membership No.: A44446

Place: Mumbai
Date: May 14, 2025

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") read with the relevant rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), in respect of item nos. 5 to 7 of this notice, is annexed herewith. Further, additional information with respect to Auditors appointment and directors seeking re-appointment also forms part of the explanatory statement as required under Regulation 36(3) and 36(5) of the SEBI Listing Regulations and as per the provisions of Secretarial Standards - 2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. The Members can join the AGM in the VC/OAVM mode 60 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. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized 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 NSDL.

7. Pursuant to the provisions of Section 152 of the Act, Mr. Dharmesh Anil Mehta, Managing Director (MD) & Chief Executive Officer (CEO) (DIN: 06734366) of the Company, retires by rotation at the Meeting. The Board of Directors of the Company has recommended his re-appointment at its meeting held on May 14, 2025.

Mr. Dharmesh Anil Mehta, MD & CEO of the Company, is interested in the Ordinary Resolution set out at Item Nos. 3, of this Notice with regard to their re-appointment. The relatives of Mr. Dharmesh Anil Mehta may be deemed to be interested in the resolutions set out at Item Nos. 3 of this Notice, to the extent of their shareholding, if any, in the Company.

8. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing meeting are provided in the annexure to this this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

1. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members, whose names appears in the Register of Members as on cut-off date of May 30, 2025 ("**Cut-off date**") and on e-mail address registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants ('DPs') / Depositories. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.damcapital.in and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
2. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the members whose email address is not registered with the Company / RTA / DPs, a letter (in hard copy) containing exact web-link showing the exact path of Annual Report of the Company, will be sent at the registered address. The Member who wish to obtain hard copy of the Annual Report for F.Y. 2024-25, can request the same by sending an email to the Company at companysecretarial@damcapital.in and / or RTA at rnt.helpdesk@in.mpms.mufg.com. For receiving

all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) Members holding shares in physical mode are requested to follow the process set out in Other Information section of this Notice.
3. The Company has designated an exclusive email id viz. companysecretarial@damcapital.in to enable members to register their complaints/ grievances.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, June 24, 2025 at 09:00 A.M. (IST) and ends on Thursday, June 26, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date for determining members entitled to vote) i.e. June 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 20, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

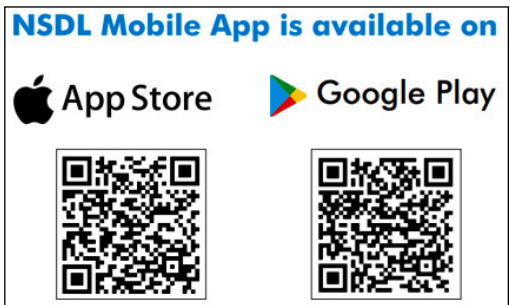
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	- 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@aashishbhatt.in with a copy marked to companysecretarial@damcapital.in and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretarial@damcapital.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretarial@damcapital.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretarial@damcapital.in. The same will be replied by the company suitably.
6. Registration as speaker shareholder: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at companysecretarial@damcapital.in. from Tuesday, June 24, 2025 (9:00 a.m. IST) to Thursday, June 26, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E-VOTING RESULT:

1. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Company Secretary of the Company or any person authorized by him, who shall countersign the same and declare the results thereof.
 2. The results declared along with the Scrutiniser's Report, will be posted on the website of the Company: <https://www.damcapital.in/> and on the website of NSDL at www.evoting.nsdl.com and the result will simultaneously be communicated to the Stock Exchanges not later than two working days as required under Regulations 44(3) of the SEBI Listing Regulations and will also be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of result by Chairman and Company Secretary of the Company or any person authorized by him.
3. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Friday, June 27, 2025.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. Relevant documents referred to in the accompanying Notice calling the AGM and the Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be made available for electronic inspection without any fees by the Members upon sending the email to the Company at companysecretarial@damcapital.in mentioning his / her / its folio number / DP ID and Client ID, upto the date of the AGM.
2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic mode, based on the request being sent on companysecretarial@damcapital.in mentioning his / her / its folio number / DP ID and Client ID.

DIVIDEND RELATED INFORMATION:

1. The Board of directors at its meeting held on May 14, 2025, has recommended a dividend of Re.1/- per equity shares, subject to the approval of the members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, June 13, 2025. The dividend approved by the members at the AGM will be paid within 30 days from the conclusion of the AGM to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.
2. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s).
3. Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

4. As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / MUFG. In this regard the Company had sent letters, emails and SMSs to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ No. 38 & 39)

TAX DEDUCTIBLE AT SOURCE (TDS) / WITHHOLDING TAX:

- Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.
- The TDS / withholding tax rate would vary depending on the residential status of the member and the exemption which is enumerated in the IT Act subject to fulfilling documentary evidence submitted by the member with the Company / MUFG / Depository Participants. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / MUFG on or before June 13, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

OTHER INFORMATION:

- As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
- Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
- Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- For shares held in physical mode by submitting to MUFG the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR – 1
2	Confirmation of Signature of member by the Banker	ISR – 2
3	Registration of Nomination	SH -13
4	Cancellation or Variation of Nomination	SH – 14
5	Declaration to opt out of Nomination	ISR - 3

Any service request shall be entertained by MUFG only upon registration of the PAN and KYC details.

- Non-Resident Indian members are requested to inform the Company / MUFG (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing 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 for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to MUFG as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.damcapital.in/static/contact-us.aspx> and is also available on the website of MUFG at <https://in.mpms.mufg.com/> For additional information, the members may refer the shareholders' Manual uploaded on the Company's website at <https://www.damcapital.in/static/contact-us.aspx>.

6. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

7. Shareholders' Manual gives guidance on securities related matters and is uploaded on the Company's website and can be accessed at link: <https://www.damcapital.in/static/contact-us.aspx>.

By Order of the Board of Directors
For **DAM Capital Advisors Limited**

Sd/-

Sonal Katariya
Company Secretary and
Compliance Officer
Membership No.: A44446

Place: Mumbai
Date: May 14, 2025

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out material facts relating to the business under Items Nos.4 to 7 of the accompanying Notice dated May 14, 2025:

Item No. 4:

To re-appoint M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), as Statutory Auditors of the Company and fix their remuneration.

Pursuant to the relevant provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the "Act"), M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621) is proposed to be appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 32nd Annual General Meeting ('AGM') till conclusion of the 37th AGM.

The existing tenure of M/s. KKC & Associates LLP, Chartered Accountants, is expiring on conclusion of 32nd AGM. Accordingly, the Audit Committee of the Board at its meeting held on May 14, 2025 recommended re-appointment to the Board of the Company for a second term of 5 (five) years to hold office from the conclusion of 32nd AGM till conclusion of the 37th AGM on such terms and conditions, including remuneration, as may be approved by the Audit Committee from time to time. Pursuant to the said recommendations, the Board at its meeting held on May 14, 2025, proposed re-appointment of M/s. KKC & Associates LLP, Chartered Accountants as Statutory Auditors of the Company to the members.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. KKC & Associates LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The Auditors have informed the Company that their appointment, if made would be within the limits prescribed u/s. 141 of the Act.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Board and/or the Audit Committee is further been authorized to approve any change in the terms and conditions of appointment, including the remuneration of the Statutory Auditors.

Brief Profile and other details:

M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), was established in 1936

offering services in the areas of statutory audits, internal / management audits and information systems audits, taxation - both direct and indirect and transaction advisory services. The firm provides a range of services which include audit, assurance, taxation, advisory and accounting. The firm has varied experience in the Advisory services, Banking, Financial Services and Insurance (BFSI) sector, having provided audit / non-audit and consultancy services to private, public and foreign banks.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the ordinary resolutions as set out in item no. 4 of this notice.

The Board of Directors recommends the Ordinary Resolution set out at Item Nos. 4 for approval by the Members of the Company.

Item No. 5:

Appointment of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors and fix their remuneration.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions, the Audit Committee of the Board at its meeting held on May 14, 2025, recommended appointment of M/s Aashish K. Bhatt & Associates, Practicing Company Secretaries, Peer Reviewed Firm (Membership No.: A19639/ COP: 7023) as Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive financial commencing from April 1, 2025 till March 31, 2030 on following terms and conditions:

- Terms of appointment:** 5 (five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.
- Proposed Remuneration:** As determined by the Board of Directors ('Board')/ Audit, Committee of the Board of the Company.
- Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

M/s. Aashish K. Bhatt & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they

are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Brief Profile and other details:

M/s. Aashish K. Bhatt & Associates ("**the firm**") is a peer reviewed firm, which was established in 2006 and has office at D/101, Lata Annexe, Above Axis Bank, W.E. Highway, Borivali (East), Mumbai 400066. It provides comprehensive regulatory services pertaining to Company law, SEBI, RBI, IRDAI, PFRDA etc. under the leadership of Mr. Aashish Bhatt, who has experience of almost 20 years and other professionals. It serves as one stop solution for Corporate Bodies, Banks, Financial Institutions, NBFCs, Insurance Companies, Asset Reconstruction Companies, Merchant Bankers, Foreign Entities, Industrialists, Entrepreneurs and Professionals. It caters to the need of clients from various sectors and specialised in the Secretarial Audits of Listed Companies (including High Value Debt Listed Entities), Insurance and Other Companies.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the ordinary resolutions as set out in item no. 5 of this notice.

The Board of Directors recommends the Ordinary Resolution set out at Item Nos. 5 for approval by the Members of the Company.

Item No. 6:

Appointment of Ms. Nithya Easwaran (DIN: 03605392) as Independent Director of the Company.

Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on March 17, 2025, approved re-designation / appointment of Ms. Nithya Easwaran (DIN: 03605392) as an Independent Director with effect from April 1, 2025, subject to the approval of the members at the Annual General Meeting / postal Ballot / Extra Ordinary General Meeting, for a term of three (3) years from April 1, 2025 till March 31, 2028 (both the days are inclusive).

Ms. Nithya currently serving as Non-executive Director on the Board of the Company. The Board of Directors, upon recommendation of Nomination and Remuneration Committee, at its meeting held on June 10, 2020, appointed Ms. Nithya Easwaran as Nominee Director of Multiples Alternate Asset Management, One of the Shareholder of the Company prior to the listing) not liable to retire by rotation. During the year, the Board at its meeting held on August 19, 2024, re-designated her appointment from Nominee Director to Non- Executive Director. Considering her extensive experience in the financial services industry, and to provide significant value and expertise to the business in which the Company operates, the Board at its meeting held on March 17, 2025, proposed her appointment to the members.

While considering the appointment of Ms. Nithya Easwaran (DIN: 03605392) as Independent Director of the Company, the Committee and the Board reviewed and confirmed that:

- a) she is a fit and proper person to be appointed as a Director of the Company, as per the fit and proper norms prescribed under SEBI (Intermediaries) Regulations; •
- b) The Company has received a declaration from her that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.
- c) She is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and has given his consent to act as an independent director of the Company. In the opinion of the Board.
- d) She is not debarred from holding the office of director by virtue of any order by SEBI or any other authority; and
- e) She has the requisite qualification, skills, experience and expertise in functional areas;

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

During her tenure as an Independent Director of the Company, she shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

Ms. Nithya is in compliance with the requirements mandated under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling her name in the online databank of independent directors and qualifying the online proficiency self-assessment test for independent directors.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Ms. Nithya Easwaran as Independent Directors of the Company for a term of 3 (Three) consecutive years commencing from April 1, 2025 to March 31, 2028 is mentioned above in the notice.

She will also be eligible for payment of sitting fee and commission, if any, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.

The terms and conditions of appointment of independent director shall be open for inspection at the registered office of the Company by any member from Monday to Friday from 10.00 am to 12.30 pm, except holidays and the same shall also be available at the Company's website at <https://www.damcapital.in>.

Brief Profile:

Ms. Nithya has over 27 years of rich experience in financial services. She is Managing Director of Multiples Alternate Asset Management (Multiples), a private equity platform, which is a manager and advisor to Funds with AUM of over US\$ 3 billion. Nithya joined Multiples in 2010 and leads the financial services and fintech investing practice. She is a Director on the Board of Multiples and a part of the Investment Committee. Nithya developed Multiples' proprietary framework - Leadership Energy

Level - to analyze DNA of entrepreneurs. Nithya has led several investments for Multiples like Svatantra Microfin, Veritas Finance, APAC Financial Services, Kogta Financial, Acko Technology, Niyos Solutions, Shubham Housing and TI Clean Mobility. She is a member of the Board of Governors of IIM, Lucknow and an Independent Director on the Board of Zerodha Asset Management Company. She is a founding member of the India Chapter of Bloomberg Women's Buyside Network and works closely with WIN PE in coaching young women professionals in investing. The Association of International Wealth Management of India featured her amongst India's Top 100 Women in Finance 2020. In 2023 Nithya received a leadership award from WIN PE for "Investor of the year Private Equity" Prior to joining Multiples, Nithya had a 14-year banking career across Citibank and ICICI focused on structured finance. She holds an engineering degree from VJTI, Mumbai and an MBA from IIM, Lucknow.

Disclosures as required under Secretarial Standards-2 on General Meetings and Regulation 36(3) of SEBI Listing Regulations are provided as an Annexure to the Notice.

Except Ms. Nithya Easwaran, none of the directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in this Resolution.

The Board of Directors recommends the Special Resolution set out at Item Nos. 6 for approval by the Members of the Company.

Item No. 7:

Revision in the remuneration payable to Mr. Jateen Madhukar Doshi (DIN: 08476768), Whole Time Director of the Company, with effect from April 1, 2025.

Mr. Jateen Madhukar Doshi was appointed as Whole Time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee in their meetings held on June 10, 2020, w.e.f. June 10, 2020 for a period of 3 years. The same was subsequently approved by the member at its 27th Annual General Meeting held on September 30, 2020.

Mr. Jateen Madhukar Doshi was re-appointed as Whole Time Director of the Company, by the Board of Directors as

recommended by the Nomination and Remuneration Committee in their meetings held on May 16, 2023, w.e.f. June 10, 2023 for a period of 3 years. The same was subsequently approved by the members at the 30th Annual General Meeting held on July 20, 2023.

Profile and other details:

Mr. Jateen Doshi is a seasoned Capital Market personality with over 33 years of comprehensive experience in advisory and deal making and one the promoter of the Company.

Basis the outcome of the performance evaluation and in line with the 'Remuneration Policy of the Company, the Nomination & Remuneration Committee at its meeting held on May 14, 2025, recommended a revision in his remuneration, with effect from April 1, 2025, to the Board. The Board approved the said revision at its meeting held on May 14, 2025, subject to the approval of the members. Detailed Remuneration to be paid to Mr. Jateen is mentioned in the resolution.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of via Special Resolution.

Disclosures as required under Secretarial Standards-2 on General Meetings and Regulation 36(3) of SEBI Listing Regulations are provided as an Annexure to the Notice.

Except Mr. Jateen Madhukar Doshi, none of the directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in this Resolution.

By Order of the Board of Directors
For **DAM Capital Advisors Limited**

Sd/-

Sonal Katariya

Place: Mumbai **Company Secretary and Compliance Officer**
Date: May 14, 2025 **Membership No.: A44446**

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Dharmesh Anil Mehta	Nithya Easwaran	Jateen Madhukar Doshi
Director Identification Number (DIN)	06734366	06734366	08476768
Date of Birth/ Age	May 24, 1970, 55 years	August 19, 1973, 52 years	May 20, 1965, 60 years
Date of first appointment on the Board	June 10, 2020	Appointment as Nominee Director on June 10, 2020 later changed her designation from Nominee Director to Non-Executive Director on August 19, 2024. Later Again her designation has changed from Non-Executive Director to Independent Director with effect from April 1, 2025.	June 10, 2020
Qualifications	F.Y. B.com	Bachelor's degree in electronic engineering and a Post Graduate Diploma in Management from IIM, Lucknow	Bachelor's degree in pharmacy and master's degree in business administration
Experience and Expertise in specific financial areas	Diversified and vast experience in investment banking services	Diversified and vast experience in financial services	Diversified and vast experience in institutional equities comprising of broking and research
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as the Managing Director & Chief Executive Officer	Appointment as the Independent Woman Director	Not Applicable
Number of shares held in the Company	1,44,02,450	NIL	920
Attendance in number of Board Meetings eligible during the financial year 2024-25	11 out of 14	10 out of 14	11 out of 14
Membership in Committee	- Corporate Social Responsibility Committee - Investor Grievances & Stakeholders Relationship Committee	- Audit Committee - Nomination & Remuneration Committee - Risk Management Committee	- Corporate Social Responsibility Committee - Risk Management Committee - Investor Grievances & Stakeholders Relationship Committee
Directorships held in other listed entities	None	None	None

Name of Director	Dharmesh Anil Mehta	Nithya Easwaran	Jateen Madhukar Doshi
Memberships/ Chairmanships of committees of across other companies	None	- Shubham Housing Development Finance Company Limited - Audit Committee (Member) - Risk Management Committee (Member) - Nomination and Remuneration Committee (Member) - TI Clean Mobility Private Limited - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - ACKO Technology and Services Private Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Zerodha Asset Management Private Limited - Audit Committee - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - Kogta Financial Limited - Sustainability Committee (Chairman) - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - APAC Financial Services Private Limited - Audit Committee (Member) - Risk Management Committee (Member) - Nomination and Remuneration Committee (Member)	None
Listed Entities from which the Director has resigned in the last three years	None	Arvind Fashions Limited	None
Remuneration last drawn for (FY 2024-25)	Not Applicable	Not Applicable	₹2,26,20,800

Name of Director	Dharmesh Anil Mehta	Nithya Easwaran	Jateen Madhukar Doshi
Remuneration proposed to be paid	Not Applicable	Not Applicable	As per resolution set out in Item No.7 of this Notice, read with Explanatory statement.
Relationships with other Directors, Managers, and other Key Managerial Personnel of the Company	None	None	None

For other details, please refer to the Corporate Governance Report forming part of the Annual Report.

By Order of the Board of Directors
For **DAM Capital Advisors Limited**

Sd/-

Sonal Katariya

Company Secretary and Compliance Officer
Membership No.: A44446

Place: Mumbai
Date: May 14, 2025



www.damcapital.in

Registered Office Address

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Ground floor, Dalal Street, Fort, Mumbai – 400001
Email: info@damcapital.in
Contact No.: +91 22 4202 2500

Corporate Office Address

Altimus 2202, Level 22,
Pandurang Budhkar Marg, Worli, Mumbai 400018
Email: info@damcapital.in
Contact No.: +91 22 4202 2500