CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

TWENTY FIFTH ANNUAL REPORT
FINANCIAL YEAR – 2024-25

Corporate Information

BOARD OF DIRECTORS

Mr. Sougata Basu	Director
Mr. Rahul Navale	Director
Mr. Rishi V. Iyer*	Director
Mr. Mitul Shah**	Additional Director

* Resigned with effect from May 23, 2024 (end of business hours)
**Appointed with effect from August 14, 2025

COMPANY SECETARY

Ms. Nidhi Parekh

REGISTERED OFFICE

1202, 12th Floor, First International Financial Centre,
C-54 & 55, G-Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098.

CIN: U99999MH2000PTC126657

AUDITORS

M/s. B S R & Co. LLP

REGISTRAR AND SHARE TRANSFER AGENT

NSDL Database Management Limited

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Registered Office
1202, 12th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.
CIN No.: U99999MH2000PTC126657

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Citigroup Global Markets India Private Limited

ANNUAL GENERAL MEETING OF
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Notice is hereby given that the 25th Annual General Meeting ("AGM") of the Members of **Citigroup Global Markets India Private Limited** (the "Company") will be held on Monday, September 29, 2025, at 11.00 am IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

Ordinary Business:

1. **To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, consisting of:**
   - Audited Balance Sheet;
   - Audited Statement of Profit and Loss Account;
   - Audited Cash Flow Statement;
   - Audited Notes to Financial Statement;
   - Directors' Report; and
   - Auditors' Report

   and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025, consisting of Audited Balance Sheet, Audited Statement of Profit and Loss Account, Audited Cash Flow Statement, Audited Notes to Financial Statement, Directors' Report and Auditors' Report, as circulated to the Members, be and are hereby considered and adopted."

Special Business:

2. **Amendment to the Articles of Association of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions· of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for the alteration of the Articles of Association ("AoA") of the Company, by deleting "Clause 133: The Seal" and any reference relating to Common Seal/Seal, from the AoA.

   RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for changing the numbering of the AoA due to deletion of Clause 133.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Registrar of Companies or submission of documents with any other body or authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

3. **Appointment of Mr. Mitul Shah (DIN- 11115107) as Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any, the Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company, basis the declarations and confirmations provided, Mr. Mitul Shah (DIN: 11115107), who was appointed as an Additional Director by the Board of Directors with effect from August 14, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

On behalf of the Board of Directors
For Citigroup Global Markets India Private Limited

Sd/-
Rahul Navale
Director
DIN: 08304608
Date: September 02, 2025
Place: Mumbai
Registered Office: 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098

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Citigroup Global Markets India Private Limited

Notes:

1. The Annual General Meeting of members of the Company shall be convened through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with the Companies Act, 2013 ("the Act") and relevant circulars issued by the Ministry of Corporate Affairs (MCA).

2. The deemed venue for AGM shall be the registered office of the Company.

3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.

4. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company as mandated by the aforementioned circulars.

5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views/send their queries in advance with regard to matters to be placed at the AGM, from their registered e-mail ID, mentioning their full name, Folio No., address and contact number, to cgmsecretarial@citi.com so that the requisite information/ explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

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

7. The facility of joining the AGM through VC /OAVM will be opened 15 minutes before and will remain open up to 15 mins after the scheduled start time of the AGM.

8. Corporate Members sending their authorised representative to attend the AGM are requested to send certified copy of Board Resolution / Power of Attorney authorising the representative to attend and vote on their behalf at the meeting.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other relevant documents as referred to in this Notice will be available in electronic form for inspection by the Members during the course of the AGM.

10. Instructions for joining the AGM are as follows:

Registered Office
1202, 12th Floor,
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- Members will be able to attend the AGM through VC/OAVM provided by the Company. The link for joining the meeting will be shared separately.
- Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- Members who need technical assistance before or during the AGM can contact the Company Secretary/Secretarial Department at cgmsecretarial@citi.com

11. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder. On demand of the poll, the members may vote by sending an e-mail to the designated e-mail id at cgmsecretarial@citi.com stating their assent/dissent.

12. In compliance with the MCA Circulars and other applicable regulations, Notice of the AGM along with the Annual Report of the Company for the financial year 2024-25 is being sent only through electronic mode to the members.

13. In case of joint holders, the member whose name appears higher in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.

14. Relevant documents referred to in this Notice of AGM and explanatory statement will be made available for inspection electronically on all working days of the Company between 11:00 a.m. and 1:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM and during the AGM. Members may also send email on cgmsecretarial@citi.com to receive documents electronically.

15. The register of members of the Company will remain closed from September 22, 2025 to September 29, 2025 both days inclusive.

16. The resolutions will be taken as passed effectively on the date of Annual General Meeting.

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Citigroup Global Markets India Private Limited

EXPLANATORY STATEMENT
Explanatory statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 2

Pursuant to the provisions of the Companies Act, 2013, as amended, the use of a common seal by companies has been made optional. In light of this, it is proposed to delete the clause relating to the common seal from the Articles of Association, as it is no longer mandatory and is not required for the Company's operations.

Further, pursuant to the provision of Section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of special resolution at a general meeting. The Board of Directors at its meeting held on September 02, 2025, approved the proposed deletion to the AoA of the Company, subject to the approval of members of the Company.

Accordingly, approval of the members is sought in the manner as set out in the Notice.

A copy of the amended AoA as proposed under the Special Resolution, shall be available for inspection in the manner as stated in the Notice.

The Board recommends the passing of the Special Resolution as set out in item no. 2 for alteration of the AoA of the Company.

None of the directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the passing of this resolution set out in item no. 2 of the Notice.

ITEM NO. 3

Mr. Mitul Shah (DIN-11115107) has been appointed as an Additional Director of the Company with effect from August 14, 2025, under Section 152 and 161 of the Companies Act, 2013 upto the date of Annual General Meeting of the Company.

The Company has received his consent to act as director and declaration that he is not disqualified from being appointed as a director of the Company.

Other relevant details of Mr. Mitul as prescribed under the Companies Act, 2013 and applicable Secretarial Standard for appointment of the Director, as on date of this Notice is given hereunder:

Particulars	Details
Name	Mitul Shah
DIN	11115107
Age and Date of Birth	Age: 39 years Date of Birth: 08/11/1985

Citigroup Global Markets India Private Limited

Profile including Qualification and Experience	Mr. Mitul joined Citi in 2006. He has over 16 years of Investment Banking experience and is currently responsible for the coverage of Tech Sector in India. He holds a Bachelor's in Management Studies from University of Mumbai. Also, has worked across London and Japan Citi offices. He has led several marquee deals across ECM, DCM and cross border M&A.
Date of first appointment on Board	August 14, 2025
Nationality	Indian
Terms and Conditions of appointment and remuneration sought to be paid	Being appointed as a Director. Remuneration details are with HR
Remuneration paid or last drawn	The details are with HR
Shareholding in the Company	Nil
Relationship with other Directors, Managers or KMPs	Not related
Other Directorships	Nil
Membership / Chairmanship of Committees of other Boards	Nil
No of Board meetings attended	NA

The Board recommends obtaining approval of the Members as an Ordinary Resolution for appointment of Mr. Mitul as a Director effective from August 14, 2025. None of the Directors or Key Managerial Personnel except Mr. Mitul Shah himself, is in any way concerned or interested in this resolution.

On behalf of the Board of Directors
For Citigroup Global Markets India Private Limited

Sd/-
Rahul Navale
Director
DIN: 08304608
Date: September 02, 2025
Place: Mumbai
Registered Office: 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098

DIRECTORS REPORT

To,
The Members,
Citigroup Global Markets India Private Limited

Your Director's are pleased to present the 25th (Twenty Fifth) Directors' Report of Citigroup Global Markets India Private Limited (herein after referred to as the 'Company') together with the financial statements for the year ended March 31, 2025.

FINANCIAL RESULTS

The performance of the Company in terms of financial results is presented through below mentioned highlights for the year ended March 31, 2025:

Particulars	Figures (Rupees in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	210,851	148,615
Profit before depreciation and taxation	123,796	87,866
Depreciation	1,521	1,630
Profit before taxation	122,275	86,236
Provision for taxation	31,573	22,323
Profit after taxation	90,702	63,913
Profit brought forward from the previous year	210,978	147,065
APPROPRIATIONS		
General Reserve	-	-
Transfer to Capital Redemption Reserve	-	-
Transfer from Securities Premium	-	-
Dividend (including WHT for Mar 2025)	4,243	-
Corporate Dividend Tax	-	-
Profit carried forward to the following year	297,437	210,978

(figures are represented in IND-AS)

OPERATIONS REVIEW

The Profit before tax for the current year was Rs 1,223 crores compared to Rs. 862 crores which is a increase of 42%. Major movement is account of increase in Investment banking fees by Rs. 267 crores, Brokerage income by Rs. 233 crores and Service fees on GRA by Rs. 79 crores partly offset by increase in fees and commission expense by Rs. 126 crores, employee benefit expenses by Rs. 53 crores and other expense by Rs. 97 crores.

The total income during current financial year was Rs. 2,109 crores as compared to Rs. 1,490 crores which is an increase of 42%. The total expenditure for the year being Rs. 886 crores as compared to Rs. 627 crores which is an increase of 41%. The Company closed the year with profit after tax of Rs. 907 crores as compared to Rs. 640 crores which is an increase of 42%.

Balance Sheet size of the Company has reduced by 11% from Rs. 15,110 crores in financial year 2023-2024 to Rs. 13,456 crores in financial year 2024-25.

Revenue generation and profitability of the Company in the current year has been increasing as compared to previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the Financial Year 2024-25.

STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The Company was incorporated as a Private Limited Company under the Companies Act, 1956 on 22nd May 2000. Presently, the Company is owned partly by Citigroup Financial Products Inc. (73.33%) and Citigroup Global Markets Pacific Holding Company LLC (26.67%). The Company is a leading Investment Banking / Stock Broking Company in India providing services to large local and international companies and financial institutions.

The Company's performance is largely linked to economic and market conditions in India and the world, which continues to be volatile given the heighted geopolitical risks and tariff related strains. Risks to the outlook appear more balanced than before with global growth displaying dogged resilience in H1CY25 with a slowdown expected in the second half as we witness the pass through of the tariffs. While emerging markets are generally recording another solid year, uncertainties surrounding global trade are unusually pronounced and we see their eventual resolution as a critical hinge point for the global outlook. India continues to be a big outperformer given the macroeconomic stability and policy continuity. Revenues for the full year ended ahead of plan (+40% YoY) due to elevated activity in the equity markets with domestic asset managers continuing to see strong inflows and India weights steadily going up in global benchmarks. ECM pipeline remains active around IPOs and blocks.

BUSINESS UPDATE

Investment Banking:

- Indian markets have witnessed 5% increase in FY2024-25, reflecting the broader trend in-line with global equities. Growth was driven by strong DII flows driving record capital market activity but partially offset by heightened volatility amidst global macro factors, geopolitical uncertainty and cautious macro-outlook.
- Despite FIIs outflows since the start of October 2024 on the back of stimulus measures announced by China leading to rotation of foreign capital outside India, record DIIs flows in FY2024-25 helped support the equity capital markers ensuring net inflows of ~US$56bn.
- Indian rupee has depreciated by ~2.5% against US dollar since April 2024 and is currently trading at around Rs. 85 levels.
- M&A business remains robust with continued client dialogues on key themes including India inbound, portfolio rebalancing, and sponsor exit related opportunities.

- Global Equity Capital Market deal volumes in FY2024-25 were higher than the FY2023-24 levels (up 21% YoY), while India Equity Capital Market deal volumes witnessed a significant rise of 46% YoY.
- Market volatility remains heightened post Liberation Day with credit spreads widening. Most issuers are in wait and watch mode as they continue to monitor markets and wait for their spreads to tighten. Investors are flushed with liquidity and are willing to deploy funds albeit with some new issue concession and India continues to provide an attractive opportunity.
- Despite the challenging period in FY2025, the Investment Banking team remained focused on its clients and served them with innovative ideas to meet their strategic and capital needs:
    - M&A – #1 among domestic and foreign banks with announced M&A value of US$ 12.1bn
    - ECM – #3 with total deal volume of ~US$ 4.1bn (*Split Credit Basis)*
    - DCM – Citi has helped Indian entities raise US$8.1bn in FY2025 across US$ bonds and loans
- Overall, structural reforms, political stability, strong long-term GDP growth outlook, favourable demographics and improving ease of doing business remain long-term positive drivers for the economy.
- Investment Banking team has a healthy IB pipeline across ECM, DCM and M&A. Execution of ECM and DCM deals will be subject to upcoming general election results in India, and stability in market conditions.
- Key Risks and Challenges - Global / India macro risk, US reciprocal tariff impact, heightened geopolitical uncertainty, inflation data, and path of interest rates globally will be critical in FY2026.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Event subsequent to the date of financial statement has been updated in the respective section.

DIVIDEND AND APPROPRIATIONS

During the Financial Year under review, Company had declared final dividend on Equity Shares which was approved by the Board on September 03, 2024 and shareholders on September 27, 2024. As per IND-AS, dividend paid on Preference shares is part of finance cost and not appropriation. Details of dividend paid is as under:

Sr. No.	**Type of share**	**Amount of Dividend per share**	**No. of Shares**	**Aggregate amount**
1.	Equity Shares	Rs. 566/-	750,000	Rs. 424,295,000/-

<u>Preference Shares (FY2023-24)</u>

Sr. No.	**Type of share**	**Amount of Dividend per share**	**No. of Shares**	**Aggregate amount**
1.	12.75% Compulsorily Convertible Cumulative Preference Shares	Rs. 28,688/-	1100	Rs. 31,556,250/-
2.	12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 31,875/-	1000	Rs. 31,875,000/-
3.	12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 127,500/-	1600	Rs. 204,000,000/-

Preference Shares (FY 2022-23)

Type of share	Amount of Dividend per share	No. of Shares	Aggregate amount
12.75% Compulsorily Convertible Cumulative Preference Shares	Rs. 28,688/-	1100	Rs. 31,556,250/-
12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 31,875/-	1000	Rs. 31,875,000/-
12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 127,500/-	1600	Rs. 204,000,000/-

AMOUNT TRANSFRRED TO RESERVE

During the year ended March 31, 2025, there has been no transfer towards the General Reserve (Previous Year – Nil).

SHARE CAPITAL

Equity Share Capital:

The Authorized Equity Share Capital of the Company is Rs. 1,012,820,000/- (Rupees One Hundred and One Crore Twenty-Eight Lakhs and Twenty Thousand only) as on March 31, 2025.

The Issued and Paid-up Equity Share Capital of the Company as on March 31, 2025, is Rs. 7,500,000/- (Rupees Seventy-Five Lakhs only).

Preference Share Capital:

The Authorized, Issued and Paid-up Preference Share Capital of the Company as on March 31, 2025, is given below:

As per IND-AS Preference shares are to be treated as subordinated liability.

- 1,024 15% Non-Convertible Cumulative Preference Shares of Rs. 195,000 each – of which 1,000 was paid up;

  1000 15% Non-Convertible Cumulative Preference Shares of Rs. 195,000 each, which was paid-up, was redeemed fully during FY2020-21
- 1,100 12.75% Compulsorily Convertible Cumulative Preference Shares of Rs. 225,000 each – of which 1,100 is paid up;
- 1,000 12.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 250,000 each – of which 1,000 is paid up;
- 1,600 12.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs.1,000,000 each – of which 1,600 is paid up;
- 100,000,000 12.75% Non-Convertible Cumulative Preference Shares of Rs.10 each – not issued

There was no change in the share capital during the year under review.

The Company neither had issued shares with differential rights as to dividend, voting or otherwise, nor had issued Sweat Equity, or Employee Stock Options under the Employees' Stock Option Scheme, during the year under review.

Further, as per MCA notification dated October 27, 2023, your Company has obtained International Securities Identification Number (ISIN) for both its Equity and Preference shares. Accordingly, demat facility is made available to shareholders.

DIRECTORS AND KEY MANANGERIAL PERSONNEL (KMP)

The composition of the Board of Directors as at March 31, 2025 was as under:

Sr. No.	Name of the Director	Designation	DIN No.
1	Mr. Sougata Basu	Director	07563012
2	Mr. Rahul Navale	Director	08304608

Details of Company Secretary as at March 31, 2025:

Sr. No.	Name of the Company Secretary
1.	Ms. Nidhi Parekh

Changes in Directors and Company Secretary:

Resignation:

During the year, Mr. Rishi V. Iyer (DIN – 09370930) resigned as Director of the Company w.e.f. May 23, 2024 (end of business hours).

Appointment:

Mr. Mitul Shah (DIN - 11115107) had been appointed as an Additional Director of the Company w.e.f. August 14, 2025.

There is no change in Company Secretary during the year under review.

DISQUALIFICATION OF DIRECTORS

Based on written representations received from the Directors as on March 31, 2025, none of the Directors are disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('the Act').

NUMBER OF BOARD MEETINGS

During the year under review, the Company had held 4 (Four) Board Meetings. The dates on which the said meetings held were as under:

- May 09, 2024
- September 03, 2024
- October 25, 2024, and
- January 16, 2025

As prescribed under the Act, the maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

Attendance of each Director is as below:

Members	No. of Meetings	
	Held	Attended
Mr. Sougata Basu	4	4
Mr. Rahul Navale	4	4
Mr. Rishi Iyer*	4	0

* Resigned w.e.f. May 23, 2024 (end of business hours)

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

During the Financial Year 2024-25, the Company has not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in nature.

The particulars of every contract or arrangements entered into by the Company with its related parties pursuant to section 188 of the Companies Act, 2013 for the Financial Year 2024–25 are in the ordinary course of business and at arm's length. The statement showing related party transaction in **Form No. AOC-2** is enclosed herewith as **Annexure I.**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) <u>Conservation of Energy and Technology Absorption:</u>

The particulars as required under Section 134(3)(m) of the Companies Act, 2013 on conservation of energy and technology absorption are not applicable to the Company since the Company is not a manufacturing Company.

b) <u>Foreign exchange earnings and outgo:</u>

(Rs in Lakhs)

Foreign Exchange Earnings	33,747
Foreign Exchange Expenditure	45,740

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on March 31, 2025, the Company does not have any subsidiaries/joint venture/associates.

RISK MANAGEMENT

Risk is defined as the potential for an adverse impact on Company's current or projected financial condition (i.e., diminished capital, earnings, and liquidity) and non-financial condition (i.e., ability to withstand stress, and unexpected or unfavorable outcomes). To address the potential for risk adversely impacting entity, the risk-mitigating activities are undertaken consistently using Citi's defined approach to risk management.

The Company has established a Risk Management Committee ("RMC") to monitor risks in accordance with exchange guidelines on oversight over trading members cleared by clearing members. The RMC meets on a quarterly basis, and minutes are presented to the Board.

The Company is a market intermediary registered with SEBI and is a member of BSE and NSE. The operational processes followed by the Company are in consonance with the regulatory /exchange requirement.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Mr. Mitul Shah had been appointed as an Additional Director of the Company w.e.f. August 14, 2025.

Except as stated above, no material changes have taken place from the end of the financial year till the date of this Report.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company has not opted for revision of its Financial Statements or its Board's Report.

CAPITAL EXPENDITURES

The Company has incurred Rs. 110 lakhs on acquisition of Property, Plant & Equipment.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has put in place adequate internal financial Controls in the business and operational processes. These controls have been tested for design and operating effectiveness on a periodic basis and no significant exceptions were noted.

DEPOSITS

The Company had not accepted deposits, during the year from the public falling within the ambit of Section 73 of the Act and Rules framed thereunder.

CORPORATE SOCIAL RESPONSIBILTY (CSR) POLICY AND COMMITTEE

The Company has duly constituted a CSR Committee in accordance with section 135 of the Companies Act, 2013 to assist the Board and the Company in fulfilling the corporate social responsibility objectives of the Company.

The mandatory disclosures as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 are given in **Annexure II** forming part of this Board Report.

COMPOSITION OF CSR COMMITTEE:

The CSR Committee of the Company comprised of the following members as at March 31, 2025:

1. Mr. Sougata Basu, Director
2. Mr. Rahul Navale, Director

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH Act')

The Company is committed to provide a positive work environment free of discrimination and harassment. The Company's goal has always been to create an open and safe workplace for employee's to feel empowered. In view of the same, the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ("Policy") is made under the overall ambit of the Citi Code of Conduct and is in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy defines the scope of Sexual Harassment towards women at workplace and articulates the approach of raising issues and the redressal mechanism in the event of occurrence of sexual harassment towards women being reported.

Under the said policy (also covering the requirement of the POSH Act), the Company has formed an Internal Committee ('**IC**').

Details of sexual harassment complaints/cases during the period under review were as under:
No. of complaints/cases received: **Nil** (In the period 01-April-2024 to 31-March-2025)
No. of complaints/cases disposed of: **NA** (In the period 01-April-2024 to 31-March-2025)
No. of cases pending for more than ninety days: **Nil** (In the period 01-April-2024 to 31-March-2025)

FRAUD REPORTING

During the year under review, no instance of any fraud committed by the Company, or its employees has been witnessed.

AUDITORS

a) Statutory Auditors

At the 22nd Annual General Meeting (AGM) of the Company held on September 29, 2022, the Company had appointed M/s. B S R & Co. LLP, Chartered Accountants, (firm registration number 101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 consecutive years (from financial year 2022-23 to financial year 2026-2027) to hold the office from the conclusion of the 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company on such remuneration as may be mutually decided by the Board of Directors and Statutory Auditors.

There are no qualifications, reservation or adverse remarks made by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors in the audit report for the FY 2024-25.

b) Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, Mr. Aniket Jain, was appointed as the Internal Auditor of the Company for the Financial Year 2024-25. The Internal Auditor manages the provision of Internal Audit services.

c) Auditors Opinion

The notes to financial statements for the year ended March 31, 2025, referred to in the auditors' report are self-explanatory and do not contain any qualification, reservation or adverse remark.

There are no qualifications, reservation or adverse remarks made by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors in the audit report for the FY 2024-25.

Auditors have highlighted that the back-up of the books of accounts and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis for part of the year. Auditors have also commented on audit trail requirement for certain accounting and human resources software. Management have taken note of the same.

DISCLOSURES PERTAINING TO CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiary/Joint Venture/Associates Company; hence, this section is not applicable.

TRAINING AND DEVELOPMENT

The Company provides various training and leadership skill development related opportunities to its employees to continuously upgrade their functional knowledge, professional development & leadership development, besides ensuring compliance of various local laws and regulations.

During the year under review, below mentioned training were imparted covering Man hours:

Learning Category	**Total Credit Hours**
Business Process, Procedures and Products	262.95
Compliance (ICRM)	1741.03
Degreed	197.57
Diversity and Ethics	201.94
Functional Knowledge	735.85
Immersive Labs	12.25
Leadership and Executive Development	78
New Employee On Boarding	181
Policy and Standards	871.51
Professional & Personal Development	88.25
Technology	41.6
Grand Total	**4411.95**

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the dividend/interest/refund of applications which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend /interest/refund account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year 2024-25, no amount was required to be transferred to Investor Education and Protection Fund and hence, Nil amount has been so transferred/ deposited.

APPOINTMENT OF RELATIVES OF DIRECTORS TO AN OFFICE OR PLACE OF PROFIT

None of the relatives of any directors have been appointed to an office or place of profit of the Company as per available records.

COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT 1961

The Company is compliant with the provisions relating to the Maternity Benefit Act 1961.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the Financial Year 2024-25, the auditors have no reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

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

No application was made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016, for the year under review.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;

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

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

(d) they have prepared the annual accounts on a going concern basis;

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

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

Acknowledgements

The Board of Directors are grateful for the co-operation and support extended by bankers, clients and other business partners during the year. The Board also takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts and initiatives of the executives and employees of the Company at all levels which has led to growth and success possible and continues to drive its progress. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We are also deeply grateful for the continued confidence and faith reposed on us by the shareholders.

For and on behalf of the Board
Citigroup Global Markets India Private Limited

Sd/-	Sd/-
Sougata Basu	**Rahul Navale**
Director (DIN:07563012)	**Director (DIN:08304608)**
Place: Mumbai	**Place: Mumbai**
Date: September 02, 2025	**Date: September 02, 2025**

ANNEXURE INDEX

Annexure I

Details of Related Party Transactions with Key Managerial Personnel (KMP)/Directors and relatives of KMP/directors

Key Management Personnel – Not applicable, being a private limited Company. However, as required under the Companies Act, the Company has appointed a Company Secretary who is considered a Key Managerial Personnel ('KMP') under Companies Act, 2013.

Following are the details of directors, KMP, their relatives and entities in which directors have control, as at March 31, 2025:

Relation	Sougata Basu, Director	Rahul Navale, Director	Nidhi Parekh, Company Secretary
Spouse	Sudha Seetharam	Deepali Navale	Nikhil Sansare
Father (including step Father)	Tarun Kumar Basu	Shankar Navale	Suresh Parekh
Mother (including step Mother)	Ruma Basu	Pushpa Navale	Late Prafulla Parekh
Daughter	-	-	-
Daughter's husband	-	-	-
Son (including step Son)	Sreejit Basu	Dhruv Navale	-
Son's wife	-	-	-
Sister (including step Sister)	-	-	-
Brother (including step Brother)	Soumyadipta Basu	Rohit Navale	Ashish Parekh
Entity in which Directors have control	Nil	Nil	Nil

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of transactions with related parties comprising subsidiaries, associates, other related entities, key managerial personnel and relatives of key managerial personnel, if any are as below:

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All transactions are at Arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Nature of Relationship
a)	Name (s) of the related party & nature of relationship	1) Citigroup Inc. 2) Citibank N.A – India Branches 3) CGM Singapore PTE Limited 4) CBNA-Citibank Singapore BR 5) Citigroup Global Markets Inc. 6) CGM Mauritius Private Ltd 7) CBNA-Citibank London Br 8) Citicorp Finance (India) Limited 9) Citigroup Financial Products Inc (CFPI) 10) Citicorp Services India Private Limited 11) Citibank N.A. - Regional Operating Headquarters, Manila 12) CTI (HK) Ltd 13) Citigroup Global Markets Pacific Holding Company LLC (CGMPHC) 14) Citigroup Global Markets Holding Inc. 15) Key management personnel 16) Orbitech Private Limited 17) CBNA-ICG Other 18) CBNA-Head Office Credit PO	1) Ultimate Holding Company 2) Fellow Subsidiary / Associate Company 3) Fellow Subsidiary / Associate Company 4) Fellow Subsidiary / Associate Company 5) Fellow Subsidiary / Associate Company 6) Fellow Subsidiary / Associate Company 7) Fellow Subsidiary / Associate Company 8) Fellow Subsidiary / Associate Company 9) Holding Company 10) Fellow Subsidiary / Associate Company 11) Fellow Subsidiary / Associate Company 12) Fellow Subsidiary / Associate Company

			13) Shareholder 14) Holding company of CFPI 15) Key management personnel 16) Fellow Subsidiary / Associate Company 17) Fellow Subsidiary / Associate Company 18) Fellow Subsidiary / Associate Company
b)	Nature of contracts/arrangements/transaction	1) **Citibank N.A. - Regional Operating Headquarters, Manila** **Nature of transactions** Miscellaneous Expense 2) **Citibank N.A. - India Branches** **Nature of transactions** -Salaries, wages and bonus (received) -Salaries, wages and bonus (paid) -Communication, technology support and maintenance expenses -Interest on deposits with banks -Derivatives clearing fee -Rental income **3) Citibank N.A Singapore** **Nature of transactions** -Communication, technology support and maintenance expenses -Miscellaneous Expense **4) CBNA-Citibank London Br** **Nature of transactions** -Technology support and maintenance expenses **5) Citigroup Global Markets Mauritius Private Limited** **Nature of transactions** Brokerage/Derivative Clearing Fee **6) Citicorp Services India Private Limited** **Nature of transactions** Miscellaneous expense/ Repairs & Maintenance expense **7) Citigroup Global Markets Inc.** **Nature of transactions** Service charges – research/ Communication expense/Miscellaneous expense **8) Key management personnel**	

		Nature of transactions Managerial remuneration **9) Citicorp Finance (India) Limited** **Nature of transactions** -Brokerage/ Salaries, wages and bonus (paid) -Derivatives clearing fee **10) Citigroup Inc.** **Nature of transactions** Employee stock awards **11) Citigroup Global Markets Pacific Holding Company LLC.** **Nature of transactions** Equity dividend paid **12) Citigroup Financial Products Inc.** **Nature of transactions** -Preference Dividend paid (Finance Charges for Subordinate Liability) -Equity dividend paid **13) CGM Singapore PTE Limited** **Nature of transactions** Brokerage/Derivative Clearing Fee **14) CTI Hongkong Limited** **Nature of transactions** -Communication, technology support and maintenance expenses **15) Orbitech Private Limited** **Nature of transactions** -Salaries, wages and bonus (received) -Rental income **16) CBNA ICG Other** **Nature of transactions** -Communication, technology support and maintenance expenses **17) CBNA-Head Office Credit PO** **Nature of transactions** -Technology support and maintenance expenses -Business development and entertainment -Miscellaneous expense **18) Fellow Subsidiary/Associate Companies** Service charges **Nature of Transaction**	**Fellow Subsidiaries / Associate Companies**

		Service Chargers Income (Others)/ Service Charges Expense 1 CBNA-Citibank Australia 2 CBNA-Citibank India Branch 3 CBNA-Citibank Italy 4 CBNA-Citibank Singapore Br 5 CBNA-Citibank South Africa 6 CBNA-Citibank Switzerland 7 CBNA-ICG Other 8 CGM Asia Limited 9 CGM Australia Pty Limited 10 CGM Canada Inc 11 CGM Korea Securities Ltd 12 CGM Mauritius Private Ltd 13 Citicorp Finance (India) Ltd 14 CGM Singapore Pte Limited 15 CGML Switzerland 16 Citigroup Global Markets Hong Kong Ltd 17 Citibank Canada 18 Citibank China Ltd Co 19 Citibank Europe Plc Netherlands 20 Citibank Europe Plc 21 Citibank Europe Plc Austria 22 Citibank Europe Plc Belgium 23 Citibank Europe Plc Denmark 24 Citibank Europe Plc Finland 25 Citibank Europe Plc France 26 Citibank Europe Plc Greece 27 Citibank Europe Plc Luxembourg 28 Citibank Europe Plc Norway 29 Citibank Europe Plc Sweden 30 Citibank Korea Inc 31 Citibank Malaysia Gcb And ICG 32 Citibank Taiwan Ltd-Cmb DBU 33 Citigroup Global Markets Europe AG 34 Citigroup Global Markets Europe AG France Branch 35 Citigroup Global Markets Inc 36 Citigroup Global Markets Japan 37 Citigroup Global Markets Ltd 38 Banco Citibank S.A. Brazil 39 CBNA- Citibank Jersey (Private Bank 40 CBNA-Citibank London Br 41 CBNA-CBK UAE (DIFC Branch) 42 Citibank N.A. Tokyo Branch	

		43 Citicorp Investment Bank (Singapore) Limited 44 Citicorp Securities (Thailand) Limited 45Citigroup Global Markets Taiwan Securities Company Limited 46 Citi Canada Technology Services Ulc 47 Citibank N.A. Hong Kong 48 Citigroup Global Markets (Proprietary) Limited 49 Citicorp International Limited 50 Citigroup Global Markets Europe AG Italy Branch 51 Citigroup Global Markets Singapore Securities Pte. Ltd. 52 Citigroup Global Markets Malaysia Sdn. Bhd. 53. Citigroup Global Markets Holdings Inc.	
c)	Duration of the contracts/arrangements/transaction	For the period April 2024 to March 2025	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business	
e)	Date of approval by the Board	NA, as Ordinary course of business	
f)	Amount paid as advances, if any	Nil	

For and on behalf of the Board
Citigroup Global Markets India Private Limited

Sd/-
Sougata Basu
Director (DIN:07563012)
Place:Mumbai
Date:September 02, 2025

Sd/-
Rahul Navale
Director (DIN:08304608)
Place: Mumbai
Date: September 02, 2025

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Ministry of Corporate Affairs has formalized certain obligations of the Indian Corporate Sector in the area of Corporate Social Responsibility ("CSR") in the Companies Act, 2013. Various explanatory notifications have also since been issued operationalizing various aspects of the legislation.

Citigroup Global Markets India Private Limited (CGMIPL) has developed this Corporate Social Responsibility Policy in compliance with the provision of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In line with Citi's global mission and value proposition of enabling growth and economic progress, and the Act, Citigroup Global Markets India Private Limited's strategy is focused on strengthening communities, enabling progress and ensuring positive impact in the communities we work in. At Citi, CSR is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental impact of such actions. Therefore, it is the core corporate responsibility of "Citigroup Global Markets India Private Limited" to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

2. Composition of CSR Committee:

Sl. No.	Name of director	Designation/Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sougata Basu	Director	1	1
2	Rahul Navale	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.https://www.citigroup.com/global/about-us/global-presence/india/cgm-india

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:-

The names of the Impact Assessment projects commissioned during FY 2024-25 are as follows:-

CGM	Buzz India Trust
CGM	ChildFund India
CGM	World Monument Fund India Association

The Agency conducting Impact Assessment for the above-mentioned projects is Deloitte.

5 (a) Average net profit of the Company as per section 135(5): 5,861,356,339

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 117,227,127/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year: 251,390

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 116,975,737/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 118,645,400

(i) Details of CSR amount spent against **ongoing projects** for the financial year:

All the projects below are ongoing multi-year initiatives – the duration included below is for the financial year

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	
Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing agency	
				State	**District**						**Name**	**CSR Registration number**
1	**Climate Resilience and Sustainable Livelihoods**											
1.1	Towards a program that aims to enable socio-economic empowerment and effective income enhancement measures of women, engaged in	(i) eradicating hunger, poverty and malnutrition	Yes	Odisha		*1-Sep-23-31-Mar-26 (ongoing)	34,872,390	34,872,390	NIL	No	World Food Program Trust for India	CSR00011285

	smallholder farmer collectives and resilience of women self-help groups (to leverage the power of being collective agents of change through training and empowerment) and their government ecosystems for sustainable household food and nutrition security.											
2	**Skilling**											
	Towards a skills development program aimed at impacting 8,000 youth	(ii) Promoting education	Yes	Maharashtra and West Bengal	Nashik, Pune, Mumbai, Nagpur, South 24 Parganas and Kolkata	01-Jan-24-31-Mar-25(ongoing)	5,36,39,510	5,36,39,510	NIL	No	Udyogini	CSR00001487
3	**Giving at Citi**											
3.1	Towards provision of midday meals served to children attending Governments schools.	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Maharashtra	Thane	*1-Feb-24-31-Dec-24 (ongoing)	50,100	50,100	NIL	No	The Akshaya Patra Foundation	CSR00000286
3.2	Towards customized therapy sessions for young adults in Mumbai as	(i) Eradicating hunger, poverty and	Yes	Maharashtra	Mumbai	*1-Feb-24-31-Dec-24 (ongoing)	13,600	13,600	NIL	No	Able Disable All People Toget	CSR00001228

	well as Education support for special children and young adults.	malnutrition, promoting health care									her (ADAPT)	
3.3	Towards supporting medical checkup and treatments of elderly in Mumbai by supporting Mobile Healthcare Units (MHU's)	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Maharashtra, Tamil Nadu, Delhi, Telangana and Rajasthan	Mumbai, Chennai, Delhi, Kolkata, Hyderabad, Vellore, and Jaipur	*1-Feb-24-31-Dec-24 (ongoing)	26,200	26,200	NIL	No	Help Age India	CSR00000901
3.4	Towards granting wishes of children residing at St. Jude India Child Care Centers across 7 locations, as well as children in the community	Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Maharashtra	Mumbai	*1-Feb-24-31-Dec-24 (ongoing)	14,600	14,600	NIL	No	Make a Wish Foundation of India	CSR00004619
3.5	Towards supporting nutritional and developmental needs of 151 children in Chennai	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Tamil Nadu	Chennai	*1-Feb-24-31-Dec-24 (ongoing)	18,000	18,000	NIL	No	SOS Children's Villages of India	CSR00000692
3.6	Towards providing ration support to families of critically ill children staying at Citi Center (12 units), Milk support at Cotton Green Campus	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Maharashtra	Mumbai	*1-Feb-24-31-Dec-24 (ongoing)	11,000	11,000	NIL	No	St. Jude India Child Care Centres	CSR00001026

	(165 units) and Opex support of Citi Center.											
	TOTAL						**Rs. 8,86,45,400**	**Rs. 8,86,45,400**				

*these are long term projects with yearly disbursements for the project.

(ii) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
Sl. No	**Name of project**	**Item from the list of activities in Schedule VII of the Act**	**Local area (Yes/No)**	**Location of project**		**Amount spent for the Project (In Rs)**	**Mode of implementation Direct (yes/no)**	**Mode of implementation through implementing agency**	
				State	**District**			**Name**	**CSR Registration No**
1.	**Nurturing the Next Gen**								
1.1	Towards the expansion of Citi Nanoo Pamnani Scholarship program.	(ii) Promoting education	Yes	Haryan	Sonepat	30,000,000	No	International Foundation for Research and Education	CSR00000712
	TOTAL					**30,000,000**			

(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: Rs. 1,734,600
(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 120,380,000
(e) CSR amount spent or unspent for the financial year:

	Amount Unspent (In Rs)

Total amount spent for the FY 24-25	Total amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	**Date of transfer**	**Name of the fund**	**Amount**	**Date of transfer**
Rs. 120,380,000 (This includes Impact Assessment of INR 1,734,600)	NA	NA	NA	NA	NA

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

S No	Particular	Amount (In Rs)
(i)	Two percent of average net profit of the Company as per Section 135 (5)	Rs. *116,975,737
(ii)	Total amount spent for the financial year	Rs. **120,380,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 34,04,263
(iv)	Surplus arising out of CSR Projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 34,04,263

*Final CSR Obligation for FY 2024-25 is INR 116,975,737/- as per point no. 5(e) above, due to set-off of Rs. 251,390/- being excess spend brought forward from FY 2023-24

**This includes Impact Assessments for FY 2024-25

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under Section 135 (6) (In Rs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial year (in Rs)	Deficiency, if any
					Name of the fund	**Amount (In Rs)**	**Date of transfer**		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NIL	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Reporting Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (6) of section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
	N/A	N/A	N/A	N/A	N/A	NIL	

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

If Yes, enter the number of Capital assets created/ acquired: NIL

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N/A							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board
Citigroup Global Markets India Private Limited

Sd/-	Sd/-
Sougata Basu	**Rahul Navale**
Director (DIN:07563012)	**Director (DIN:08304608) Place:**
Place:Mumbai	**Mumbai**
Date:September 02, 2025	**Date: September 02, 2025**

Deloitte.

Annexure - III

Impact assessment of CSR initiatives

Executive Summary

Citigroup Global Markets India Private Limited (CGMIPL)

November 2024

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- The contents of this Report are based upon the information and explanations made available to us by the Implementation Partners (each an “IP”) its representatives and procedures as per the Work order. DTTILLP has relied both on oral and documentary information provided by IPs and its representatives. Further, we have not independently verified the information made available to us for its correctness and genuineness, other than the verification that was expressly stated as being part of the scope in the Work Order.
- Field visits to program areas were limited to interactions with the beneficiaries / stakeholders identified by the IP. The review did not include conducting any KYC checks of the beneficiaries interacted on field on a sample basis. No physical verification of grant-related assets was carried out.
- While we may have reported information on the progress made and/or achievement of KPIs by the IP based on the information made available to us, please note that we have not carried out an independent technical assessment of the activities performed and accordingly do not express any opinion or any other form of assurance, with respect to the performance of the services provided by the IP or its vendors. Further, the information available in Quarterly Progress Reports (“QPRs”) and other documents provided to us on grant activities, including unsigned, unstamped soft copies of achievement of Key Performance Indicators (“KPIs”) of IPs shared with us over emails have been taken on face value and assumed to be correct and genuine for the purpose of this report and no independent verification has been conducted by DTTILLP for such information.
- DTTILLP has made no representation as to the sufficiency of the services for the Client’s purposes and the services cannot be relied upon to reveal all material issues (known and/or unknown) which may have an impact on the achievement of the Client’s purpose or any material weaknesses, errors or frauds should they exist.
- The services should not be taken to supplant other inquiries and procedures that the Client should undertake for its own purposes. The sufficiency of the services performed hereunder by DTTILLP is solely the responsibility of the Client.
- DTTILLP have identified information available at the time of the review/check, any information modified prior to or subsequent to the review/checks would not factor in this report.
- The performance of our services do not constitute (i) Recommendation regarding the acquisition or financing of any business, assets, liabilities or securities or (ii) Examination or compilation of prospective financial information, audit conducted in accordance with standards established by the Institute of Chartered Accountants of India (“ICAI”) or any other professional institution relating to accounting and internal controls. The services also did not involve expression of any opinion or any other form of assurance, with respect to any matters as a result of performance of our service.
- Neither DTTILLP nor Deloitte Entities or any of its partners, directors or employees undertake responsibility in any way whatsoever to any user in respect of errors or omissions in this Report including, without limitation, where they arise from incorrect or incomplete information/ documentation/ explanation provided by the IPs and/ or its representatives. DTTILLP has not independently validated any such information, explanations, or statements.
- This Report is based on the understanding that the Client’s management/ representatives have drawn the attention to all matters, which they were aware pertaining to the objectives of the work and any other matter, which may have an impact on the engagement including any significant changes that have taken place or are likely to take place in relation to objectives of the work. Accordingly, DTTILLP does not express any opinion or offer any form of assurance regarding the completeness of the information provided. Some of the findings presented in this Report are based on the results of our verbal inquires and are not always supported by written documentation.
- The findings of this Report are not binding on any person, entity, authority, or Court, and hence, no assurance is given that a position contrary to that expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a court of law. The results of the work with respect to review of information provided should be considered only as a guide. The Report and comments should not be considered a definitive pronouncement on an individual, entity and/or the Client including its personnel/representatives.
- This Report must be read in its entirety including the Disclaimer, detailed observations, procedures performed, and annexures.

Context

About Citigroup Global Markets India Private Limited (CGMIPL)

Citigroup Global Markets Limited (CGM) is Citigroup's international broker-dealer. Through institutional brokerage services, the business engages in investing business and related activities. The business provides investment banking capital markets consulting services, equity, fixed income, and commodity products like cash, OTC derivatives, and exchange-traded markets.[1]

CGMIPL's CSR investments

Under the grant projects, support was provided to a diverse group, including women, youth, and entities involved in the restoration of India's historical heritage. This support was delivered through training sessions, financial assistance for small businesses and the restoration of historical architecture.

Buzz India Trust	ChildFund India	World Monument Fund
Self-Shakti	Women Entrepreneurship Program	Restoration of Afghan Church- Phase 1, 2 and 3

About the projects under review

Third party impact assessments were commissioned by CGMIPL for three projects. The selected projects had outlays of more than INR 1 Cr between FYs 2020-24 grant portfolio. Cumulatively, these projects had an investment of approximately INR 21.7 Cr.[2]

Approach and Methodology

Scope of work

Deloitte was appointed by CGMIPL to conduct impact assessment of three projects/programmes supported through CSR grants.

Approach

Deloitte carried out the impact enquiry through a review of project related documents (provided by the implementing organizations), primary interactions with beneficiaries and other key stakeholders, and visits to implementation locations. The objective of the assessment was to ascertain the outcomes/impact of the initiatives which was captured through:

- Primary data collection from a sample of representative stakeholders and beneficiaries
- Use of sector specific tools and evaluation framework customization for analysis
- Data collection from a sample of representative stakeholders and beneficiaries through field visit to the program sites
- Relevant data collection from primary stakeholders through variety of qualitative and quantitative methods including but not limited to Surveys, Focus Group Discussions (FGDs) etc.
- Analysis of primary data collected on field and secondary data including MIS/reports
- Share the final reports to client for their consideration as they undertake correction to maximize effectiveness and/or impact of the grant

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[1] Source: https://www.bloomberg.com/profile/company/3648383Z:LN
[2] As per the signed MoUs shared by CGMIPL

The methodology for the data collection and design of the tools for specific projects was based on a desk analysis of the project related documents. The documents assessed were those shared by implementing partners (IPs) and CGMIPL CSR team and included MOUs, project outreach and outcome data, beneficiary databases, M&E reports, and other project documentation. This provided understanding of the project model, achievements, and challenges prior to the impact assessment data collection.

A stakeholder mapping exercise, based on the desk review, was conducted to identify the range of interactions that would be required to document multiple perspectives about impact. The documentation of multi-stakeholder interactions was critical to validating findings through triangulation. A multi-stage mixed methodology was adopted to identify the sample of respondents for the study. These stakeholders were selected based on probability proportional to size sampling and the final set of respondents was selected purposively. The IPs' network was leveraged to reach the sampled beneficiaries. The primary data collection in each location was done during the April - June 2024 period, based on the availability of beneficiaries and key project stakeholders.

The data collection team leveraged a mix of primary and secondary research which included field visits, interaction with stakeholders, and project related document review during the assessments. A high-level overview about the project specific enquiry and study tools deployed is presented below –

Stakeholder	Key points covered	Study tools employed
Direct beneficiaries	Nature of support provided - Infrastructure, training, and handholding support Needs of the population specific to project objectives - Support extended for the women beneficiaries and restoration activity of heritage site Feedback on the project execution - Mode of project implementation - Stakeholders involved Changes in access to training/ income generation/ restoration opportunities Perceived social impact due to intervention - Impact on the key stakeholders through the projects	Focus Group Discussions (FGD), Survey, Case study
Indirect beneficiaries	Perception of impact delivered through the project - Project implementation model - Support provided for the key stakeholders Gap areas and needs that could be addressed through CSR support - Infrastructure, training, and handholding support provided to the stakeholders	Key Informant Interview (KII), Focus Group Discussions (FGD)
Project management/field team	Project implementation - Project model - Key stakeholders Project monitoring - Key project activities Challenges - Learnings and way forward	Key Informant Interview (KII), Focus Group Discussions (FGD)

The executive summary of each individual impact assessment is presented in the following sections. Detailed reports for each project are available for management reference.

Project-wise impact summary

Empowering women through financial literacy & collective self -sustainability by means of financial inclusion.
Picture Credits: Clicked during Deloitte field visit

Self-Shakti

Buzz India Trust

Buzz India Trust– Self Shakti

Introduction[3]

Overview: The Self-Shakti Women Empowerment and Financial Literacy Program uses mobile training units to reach remote villages, delivering two half-day sessions directly at women's doorsteps. This inclusive program engages both literate and illiterate women through role-plays, games, peer discussions, and audio-visuals.

Key to the program is the identification of Gelathis, community anchors selected by the participants on the second day of training. Gelathis undergo a 30-hour Spoorthi (Inspiration) Fellowship, covering five modules on self, communication, community outreach, and skill-building. The Gelathis are trained in mentoring, coaching, solutions-oriented questioning, positive thinking, and leadership.

Gelathis then lead monthly Beehive sessions in their communities, where Buzz-trained women address personal and community issues. The program aims to provide doorstep financial literacy and entrepreneurship basics to 100,000 women from low-income and semi-urban areas across Karnataka, and to train 1,350 Community Anchors/Gelathis.

Grant amount: INR 4,25,92,900/-
Project period: December 2020 to Nov 2021 with no-cost extension (NCE) from December 2021 to March 2022
Location: Karnataka

Problem Statement: Financial inclusion is essential for the economic empowerment of women, aligning with the fifth Sustainable Development Goal on gender equality. While national programs have increased women's access to bank accounts, gaps remain in account usage and access to savings and credit. Women face multiple barriers to financial services: they are more likely to lack proof of identity or a mobile phone, live far from a bank branch, and need support to open and effectively use a bank account. This situation necessitates a detailed analysis of the gender gaps in financial inclusion, identification of impediments, and exploration of digital services as potential solutions.[4]

SDG alignment:

[3] Source: MoU between CGMIPL and Buzz India Trust
[4] Sunaina Kumar, Page 12, Financial Inclusion of Women: Current evidence from India, Observer Research Foundation, December 2022

Impact assessment findings overview

The table below presents a summary of Deloitte's observations and findings of the impact assessment as per OECD DAC Network on Development Evaluation (EvalNet) criteria of the Self Shakti program by Buzz India. A summary of the findings is presented below:

Parameter	Key Highlights
Relevance	• While access to banking for women has increased over the last decade, wide gaps continue to exist in terms of actual knowledge and usage. • According to the Findex Survey 2021, 32% of the women owned bank accounts in India are inactive. Of the women who have a bank account, less than one-fifth save formally with the bank. • Research shows that when women become financially literate, the benefits are restricted to not just the women, but entire households and communities. • The Buzz program focuses on imparting women with the knowledge and skills required to become financially literate, subsequently impacting entire communities at large.
Coherence	• The program utilises existing government systems by partnering with the Department of Women and Child Welfare and the local Gram Panchayats in rural Karnataka. This helps them leverage the existing network of Anganwadi teachers for outreach and mobilisation. • Existing public infrastructure such as schools and Anganwadi centres in the villages are also used by some Gelathis for conducting Beehive meetings. • Beneficiaries are provided with information on how to access and avail government schemes that are relevant to them. This is done by providing Gelathis with information booklets that contain the necessary details – the Gelathis use this booklet to further spread awareness within the group of women they work with. • Apart from training the women on basics of Entrepreneurship, the Buzz team also connects interested women with government schemes (such as the Pradhan Mantri Mudra Yojana) that provide low interest/collateral free loans for women starting small and micro enterprises.
Effectiveness	• The program sought to improve financial awareness among women in remote Karnataka, with training modules tailored to their educational and social backgrounds. However, it was noted that the brief training duration of two half-day sessions (3 hours each) spaced a week apart made it difficult for first-time learners to fully grasp the concepts, resulting in knowledge gaps. • Several factors may have influenced the program's outcomes, including the age limit eligibility criteria and varying levels of entrepreneurial mindset among participants. In discussions, it was noted that women had difficulty recalling their attendance in the program.
Efficiency	• The program is delivered at the doorstep of the women by the Self Shakti trainers through the Buzz buses. • The project was completed within the project timeline while also exceeding the no. of women completing the Self Shakti program. • Buzz uses a pyramid like approach to ensure relevant content reaches the women through trainings. At the highest level, master trainers train the Gelathi facilitators, who then go on to train the Gelathis in their respective clusters. The Gelathis further take this knowledge to train the women in their own communities.

Impact	• As per data shared by the IP, 1,14,199 women enrolled for the program, out of which 1,01,457 women completed the training. • As reported by the IP, 1,565 women completed the Spoorthi fellowship. • As reported by the IP, 4,268 half day sessions were conducted (10,670 training hours), with an average attendance of 24 women per session. • 98% of the surveyed women reported to knowing the IFSC code of their bank accounts and understanding the importance of linking their bank accounts with their mobile number. • The Self Shakti training has led to behavioural changes among women beneficiaries, particularly in managing their finances. By emphasizing habits like record keeping, budgeting, creating emergency funds, and diversifying investments, women have adopted these practices to strengthen their families' financial stability. ◦ Record keeping: 100% of the surveyed beneficiaries reported to budgeting and regular record keeping for recording their expenses. ◦ Increased Savings: The training highlighted the importance of saving, leading to 85% of women reporting to increasing their savings after completing the program. Notably, 38% of respondents reported to have increased their savings from 0-20% to 21-40% or more, and 44% reported to have increased their savings from 21-40% to over 40%. ◦ Emergency Funds: 90% of the surveyed sample of women reported to have maintained some form of emergency fund. They shared that this practice has helped them during challenging situations, such as medical emergencies, children's tuition fees, and special occasions like festivals. ◦ Diversified Transactions: 64% of the women reported to using non-cash payment methods, such as mobile banking and ATM/debit cards, expanding their ability to cater to a wider range of customers. ◦ Insurance Coverage: 81% of respondents reported to have secured some form of insurance, with life insurance (59%) and medical insurance (39%) being the most popular choices. A few women (7) also insured their vehicles. • The training has brought about a shift in the beneficiaries' outlook, particularly in their self-belief and leadership abilities. ◦ Confidence in Leadership: 97% of the surveyed women reported to have developed leadership skills through the training. ◦ Empowerment through Training: The Gelathis, who received training and became trainers, now regularly lead Beehive meetings. As a result, 99% of the Gelathis reported to feeling confident in managing and forming Self-Help Groups (SHGs) while introducing women to entrepreneurship. • At the family level, the impact is clear, with 99% of respondents reporting improved financial knowledge, enabling them to assist family members with bill payments. All surveyed Gelathis are now included in family budget planning. The program has also boosted their confidence and communication skills, allowing them to address challenges and, in some cases, speak out against domestic violence at community meetings, promoting a safer and more empowered family environment.
Sustainability	• The program is hyperlocal in nature, with the Gelathis/Community anchors being selected from within the community, thereby ensuring a longer connect with and easy access to the community at large.

Beneficiary with her sewing machine in Mysuru.
Picture Credits: Deloitte team

Women Entrepreneurship Program

ChildFund India

ChildFund India– Women Entrepreneurship Program

Introduction[5]

Overview: The Women Empowerment Program by ChildFund India aimed to uplift 1,408 women from underprivileged communities and slum areas in Bengaluru, Mangaluru, and Mysuru. The program focuses on equipping women with financial literacy, entrepreneurship development skills, and capacity-building training, enabling them to establish their own sustainable businesses.

The project aimed to achieve the following specific objectives:

- Provide comprehensive capacity-building support in entrepreneurship and financial literacy, along with assistance in establishing credit access and market linkages for the beneficiaries.
- Offer financial support of INR 2,000/- to each beneficiary, which will be linked to appropriate micro-loans provided by a reputed financial institution, based on their credit-risk assessment.
- Ensure regular monitoring and capacity-building support to help sustain and stabilize these businesses.
- Form 90-140 Women Entrepreneurs Groups (WEGs), encompassing all 1,408 women, to provide essential guidance and support for the stabilization, growth, and sustainability of their ventures.

Grant amount: INR 3,00,98, 592/- [FY 21-22: INR 2,50,00,000/- | FY 22-23: INR 50,98,592]
Project period: December 2021 to March 2023
Location: Bengaluru, Mysuru, and Mangaluru, Karnataka
(Source: MoU between CGMIPL and ChildFund India)

Problem Statement: Women's empowerment and gender equality in India are hindered by societal and cultural barriers that limit women's access to economic opportunities. Promoting female entrepreneurship is vital to overcoming these challenges and creating a more inclusive business environment. Women-owned businesses not only drive economic growth but also provide job opportunities for other women, helping to reduce poverty. Supporting women entrepreneurs is essential for achieving sustainable development goals and addressing social and environmental issues, making them key drivers of innovation and social change in the country.[6]

SDG alignment:

[5] Source: MoU between CGMIPL and ChildFund India
[6] Evolution and significance of women entrepreneurs in India ,(August 2023), DOI:10.30574/wjarr.2023.19.2.1554. Available at Evolution and Significance of Women Entrepreneurs in India - Referenced on 18/7/24 - Researchgate.net

Impact assessment findings overview

The table below presents a summary of Deloitte's observations and findings of the impact assessment of CGMIPL supported women entrepreneurship program that was implemented by ChildFund India. A summary of the evaluation findings is presented below:

Parameter	Key Highlights
Relevance	• The project prioritized women from urban poor backgrounds, particularly those from economically marginalized sections and severely impacted by the COVID-19 lockdown. This focus directly addresses the needs and vulnerabilities of the region's most disadvantaged communities. • Through training in business development, the program addresses the specific needs of the community. It focuses on statutory requirements, financial literacy, and entrepreneurship, ensuring beneficiaries are equipped to succeed in the local market environment. • Providing each beneficiary with INR 12,000 in seed grant capital is crucial for helping women revive their businesses and establish small home-based enterprises. This initial financial support enabled them to kickstart small businesses from home, addressing their immediate economic needs. This combined financial support enhances their capacity to create self-sustaining livelihoods, promoting economic independence and resilience in the community.
Coherence	• The program equips women entrepreneurs with the knowledge and skills needed to manage their own businesses, earn additional income, and participate more in economic activities. • The program connects beneficiaries with trade specific financial and skill training institutions, and government workshops to help them learn the latest skills and techniques within their chosen business category. • Support is provided to legally register their businesses by obtaining trade licenses and registering their units under Ministry of Micro, Small & Medium Enterprises (MSME). • Owning registered businesses provides beneficiaries with access to subsidised loans under various government schemes.
Effectiveness	• 1,755 potential women entrepreneurs enrolled for the entrepreneurship training program, out of which 1,408 women completed the three-phase training. • Access to mentoring as well as regular interactions with peer groups running their own businesses helped the beneficiaries share knowledge and build their own businesses.
Efficiency	• The IP enrolled more women than the project target and was able to impact 100% of the targeted beneficiaries within project timelines. • As reported by the beneficiaries and the IP, the training was delivered in three phases over 7 days, focusing on entrepreneurship, financial and digital literacy, and business proposal development. After completing the training, the beneficiaries were provided with INR 12,000 as seed capital, which they invested in their businesses. • As reported by the IP and beneficiaries, the training concluded with a successful one-day exhibition at the Organization for Development of People (ODP) in Mysuru. All trained entrepreneurs participated, showcasing, and selling their products, which generated approximately INR 9 lakh in revenue.
Impact	• As reported by the IP, out of the 1,755 women enrolled in the program, 1,408 women completed the training. All beneficiaries have started their own enterprises

	either as registered units or from their homes, with a seed capital of INR 12,000 funded through the project, as reported by the Implementing Partner (IP). • As reported by the IP, 39 (out of a target of 90) Women's Entrepreneur Groups (WEGs) have been formed, supporting around 390-400 women who were not previously part of any SHGs or WEGs. These groups promote collaboration and empower these women in their entrepreneurial journeys. It was noted that the remaining women entrepreneurs were members of already existing SHGs. • As reported by ChildFund, INR 4,450 is the average monthly income reported by the beneficiaries after starting their businesses. • As reported by the IP, 76 women received direct/indirect employment from the women entrepreneurs. • Out of the 211 women surveyed, 55% were already engaged in businesses such as livestock rearing, vegetable selling, and running petty shops, while 45% started new ventures after completing the training. • 97% of the surveyed entrepreneurs reported making profits. • 100% of the surveyed women reported they were better able to save and plan finances after completing the program. • 99% of the surveyed women reported to developing better interpersonal skills post attending the sessions. • Business Documentation: The program informed women entrepreneurs about the importance of registering their business units and obtaining essential licenses, including the Gomasta licence, Udyami registration, and MSME registration. Before the program, only 9% of beneficiaries had these documents, following ChildFund's support, this figure rose to 55%. • Access to Loans: The program enhanced awareness of the loan application process for business purposes, enabling women to effectively secure and repay loans. The percentage of beneficiaries taking loans over INR 10,000 rose from 13% before the program to 42% afterward. • It was noted through interactions that women gained awareness about government schemes and licenses, empowering them to secure the necessary entitlements and permits for their businesses. • Women entrepreneurs have developed the ability to resist peer pressure for unnecessary purchases. This financial discipline has led to better financial decisions.
Sustainability	• The formation of all-women entrepreneur's groups or participation in existing WEGs/SHGs enables beneficiaries to continuously address business and income-related issues and explore opportunities. These groups facilitate regular meetings among trained women entrepreneurs, fostering ongoing support and collaboration that contribute to the long-term sustainability of their entrepreneurial endeavours.


Afghan Church post restoration
Pictures courtesy: Deloitte

Restoration of Afghan Church

World Monument Fund

World Monument Fund – Restoration of Afghan Church

Introduction

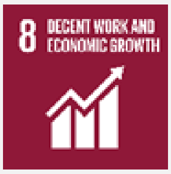
Overview: The project implemented by WMF aimed to restore the Afghan church in three phases:
- Phase 1 towards preparation of a detailed project report of the Church, and the repair and conservation of the roof
- Phase 2 towards repair of stained glass, windows, stability of building structure lights and landscaping etc.
- Phase 3 included completion of civil work, restoration of stained glass, Artefact conservation, Lighting, Mechanical, Electrical and Plumbing (MEP) and repairing of compound wall along with driveway area.

The specific objectives of CGM funded project was to restore the Afghan war memorial church to fulfil the following:
- To serve both conservation goals to uphold our heritage, and the community.
- To impact ~2M parishioners and the larger community of Mumbai by the restoration.

Grant amount: INR 14,43,28,574/- (Phase 1,2 and 3) [FY21-22: INR 2,60,00,000 I FY22-23: INR 64,426,157 I FY23-24: INR 53,902,417]
Project period: November 2021– June 2022 (Phase 1), September 2022 to June 2023 (Phase 2) and July 2023 – March 2024 (Phase 3)
Location: Mumbai, Maharashtra
(Source: MoU between CGMIPL and World Monument Fund)

Problem Statement: The Afghan Church in Colaba, Mumbai, has rich cultural and historical significance. It was built as a memorial to soldiers who died in the first Anglo-Afghan war. It has remained an important architectural landmark in Mumbai and a cultural hub for the community. It has also been recognized as a Grade I Heritage Structure by the Municipal Corporation of Mumbai. The Church is a landmark for the War Memorial that commemorates different regiments including the Bombay Army, the Madras Army, Ranjit Singh's army from Lahore, and several other regiments from different parts of India that participated in the Afghan wars. The building is planned to be restored to its place of eminence in a city which is justly proud of a phalanx of restored and revitalized historic structures, Afghan Church will join the lattice of distinguished buildings in Mumbai; serving both conservation goals to uphold the heritage, and the community.[7]

SDG alignment:



[7] MoU between CGMIPL and World Monument Fund (WMF)

Impact assessment findings overview

The below table presents a detailed documentation of Deloitte's observations and findings of the impact assessment of restoration of Afghan church project that was implemented by World Monument Fund. A summary of the evaluation findings is presented in the table below:

Parameter	Key Highlights
Relevance	• The War Memorial honours several regiments that fought in the Afghan Wars, including the Bombay Army, the Madras Army, Ranjit Singh's army from Lahore, and numerous more regiments from other regions of India. The War Memorial uses the Church as a landmark. • In a city that is justly proud of a phalanx of restored and preserved structures, it is intended to return the building to its position of prominence.
Coherence	• The program was implemented by World Monument Fund which focussed on restoration of heritage site at Mumbai. • A few aspects were added to the restoration process to guarantee that it adheres to conservation objectives to preserve the community's legacy.
Effectiveness	• As per the Detailed Project Report and the signed MoU the project will cater to ~2M individuals by the restoration process. • The site also attracts curious heritage enthusiasts.
Efficiency	• The WMF team pays a visit to the sites once or twice a month to assess the project's advancement and examine the continuing work. • The contractors and vendors are chosen based on their working techniques, environmental implications, risk assessments, and abilities and resources to satisfy the project requirements. The team also discusses any necessary plan corrections during this visit. • The group also reviews the expenses and anticipated cash flow once a month.
Impact	• The Church restoration is complete. The inauguration event happened on 3rd March 2024 in presence of Citibank team. • 90/90 window panels of the church have been restored. • 100% of the roof repair work has been completed. • 100% of external north and south walls have been completed. • 100% of the community members believed that the Church is of historical importance and will promote cultural values once up for the common public to visit.
Sustainability	• WMF mentioned that post restoration, the Church has been entrusted to the committee members, who are responsible for its maintenance. However, managing the finances may prove difficult without a funding or fundraising plan in place.

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Independent Auditor's Report

To the Members of Citigroup Global Markets India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Citigroup Global Markets India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 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

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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those, except for the matter stated in the paragraph 2(a)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of certain applications which form part of the ‘books of account and other relevant books and papers in electronic mode’ have not been maintained on the servers physically located in India on a daily basis for the part of the year.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of written representations received from the directos as on various dates ranging from 3 April 2025 till 8 April 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The Modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 39 to the financial statements.

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

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

d (i) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the company during the year, in respect of the same declared for the previous year 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares except that: In respect of a human resource software used for employee benefits, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes. Additionally, in case of certain accounting softwares, the audit trail has not been preserved by the Company as per the statutory requirements for record retention. Further, for a human resource software used for maintaining the books of account relating to employee benefits, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Rohit Alexander

Partner

Place: Mumbai | Membership No.: 222515

Date: 03 September 2025 | ICAI UDIN:25222515BMJHYL3158

Annexure A to the Independent Auditor's Report on the Financial Statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025

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

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

(B) According to the information and explanations given to us, tthe Company does not hold any intangible assets as at 31 March 2025, and accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the company.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 4 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering securities broking and merchant banking services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or other 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Direct Tax	14,945,278	AY 2002-03	High Court
Income Tax Act, 1961	Direct Tax	3,607,728	AY 2008-09	Assessing Officer
Income Tax Act, 1961	Direct Tax	1,342,407	AY 2009-10	Assessing Officer
Income Tax Act, 1961	Direct Tax	1,597,242	AY 2010-11	Assessing Officer
Income Tax Act, 1961	Direct Tax	266,806,648	AY 2011-12	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	30,376,647	AY 2012-13	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	18,879,277	AY 2013-14	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	164,412,690	AY 2014-15	Commissioner of Income Tax Appeals
Income Tax Act,	Direct Tax	102,200,766	AY 2016-17	Commissioner

Annexure A to the Independent Auditor's Report on the Financial Statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025 *(Continued)*

1961				of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	86,521,656	AY 2017-18	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	49,840,720	AY 2018-19	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	164,782,368	AY 2020-21	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	15,125,857	AY 2021-22	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Direct Tax	2,452,280	AY 2022-23	Commissioner of Income Tax Appeals
Service Tax	Indirect Tax	690,962,932	FY 2012-13 to 2014-15	Customs, Excise & Service Tax Appellate Tribunal
CGST Act, 2017	Indirect Tax	687,295	April to June 2017	Customs, Excise & Service Tax Appellate Tribunal
CGST Act, 2017	Indirect Tax	73,406,478	FY 2019-20	Commissioner (Appeals)
CGST Act, 2017	Indirect Tax	4,500,441	FY 2020-21	Commissioner (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

Annexure A to the Independent Auditor's Report on the Financial Statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025 *(Continued)*

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to 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, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 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) Based on information and explanations provided to us and our audit procedures, in our opinion, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Annexure A to the Independent Auditor's Report on the Financial Statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025 *(Continued)*

Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 03 September 2025

ICAI UDIN:25222515BMJHYL3158

Annexure B to the Independent Auditor's Report on the financial statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Citigroup Global Markets India Private Limited for the year ended 31 March 2025 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Rohit Alexander

Partner

Place: Mumbai
Membership No.: 222515

Date: 03 September 2025
ICAI UDIN:25222515BMJHYL3158

Citigroup Global Markets India Private Limited

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Balance Sheet

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS			
Financial assets			
Cash and cash equivalents	4	51,497	88,292
Bank balance other than cash and cash equivalents above	5	1,186,107	1,287,239
Receivables	6		
(i) Trade receivables		15,670	91,207
(ii) Other receivables		988	637
Other financial assets	7	48,537	6,900
Total financial assets		**1,302,799**	**1,474,275**
Non-financial assets			
Current tax assets (net)	25	17,604	11,072
Deferred tax assets (net)		-	-
Investment property	8	2,167	2,223
Property, plant and equipment	9	16,360	17,715
Other non-financial assets	10	6,624	5,673
Total non-financial assets		**42,755**	**36,683**
TOTAL ASSETS		**1,345,554**	**1,510,958**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		2	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		958,308	1,252,728
Subordinated liabilities	12	21,431	24,356
Other financial liabilities	13	54,514	6,685
Total financial liabilites		**1,034,255**	**1,283,772**
Non-financial liabilities			
Provisions	14	4,149	3,468
Deferred tax liabilities (net)	25	476	734
Other non-financial liabilities	15	3,967	5,974
Total non-financial liabilites		**8,592**	**10,176**
EQUITY			
Equity share capital	16	75	75
Other equity	16B	302,632	216,935
Total equity		**302,707**	**217,010**
TOTAL LIABILITIES AND EQUITY		**1,345,554**	**1,510,958**
Material accounting policies	3		

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-

Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 03, 2025

For and on behalf of the Board of Directors
Citigroup Global Markets India Private Limited

Sd/-

Sougata Basu
Director
DIN - 07563012

Mumbai
September 02, 2025

Sd/-

Rahul Navale
Director
DIN - 08304608

Mumbai
September 02, 2025

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 02, 2025

Citigroup Global Markets India Private Limited

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Statement of Profit and Loss

Particulars	**Note No.**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue from operations			
Fees and commission income	17	149,106	92,680
Interest Income	18	61,343	55,935
Total revenue from operations		**210,449**	**148,615**
Other income	19	402	337
Total income		**210,851**	**148,952**
Expenses			
Finance costs	20	2,528	2,527
Fees and commission expense	21	27,465	14,865
Impairment on financial instruments	22	408	2,115
Employee benefits expenses	23	29,880	24,551
Depreciation and amortization	8 & 9	1,521	1,630
Other expenses	24	26,774	17,028
Total expenses		**88,576**	**62,716**
Profit before tax		**122,275**	**86,236**
Tax expense:			
(1) Current tax	25	31,801	23,238
(2) Deferred tax	25	(228)	(915)
Profit for the year		**90,702**	**63,913**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(119)	208
(ii) Income tax relating to items that will not be reclassified to profit or loss		30	(52)
Other comprehensive income		**(89)**	**156**
Total comprehensive income for the year		**90,613**	**64,069**
Earnings per equity share (Face value Rs. 10/- per equity share)			
Basic (Rs.)		12,094	8,522
Diluted (Rs.)		12,032	8,484

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-

Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 03, 2025

For and on behalf of the Board of Directors
Citigroup Global Markets India Private Limited

Sd/-

Sougata Basu
Director
DIN - 07563012

Mumbai
September 02, 2025

Sd/-

Rahul Navale
Director
DIN - 08304608

Mumbai
September 02, 2025

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839
Mumbai
September 02, 2025

Citigroup Global Markets India Private Limited
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Statement of changes in Equity

A. Equity share capital

Particulars	Number	Amount
As at April 01, 2023	750,000	75
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2024	750,000	75
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2025	750,000	75

B. Other equity

Particulars	Equity component of compound financial instruments	Reserves and surplus					Total other equity
		General reserve	Securities premium	Capital redemption reserve	Retained earnings	Share based payment reserve	
As at April 01, 2023	**53**	**4,885**	**133**	**1,975**	**146,759**	**(520)**	**153,285**
Profit for the year	-	-	-	-	63,913	(419)	**63,494**
Other comprehensive income	-	-	-	-	156	-	**156**
Transfer to CRR				-	-	-	**-**
Utilisation of Securities Premium			-		-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**64,069**	**(419)**	**63,650**
Dividends	**-**	**-**	**-**	**-**	-	-	**-**
As at March 31, 2024	**53**	**4,885**	**133**	**1,975**	**210,828**	**(939)**	**216,935**
Profit for the period	-	-	-	-	90,702	(673)	**90,029**
Other comprehensive income	-	-	-	-	(89)	-	**(89)**
Transfer to CRR				-	-	-	**-**
Utilisation of Securities Premium			-		-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**90,613**	**(673)**	**89,940**
Dividends (including applicable WHT thereon)	**-**	**-**	**-**	**-**	(4,243)	-	**(4,243)**
As at March 31, 2025	**53**	**4,885**	**133**	**1,975**	**297,198**	**(1,612)**	**302,632**

Notes

1 Retained earnings represents the Company's cumulative earnings, net of dividends paid.

2 Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

3 Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

4 Capital Redemption reserve was created, on buyback of company's own shares out of free reserves/securities premium account. The capital redemption reserve can be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

5 Share based payment reserve - The Company recognizes the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit within retained earnings as a capital contribution from Citi. Refer Note 33.

The above statement of changes in equity should be read with in conjuction with the accompanying notes

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-

Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 03, 2025

For and on behalf of the Board of Directors
Citigroup Global Markets India Private Limited

Sd/-

Sougata Basu
Director
DIN - 07563012

Mumbai
September 02, 2025

Sd/-

Rahul Navale
Director
DIN - 08304608

Mumbai
September 02, 2025

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 02, 2025

Citigroup Global Markets India Private Limited
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Statement of Cash Flow

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax:	122,275	86,236
Adjustments for :		
Depreciation and amortisation	1,521	1,630
Interest income on security deposit	(14)	(18)
Impairment of financial instruments	408	2,115
Finance costs	2,528	2,527
Employee share based payment expenses	480	590
Unrealised foreign exchange (gain)/loss	120	(57)
Rental Income	(354)	(256)
Operating profit before working capital changes	**126,964**	**92,767**
Working Capital changes:		
(Increase)/decrease in trade receivables	75,009	(76,903)
(Increase)/decrease in other receivables	(351)	(143)
(Increase)/decrease in other financial assets	(41,623)	(2,435)
(Increase)/decrease in bank balance other than cash and cash equivalents above	101,132	(611,384)
(Increase)/decrease in other non-financial assets	(10,654)	170
Increase/(decrease) in trade payables	(294,421)	588,704
Increase/(decrease) in other financial liabilities	47,382	1,677
Increase/(decrease) in provisions	562	741
Increase/(decrease) in other non-financial liabilities	(2,007)	3,128
Net cash used in operating activities before taxes	**1,993**	**(3,678)**
(Less) : Income taxes paid (net of refunds)	(28,630)	(24,141)
Net cash inflow from operating activities (A)	**(26,637)**	**(27,819)**
Cash flows from investing activities		
Purchase/Proceeds of Property, Plant and Equipment & Right of Use Assets	(110)	(1,647)
Rental Income	354	256
Net cash (outflow) from investing activities (B)	**244**	**(1,391)**
Cash flows from financing activities		
Interest expenses on borrowings	(104)	(75)
Payment of dividend and tax thereon	(4,243)	-
Payment of interest expense on subordinated liabilities	(5,349)	-
Employee share based payout	-	-
Repayment of lease obligation	(706)	(627)
Redemption of subordinate liabilities	-	-
Net cash inflow / (outflow) from financing activities (C)	**(10,402)**	**(702)**
Net increase in cash and cash equivalents (A+B+C)	**(36,795)**	**(29,912)**
Add : Cash and cash equivalents at beginning of the year	**88,292**	**118,204**
Cash and cash equivalents at end of the year	**51,497**	**88,292**
Cash and cash equivalents include :-		
Cash and cash equivalent at the beginning of the year		
Balance with banks		
- In current accounts	88,292	21,135
- In fixed deposits (with original maturity of less than 3 months)	-	97,069
Total	**88,292**	**118,204**
Cash and cash equivalent at the end of the year		
Balance with banks		
- In current accounts	51,497	88,292
- In fixed deposits (with original maturity of less than 3 months)	-	-
(Less) : Expected credit loss allowance	-	-
Total	**51,497**	**88,292**

The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS -7 "Statement of cash flows".

The above statement of cash flows should be read in conjuction with accompanying notes.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-

Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 03, 2025

For and on behalf of the Board of Directors
Citigroup Global Markets India Private Limited

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Sougata Basu
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September 02, 2025

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Rahul Navale
Director
DIN - 08304608

Mumbai
September 02, 2025

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 02, 2025

1 Background

Citigroup Global Markets India Private Limited (the 'Company') was incorporated on May 22, 2000. The Company is in the business of securities broking and merchant banking. The Company is a trading member of the BSE Limited (BSEL), and the National Stock Exchange of India Limited (NSEIL). The Company is a clearing and trading member on the derivatives segment of NSEIL and BSEL. The Company is registered as a merchant banker under the relevant rules and regulations issued by the Securities and Exchange Board of India ('SEBI').

2 Basis of preparation

2.1 Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (‘the Act’) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time.

The financial statements have been prepared on the accrual and going concern basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements are prepared under the historical cost convention except for the application of fair value measurements where required or allowed by the relevant standards under Ind AS in the case of certain financial assets and liabilities, net defined benefit (asset)/ liability and share based payments.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (“INR”), which is also the Company’s functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

2.3 Material accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Judgments

In the process of applying the Company’s accounting policies, management has made the following judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

- **Fair value measurement of financial instruments**

  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 measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer Note 26.

- **Impairment of financial assets using the expected credit loss method**

  The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Business model assessment**

  Classification and measurement of financial assets depends on the results of the solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment considered by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income Taxes**

  Significant judgments 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. For further details, refer Note 25.

- **Provisions and Contingencies**

  Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgment to existing facts and circumstances, which are subject to change.

- **Estimates and assumptions**

  The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Gratuity and Long term service awards (LTSA) benefits**

  The cost of the gratuity and LTSA benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. The attrition rate represents the Company expected experience of employee turnover.

  Further details about gratuity and LTSA obligations are provided in Note 34.

- **Provisioning for Asset retirement obligation (ARO)**

  For the commercial premises taken on lease, the Company has recognised the provision for the obligation (ARO) to restore the premises in the same condition at the end of the lease term. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to restore the premise and the expected timing of those costs.

- **The effective interest rate method**

  Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

  The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

3 Summary of material accounting policies

3.1 Foreign currency

Transactions in foreign currencies are initially recorded by the Company's functional currency considering the exchange rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of Profit & Loss.

3.2 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability or;
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3 Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer. When a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

Fees and commission income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS. The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation

Fees and commission income are recognised on accrual basis.

a. Income from securities broking activity and derivative clearing fees are recognised net of goods and services tax and other charges on a trade date basis.

b. Profit / loss on sale of securities on account of error trades are recognised on a trade date basis.

c. Investment banking fee is recognized when it is earned and no significant uncertainty exists as to its realisation or collection and is as per the contractual terms with the customer.

   Service charges are recoverable from group entities for investment banking services, brokerage services and research support services rendered.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividend is recognised as income when the right to receive the same is established.

3.4 Income Tax:

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax asset and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realized.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.5 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost inclusive of all incidental expenses incurred for acquisition of such assets, less depreciation and impairment. In respect of additions / deletions, depreciation is provided for the period for which the asset is available for use. Depreciation on fixed assets is provided on a straight-line basis over the useful lives of assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

Lease hold improvements are depreciated over the lease period (including renewal, if any).

The estimated useful life of property, plant and equipment of the Company is listed below. Based on the nature of fixed assets used by the Company and past experience of its usage and internal evaluation, the Company considers that the useful life for respective assets to be appropriate.

Class of fixed assets	**Estimated useful life**
Leasehold improvements	Over the period of lease (including renewal if any) or useful life, whichever is shorter
Office buildings	50 years
Computer equipment, servers	5 years
Office equipments	5 years
Furniture, fixtures and installations	5 - 10 years
Vehicles- Lease	Lease term
Membership right in BSEL	10 years

The present value of the expected cost for asset retirement obligation (ARO) related to the asset after its use is included in the cost of the respective leased asset if the recognition criteria for a provision are met. Refer to Note 2.3 regarding significant accounting judgments, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

3.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

3.7 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application i.e. April 01, 2019.
Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Company as a lessor
Leases where the company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

3.8 Impairment of non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of this from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.
If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there is a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.9 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Decommissioning liability (Asset retirement obligation)

The Company records a provision for decommissioning costs to restore lease premises (Asset retirement obligation) to its original condition. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

3.10 Borrowing costs

All borrowing costs are recognised as expense in the period in which they are incurred. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Employee benefits

(A) Long term employee benefits

The company provides retirement and other benefits to its employees. Retirement benefits are in the nature of defined contribution scheme and defined benefit schemes. A defined contribution scheme is a retirement benefit scheme under which the company contributes a defined sum into a separate entity and will have no legal or constructive obligation to contribute further amount. A defined benefit scheme is a retirement benefit scheme other than a defined contribution scheme.

Gratuity

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company’s contributions to gratuity fund (defined benefit scheme) in respect of its employees are managed by a trust, which invests the fund with Life Insurance Corporation of India ('LIC'), a Government of India undertaking.

Actuarial valuation of the gratuity liability for the above fund is determined by an independent actuary appointed by the Company. In accordance with the gratuity fund’s rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions are charged to statement of profit and loss on accrual basis, during the period in which the employee renders the related services. The Company has no further obligations under these plans beyond its monthly contributions.

Superannuation fund

The Company makes a contribution towards Employees' Group Superannuation (cash accumulation) scheme of Life Insurance Corporation of India, which is a defined contribution scheme for certain category of its employees. The contributions are accounted on an accrual basis and recognized in the statement of profit and loss.

Long term service awards (LTSA)

The entity provides for liability towards long term service awards for eligible employees, based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Cost Method as at the balance sheet date.

(B) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits and are measured at the amounts expected to be paid when the liabilities are settled. Benefits include salaries, wages, bonus and ex gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee service is recognized as an expense as the related service is rendered by employee. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

Compensated Absences

No provision for compensated absences is made since the Company does not have a policy for encashment of leave nor does it allow carry forward of unavailed leave.

3.12 Share - based payments

The Company participates in Citigroup lnc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognises the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit within retained earnings as a capital contribution from Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted for by analogy to the requirements for cash-settled share-based transactions over the vesting period with the intercompany payable due to Citi remeasured at the reporting date and settlement date for subsequent changes in fair value and the corresponding entry recognised within other equity.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

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

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 (other than financial asset or financial liability carried at fair value through profit or loss). Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:
• Fair value through profit or loss (‘FVTPL’);
• Fair value through other comprehensive income (‘FVOCI’); or
• Amortised cost.

The classification depends on the Company’s business model for managing the financial asset and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through statement of profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (‘ECL’) model to the following:

• Financial assets measured at amortised cost;
• Financial assets measured at Fair value through other comprehensive income (FVOCI);

Expected credit losses ('ECL') are measured through a loss allowance at an amount equal to:

• The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

• Trade receivables
• Cash and cash equivalents
• Security deposit
• Other Assets

Under the simplified approach, the Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Financial liabilities

Initial recognition, classification and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Classification and subsequent measurement

Financial liabilities are classified at amortised cost, except for:

Financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.
Derivative embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risk of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to host contracts are not separated.
If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Compulsorily Convertible Preference Shares

A compound financial instrument is a financial instrument that, from the company's perspective, contains both a liability and an equity component and hence is accounted separately. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.15 Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Balance with banks		
- In current accounts	51,497	88,292
- In Fixed deposits (with original maturity of less than 3 months)	-	-
Total	**51,497**	**88,292**

Refer Note 32 for balances with related party
Note:-The cash and cash equivalents for cash flow statement is same as cash and cash equivalents given above.

Note 5 - Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits		
- with original maturity of less than 3 months	262,718	513,332
- with original maturity of more than 3 months but less than 12 months	925,210	775,957
(Less) : Expected credit loss allowance	(1,821)	(2,050)
Total	**1,186,107**	**1,287,239**

Includes lien marked deposits of Rs. 1,034,095 lakhs (Previous Year: Rs. 1,218,890 lakhs)
Refer Note 32 for balances with related party

Note 6 - Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Receivables considered good - secured	-	-
Receivables considered good - unsecured	12,480	91,559
(Receivable from related parties - Rs. 7,580 lakhs Previous Year : Rs. 3,957 lakhs)		
Unbilled revenue receivable considered good - Unsecured	3,429	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total	**15,909**	**91,559**
(Less) : Expected credit loss allowance (Loss allowance from related parties - Rs. 12 lakhs Previous Year : Rs. 6 lakhs)	(239)	(352)
Subtotal	**15,670**	**91,207**

Ageing Schedule as at March 31,2025

Particulars	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Receivables considered good	3,429	12,092	9	35	105	-
(ii) Undisputed Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Receivables -credit impared	-	-	-	-	-	-
(iv) Disputed Receivables considered good	-	-	-	-	-	-
(v) Disputed Receivables - credit impaired	-	-	-	-	-	-

Ageing Schedule as at March 31,2024

Particulars	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Receivables considered good	-	90,785	26	395	-	1
(ii) Undisputed Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Receivables -credit impared	-	-	-	-	-	-
(iv) Disputed Receivables considered good	-	-	-	-	-	-
(v) Disputed Receivables - credit impaired	-	-	-	-	-	-

Other Receivables	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	-	-
Receivables considered good - unsecured	988	637
(Receivable from related parties - Rs. 450 lakhs Previous Year : Rs. 86 lakhs)		
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total	**988**	**637**
(Less) : Expected credit loss allowance	-	-
Subtotal	**988**	**637**
Total	**16,658**	**91,844**

Refer Note 32 for balances with related parties

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 7 - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange deposits	48,281	6,546
Security deposit	353	354
(Less) : Expected credit loss allowance	(97)	-
Total	**48,537**	**6,900**

Note 8 - Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,622	2,622
Additions	-	-
Disposals	-	-
Closing Balance	2,622	2,622
Opening Balance acccumulated depreciation	(399)	(342)
For the year	(56)	(57)
Disposals		
Closing acccumulated depreciation	(455)	(399)
Net block	2,167	2,223
Total	**2,167**	**2,223**

As at March 31, 2025, the fair value of the investment property was Rs. 24,192 lakhs (Rs.3,330 lakhs as at March 31, 2024).This valuation is based on an average of valuation performed by Savills and Cushman & Wakefield, the independent registered valuers.

Rental Income recognised by the Company during the year ended March 31, 2025 was Rs. 251 lakhs (March 31, 2024: Rs. 160 lakhs) and was included in "Other Income".

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Notes to the financial statements (continued)

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Note 9 - Property, plant and equipment

Particulars	Gross block				Depreciation				Net block
	Opening balance at April 01, 2024	Additions during the year	Deletions during the year	Balance at March 31, 2025	Opening balance at April 01, 2024	For the year	Deletions during the year	Balance at March 31, 2025	As at March 31, 2025
Owned assets									
Building	17,517	-	-	**17,517**	(2,655)	(379)	-	**(3,034)**	**14,482**
Office equipments	727	33	(108)	**652**	(377)	(134)	(108)	**(403)**	**249**
Furniture, fittings and installations	1,465	8	(1,221)	**252**	(1,362)	(25)	(1,221)	**(166)**	**86**
Computers and servers	1,708	69	(65)	**1,712**	(835)	(340)	(65)	**(1,110)**	**602**
Capitalisation of asset restoration obligation	20	-	-	**20**	(20)	-	-	**(20)**	-
Subtotal	**21,437**	**110**	**(1,394)**	**20,153**	**(5,249)**	**(878)**	**(1,394)**	**(4,733)**	**15,420**
Leased assets									
Leasehold premises	4,220	-	-	**4,220**	(2,694)	(587)	-	**(3,281)**	**939**
Leased motor vehicles	1	-	-	**1**	-	-	-	**-**	**1**
Total	**25,658**	**110**	**(1,394)**	**24,373**	**(7,943)**	**(1,465)**	**(1,394)**	**(8,014)**	**16,360**

Particulars	Gross block				Depreciation				Net block
	Opening balance at April 01, 2023	Additions during the year	Deletions during the year	Balance at March 31, 2024	Opening balance at April 01, 2023	For the year	Deletions during the year	Balance at March 31, 2024	As at March 31, 2024
Tangible assets									
Building	17,517	-	-	**17,517**	(2,276)	(379)	-	**(2,655)**	**14,862**
Office equipments	654	175	(102)	**727**	(151)	(328)	(102)	**(377)**	**350**
Furniture, fittings and installations	1,467	0	(2)	**1,465**	(1,300)	(63)	(1)	**(1,362)**	**103**
Computers and software	2,656	282	(1,230)	**1,708**	(1,801)	(264)	(1,230)	**(835)**	**873**
Capitalisation of Asset Restoration obligation	20	-	-	**20**	(20)	-	-	**(20)**	-
Subtotal	**22,314**	**457**	**(1,333)**	**21,437**	**(5,548)**	**(1,033)**	**(1,333)**	**(5,249)**	**16,188**
Leased assets									
Leasehold Premises	3,028	1,192	-	**4,220**	(2,154)	(540)	-	**(2,694)**	**1,526**
Leased motor vehicles	1	-	-	**1**	-	-	-	**-**	**1**
Total	**25,343**	**1,649**	**(1,334)**	**25,658**	**(7,702)**	**(1,574)**	**(1,333)**	**(7,943)**	**17,715**

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 10 - Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid rent	27	41
Prepaid expenses	620	353
Other non-financial assets	5,977	5,279
Total	**6,624**	**5,673**

Note 11 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to stock exchanges	6,004	5,786
Payable to customers	941,616	1,244,135
Expenses payable*	10,690	2,810
Total	**958,310**	**1,252,731**

Refer Note 32 for balances with related parties
*Refer Note 38 for MSMED Disclosure

Ageing Schedule as at March 31,2025	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	2	-	-
(ii) Others	10,279	946,100	53	287	1,589
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule as at March 31,2024	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	3	-	-	-
(ii) Others	-	1,249,327	901	848	1,652
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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Note 12 - Subordinated Liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Amortised Cost	At Fair Value Through Profit and Loss	Total	At Amortised Cost	At Fair Value Through Profit and Loss	Total
Unsecured						
Liability portion of convertibles preference shares	572	-	572	1,138	-	1,138
Liability portion of redeemable preference shares	20,859	-	20,859	23,218	-	23,218
Total	**21,431**	**-**	**21,431**	**24,356**	**-**	**24,356**
Subordinated debt in India	-	-	-	-	-	-
Subordinated debt outside India	21,431	-	21,431	24,356	-	24,356
Total	**21,431**	**-**	**21,431**	**24,356**	**-**	**24,356**

Terms of repayment of non-convertible cumulative preference shares

The preference shares of the face value of Rs. 250,000 and Rs. 1,000,000 each were issued at par. The preference shares are cumulative and non-convertible and carry a cumulative dividend of 12.75% p.a. and 12.75% p.a. respectively. Preference shares of Rs. 250,000 each and Rs. 1,000,000 each are redeemable at par on March 27, 2026 and December 13, 2026 respectively.

Terms of repayment of compulsorily convertible cumulative preference shares

The preference shares of the face value of Rs.225,000 were issued at par. The preference shares are compulsorily convertible and cumulative and carry dividend of 12.75% p.a. These will be converted in the ratio of 4:1 on February 28, 2026.

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Notes to the financial statements (continued)
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All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 12 - Subordinated Liabilities (continued)

Particulars of preference shareholders holding more than 5% of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
12.75% Compulsorily convertible cumulative preference shares of Rs 225,000 each compulsorily convertible on February 28, 2026 in the ratio of 4:1, held by:				
Citigroup Financial Products Inc.	**1,100**	**100.00%**	1,100	100.00%
12.75% Non convertible cumulative preference shares of Rs 250,000 each redeemable on March 27, 2026 at par, held by:				
Citigroup Financial Products Inc.	**1,000**	**100.00%**	1,000	100.00%
12.75% Non convertible cumulative preference shares of Rs 1,000,000 each are redeemable on December 13, 2026 at par, held by:				
Citigroup Financial Products Inc.	**1,600**	**100.00%**	1,600	100.00%

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Notes to the financial statements (continued)
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All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 13 - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	95	87
Lease liability	1,021	1,631
Other liabilities	53,398	4,967
Total	**54,514**	**6,685**

Refer Note 32 for balances with related parties

Note 14 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision for gratuity (Refer note 34)	1,267	964
Provision for long term service award (Refer note 34)	16	15
Provision for ex-gratia (Refer note 34)	24	22
Provision for bonus	2,380	1,739
Provision for other employee benefits	397	663
(b) Provision for others-		
Provision for asset retirement obligations	65	65
Total	**4,149**	**3,468**

Note 15 - Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	1,758	3,900
Employee benefit payable	294	614
Advance rent received	23	31
Other liabilities	1,892	1,429
Total	**3,967**	**5,974**

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 16 - Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
SHARE CAPITAL		
Authorised :		
Equity share capital	10,128	10,128
101,282,000 (Previous year: 101,282,000) equity shares of Rs. 10 each		
1,100 (Previous year: 1,100) 12.75% Compulsorily convertible cumulative preference shares of Rs. 225,000 each	2,475	2,475
1,000 (Previous year: 1,000) 12.75% Non convertible cumulative preference shares of Rs. 250,000 each	2,500	2,500
1,600 (Previous year: 1,600) 12.75% Non convertible cumulative preference shares of Rs. 1,000,000 each	16,000	16,000
1,024 (Previous year: 1,024) 15% Non convertible cumulative preference shares of Rs 195,000 each	1,997	1,997
100,000,000 (Previous year: 100,000,000) 12.75% Non convertible cumulative preference shares of Rs 10 each	10,000	10,000
Total	**43,100**	**43,100**
ISSUED, SUBSCRIBED AND PAID UP		
Equity share capital		
750,000 (Previous year: 750,000) equity shares of Rs. 10 each fully paid up	75	75
Total	**75**	**75**

(a) Particulars of shareholders holding more than 5% of a class of shares

	As at March 31, 2025		As at March 31, 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs 10 each fully paid-up held by-				
Citigroup Global Markets Pacific Holding Company LLC	200,000	26.67%	200,000	26.67%
Citigroup Financial Products Inc.	550,000	73.33%	550,000	73.33%

(b) Information on shareholders

Name of shareholders	Relationship	As at March 31, 2025 No of equity shares held	Percentage	As at March 31, 2024 No of equity shares held	Percentage
Citigroup Global Markets Pacific Holding Company LLC	Fellow subsidiary	**200,000**	**26.67%**	**200,000**	**26.67%**
Citigroup Financial Products Inc.	Holding Company	**550,000**	**73.33%**	**550,000**	**73.33%**

There has been no change in the shareholding pattern during the year

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 16 - Equity share capital (continued)

(c) Reconciliation of number of shares

Particulars	Equity shares as at March 31, 2025	
	Number	**Rs.**
Shares outstanding at the beginning of the year	**750,000**	**75**
Shares issued during the year	**-**	**-**
Shares bought back during the year	**-**	**-**
Shares outstanding at the end of the year	**750,000**	**75**

Particulars	Equity shares as at March 31, 2024	
	Number	**Rs.**
Shares outstanding at the beginning of the year	**750,000**	**75**
Shares issued during the year	**-**	**-**
Shares bought back during the year	**-**	**-**
Shares outstanding at the end of the year	**750,000**	**75**

(d) Reconcilation of Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current reporting period	75	75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**75**	**75**

(e) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 each. Every holder of equity shares is entitled to one vote per share held and contains same rights and preferences with respect to payment of dividend and repayment of capital. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2024
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 16B - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve:		
Opening balance	4,885	4,885
Additions during the year	-	-
Closing balance	**4,885**	**4,885**
Capital redemption reserve:		
Opening balance	1,975	1,975
Additions during the year	-	-
Closing balance	**1,975**	**1,975**
Securities premium:		
Opening balance	133	133
Additions during the year	-	-
Closing balance	**133**	**133**
Surplus in the statement of profit and loss:		
Opening balance	210,978	147,065
Amount carried forward from the statement of profit and loss	90,702	63,913
Less: Appropriations	-	
Transfer to CRR	-	-
Transfer from Securities Premium	-	-
Dividend	(4,243)	-
Tax on dividend	-	-
Closing balance	**297,437**	**210,978**
ESOP reserve:		
Opening balance	(939)	(520)
Additions during the year	(673)	(419)
Closing balance	**(1,612)**	**(939)**
Equity component of compound financial instruments		
Opening balance	53	53
Additions during the year	-	-
Closing balance	**53**	**53**
Other Comprehensive Income		
Remeasurement of defined benefit obligation		
Opening Balance	(150)	(306)
Additions during the year	(89)	156
Closing balance	**(239)**	**(150)**
Total	**302,632**	**216,935**

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Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 17 - Fees and commission income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage	80,357	57,049
Investment banking fees	37,948	11,241
Derivatives clearing fee	3,134	3,236
Service fees - others	16,455	8,597
Service fees - research	11,212	12,557
Total	**149,106**	**92,680**

Note 18 - Interest Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on deposits with banks	61,343	55,935
Total	**61,343**	**55,935**

Set out below is the revenue from contracts with customers and reconciliation to profit and loss account

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of services or service		
Fee and commission income	149,106	92,680
Interest Income	61,343	55,935
Total revenue from contract with customers	**210,449**	**148,615**
Geographical markets		
India	210,449	148,615
Outside India	-	-
Total revenue from contract with customers	**210,449**	**148,615**
Timing of revenue recognition		
Services transferred at a point in time	210,449	148,615
Services transferred over time	-	-
Total revenue from contracts with customers	**210,449**	**148,615**

Note 19 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income	354	256
Interest on security deposit on financial instrument at amortised cost	14	18
Foreign exchange gain, net	-	57
Miscellaneous Income	34	6
Total	**402**	**337**

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 20 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial liabilities measured at amortised cost		
Interest expense on subordinate liabilities (non convertible preference shares)	2,359	2,359
Interest expense on subordinate liabilities (convertible preference shares)	65	93
Interest on finance lease	97	69
Other interest	7	6
Total	**2,528**	**2,527**

Note 21 - Fees and commission expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fees and commission expense	27,465	14,865
Total	**27,465**	**14,865**

Note 22 - Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at amortised cost		
Expected credit loss on financial asset	408	2,115
Total	**408**	**2,115**

Note 23 - Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	25,358	21,291
Gratuity, long term service awards and contribution to provident fund	1,090	1,130
Share based payments	3,241	1,896
Staff welfare expenses	191	234
Total	**29,880**	**24,551**

Citigroup Global Markets India Private Limited

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Note 24 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and taxes	598	703
Premises maintenance costs	455	407
Communication	3,303	3,008
Stock exchange settlement cost	9,464	5,957
Electricity	292	217
Technology support and maintenance expenses	6,144	1,217
Business development and entertainment	3,519	743
Travelling and conveyance expenses	776	794
Postage, courier, printing and stationery	80	36
Professional and legal expenses	279	536
Insurance	32	21
Custody and handling fees	1	6
Payments to the auditors		
(a) Statutory audit	40	36
(b) Tax audit	-	-
(c) Certification	4	3
(d) Out of pocket expenses	3	3
Corporate social responsibility expenses (Refer Note 37)	1,432	852
Foreign exchange loss	120	-
Miscellaneous expenses	232	2,489
Total	**26,774**	**17,028**

Citigroup Global Markets India Private Limited

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Note 25 - Income tax

a) **The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax expenses in respect of:		
Current tax		
Current Tax on Profits for the Year	31,801	23,238
Adjustments for current tax of prior periods	-	-
Total current tax expense	**31,801**	**23,238**
Deferred tax		
Decrease/(Increase) in Deferred tax assets	(168)	(1,105)
(Decrease)/ Increase in Deferred tax liabilities	(60)	190
Total deferred tax / (benefit)	**(228)**	**(915)**
Income Tax expense/(credit)	**31,573**	**22,323**

b) **Tax charge/(benefit) recognised directly to Other comprehensive income**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax charge/(benefit)	(30)	52
Total tax charge/(benefit) recognized directly to Other comprehensive income	**(30)**	**52**

c) **Factors affecting tax expense for the yearReconciliation of the total tax charge**

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 25.168% (March 31, 2024: 25.168%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company’s total tax expense for the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	122,275	86,236
Tax at India’s statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	**30,775**	**21,705**
Tax effect of the amount which are not taxable in calculating taxable income :		
- Finance cost on Non Convertible & Convertible Preference Share capital	610	617
- CSR expenses (net of benefit of deduction)	360	214
- Other	(172)	(213)
Income tax expense	**31,573**	**22,323**
Effective tax rate	**25.82%**	**25.89%**

d) **Current tax assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax)	17,604	11,072
Total	**17,604**	**11,072**

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 25 - Income tax (continued)

e) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
Deferred tax liability :				
Property, plant and equipment	(2,592)	60	-	(2,532)
Others	-	-	-	-
Remeasurement of defined benefit obligation	51	-	30	81
	(2,541)	**60**	**30**	**(2,451)**
Deferred tax asset :				
Defined benefit obligations	437	162	-	599
Expenses allowable for tax purpose when paid	414	(0)	-	414
Other	956	7	-	963
	1,807	**168**	**-**	**1,975**
Net deferred tax asset/(liability)	**(734)**	**228**	**30**	**(476)**

Particulars	As at March 31, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024
Deferred tax liability :				
Property, plant and equipment	(2,402)	(190)	-	(2,592)
Others	(3)	3	-	-
Remeasurement of defined benefit obligation	103	-	(52)	51
	(2,302)	**(187)**	**(52)**	**(2,541)**
Deferred tax asset :				
Defined benefit obligations	360	77	-	437
Expenses allowable for tax purpose when paid	63	351	-	414
Other	282	674	-	956
	705	**1,102**	**-**	**1,807**
Net deferred tax asset/(liability)	**(1,597)**	**915**	**(52)**	**(734)**

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 26 - Fair value measurements

As per Ind AS 113, 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. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date. The standard also provides a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities; and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Company. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non market observable inputs also. Valuation techniques used include discounted cash flow analysis where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Company after making necessary adjustments.

Financial assets and liabilities by category

	As at March 31, 2025			As at March 31, 2024		
Particulars	**FVTPL**	**FVOCI**	**At Amortised Cost**	**FVTPL**	**FVOCI**	**At Amortised Cost**
Financial assets						
Cash and cash equivalents	-	-	51,497	-	-	88,292
Bank balance other than cash and cash equivalents above	-	-	1,186,107	-	-	1,287,239
Receivables						
(i) Trade receivables	-	-	15,670	-	-	91,207
(ii) Other receivables	-	-	988	-	-	637
Other financial assets	-	-	48,537	-	-	6,900
Total financial assets	**-**	**-**	**1,302,799**	**-**	**-**	**1,474,275**
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	2	-	-	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	958,308	-	-	1,252,728
Borrowings (other than debt securities)	-	-	-	-	-	-
Subordinated liabilities	-	-	21,431	-	-	24,356
Other financial liabilities	-	-	54,514	-	-	6,685
Total financial liabilities	**-**	**-**	**1,034,255**	**-**	**-**	**1,283,772**

Financial assets and liabilities measured at fair value on a recurring basis by level of the fair value hierarchy:
There are no transfers between levels during any of the year.

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 26 - Fair value measurements (continued)

	Fair value			Amortised	
As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Cost**	**Total**
Financial assets					
Other financial assets (Exchange deposit & Security deposit)		-	-	48,537	48,537
Total		**-**	**-**	**48,537**	**48,537**
Financial liabilities					
Subordinated liabilities		-	-	21,431	21,431
Other financial liabilities (Security deposit)		-	-	95	95
Total		**-**	**-**	**21,526**	**21,526**

	Fair value			Amortised	
As at March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Cost**	**Total**
Financial assets					
Other financial assets (Exchange Deposit & Security Deposit)		-	-	6,900	6,900
Total		**-**	**-**	**6,900**	**6,900**
Financial liabilities					
Subordinated liabilities		-	-	24,356	24,356
Other financial liabilities (Security deposit)		-	-	87	87
Total		**-**	**-**	**24,443**	**24,443**

The management assessed that fair value of cash and cash equivalents, fixed deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of obligations under finance leases and subordinated liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The same would be sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Security deposits have been fair valued using the discounting rate applicable for the period of lease.

There are no financial instruments which require recurring fair value measurements and are classified as Level 3 of the fair value hierarchy.

Note 27 - Financial risk management

Financial risk management is concerned with credit, market and liquidity risk. The Company does not engage in trading of financial assets for speculative purposes. The Company's senior management oversees the management of these risks which are summarised below:-

A. Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. The Company also has lines of credit that it can access to meet liquidity needs.

The Asset - Liability Committee (ALCO) comprising key stakeholders of the Company's senior management has direct oversight on balance sheet and liquidity while ongoing liquidity management is managed by the Treasury desk, with daily monitoring by Risk, Treasurer and Corporate Treasury functions. Refer Note 30 for maturities of financial assets and financial liabilities.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company uses simplified approach for recognition of impairment loss allowance under the expected credit loss model.

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Note 27 - Financial risk management (continued)

(i) Ratios

Financial Rations	**Numerator**	**Denominator**	**Year ended March 31,2025**	**Year ended March 31,2024**
Current Ratio (in times)	Current Assets	Current Liabilities	1.30	1.17
Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's equity	0.25	0.14
Debt-Coverage Service Ratio (in times)	Earnings Available for Debt Service	Debt Service	30.99	21.05
Return on Equity Ratio (in %)	Profit after tax	Shareholder's equity	30%	29%
Inventory Turonover Ratio	Average inventory	COGS	NA	NA
Trade Receivables Turnover Ratio (in time)	Revenue from Operations	Average Trade Receivables	3.94	2.71
Trade Payables Turnover Ratio (in time)	Other expenses	Average Trade Payables	0.02	0.02
Net Capital Turnover Ratio (in time)	Total Sales	Shareholder's Equity	0.70	0.69
Net Profit Ratio (in %)	Net Profit after Tax	Revenue from Operations	43%	43%
Return on Capital Employed (in %)	EBIT	Capital Employed	38%	36%
Return on Investment (in %)	Profit after tax	Average Total Assets	6%	5%

C. Market risk
Market risk is the risk arising due to changes in market prices (e.g. interest rates and equity prices) and will affect the Company's income or the value of its holdings of financial instruments.

D. Interest rate Risk
The Company does not account for any fixed rate financial assets or financial liabilities at FVTPL, therefore a change in interest rates at the reporting date would not affect profit or loss.

Note 28 - Capital risk management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the exchanges. The company ensures that the minimum networth computed as per LC Gupta committee is maintained at all times as required by the exchanges. The adequacy of the Company’s capital is monitored using, among other measures, the regulations issued by the respective exchanges.
The Company has complied in full with all its externally imposed capital requirements over the reported period.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

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Note 29 - Change in liabilities arising from financing activities

Particulars	As at March 31, 2024	Cash flows	Changes in fair value	Exchange difference	Others*	As at March 31, 2025
Subordinated liabilities	24,356	-	-	-	(2,925)	21,431
Total liabilities from financing activities	**24,356**	**-**	**-**	**-**	**(2,925)**	**21,431**

Particulars	As at March 31, 2023	Cash flows	Changes in fair value	Exchange difference	Others*	As at March 31, 2024
Subordinated Liabilities	21,904	-	-	-	2,452	24,356
Total liabilities from financing activities	**21,904**	**-**	**-**	**-**	**2,452**	**24,356**

* Others include accrual and payment of finance cost on subordinate liabilities.

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Note 30 - Maturity analysis of assets and liabilities

Particulars	Year ended March 31, 2025 Within 12 months	After 12 months	Total	Year ended March 31, 2024 Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	51,497	-	51,497	88,292	-	88,292
Bank balance other than cash and cash equivalents above	1,186,107	-	1,186,107	1,287,239	-	1,287,239
Receivables						
(i) Trade receivables	15,670	-	15,670	91,207	-	91,207
(ii) Other receivables	988	-	988	637	-	637
Other financial assets	-	48,537	48,537	-	6,900	6,900
Total financial assets	**1,254,262**	**48,537**	**1,302,799**	**1,467,375**	**6,900**	**1,474,275**
Non-financial assets						
Current tax assets (net)	17,604	-	17,604	11,072	-	11,072
Investment property	-	2,167	2,167	-	2,223	2,223
Property, plant and equipment	-	16,360	16,360	-	17,715	17,715
Other non-financial assets	6,624	-	6,624	5,673	-	5,673
Total non-financial assets	**24,228**	**18,527**	**42,755**	**16,745**	**19,938**	**36,683**
Total assets	**1,278,490**	**67,064**	**1,345,554**	**1,484,120**	**26,838**	**1,510,958**
LIABILITIES						
Financial liabilities						
Payables						
(i) total outstanding dues of micro enterprises and small enterprises	2	-	2	3	-	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	958,308	-	958,308	1,252,728	-	1,252,728
Subordinated liabilities	4,056	17,375	21,431	2,452	21,904	24,356
Other financial liabilities	529	53,985	54,514	706	5,979	6,685
Total financial liabilites	962,895	71,360	1,034,255	1,255,889	27,883	1,283,772
Non-financial liabilities						
Provisions	2,383	1,766	4,149	1,742	1,726	3,468
Deferred tax liabilities (net)	-	476	476	-	734	734
Other non-financial liabilities	3,967	-	3,967	5,974	-	5,974
Total non-financial liabilites	6,350	2,242	8,592	7,716	2,460	10,176
Total liabilities	**969,245**	**73,602**	**1,042,847**	**1,263,605**	**30,343**	**1,293,948**
Net	**309,245**	**(6,538)**	**302,707**	**220,515**	**(3,505)**	**217,010**

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Note 31 - Segment Information

Operating segments are those components of business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The Company's operations are predominantly related to providing securities broking ('Agency') and investment banking services including underwriting services. The Broking Division business constitutes securities broking and clearing activities through BSEL and NSEIL for both Indian and International Institutional clients, retail clients and distribution of financials products. The Investment Banking Division business offers advisory services relating to mergers and acquisition, initial public offerings, block deals and loan syndication services in India and overseas. The primary segments of the Company have been arrived at by the management taking into consideration the risks and rewards of the various operations. Unallocated revenue , assets and liabilities pertain to amounts incurred / earned by the Company at an entity level.
The Company is registered with SEBI and operates in India.

Income and expenses in relation to the segments have been categorized based on items that are identifiable to that segment.
Segment assets and liabilities directly attributable to the segment have been allocated accordingly, while those not directly attributable to a segment have been allocated on a reasonable basis. Other assets and liabilities common to all the divisions are not allocated to any specific segment.
The accounting principles consistently used in the preparation of the financial statements, as set out in the significant accounting policies, are also consistently applied to record income and expenditure in individual segments.

	Description	**Year ended March 31, 2025**	**Year ended March 31, 2024**
1	**Segment revenue**		
	Agency	132,230	106,273
	(Less): Inter segment revenue	(15,305)	(19,541)
	Subtotal	**116,924**	**86,732**
	Investment banking	54,267	19,327
	Add: Inter segment revenue	15,305	19,541
	Subtotal	**69,572**	**38,868**
	Unallocated	24,355	23,352
	Total	**210,851**	**148,952**
2	**Segment result**		
	Agency	93,158	76,015
	Investment banking	15,998	3,232
	Unallocated	13,119	6,989
	Total	**122,275**	**86,236**
3	**Profit before tax**	**122,275**	**86,236**
	Income taxes	(31,801)	(23,238)
	Deferred taxes	228	915
4	**Profit after tax**	**90,702**	**63,913**
5	**Depreciation**		
	Agency	499	544
	Investment banking	702	795
	Unallocated	320	291
	Total	**1,521**	**1,630**
		As at March 31, 2025	**As at March 31, 2024**
6	**Segment assets**		
	Agency	1,167,408	1,273,174
	Investment banking	88,460	165,441
	Unallocated	89,686	72,343
	Total	**1,345,554**	**1,510,958**
7	**Segment liabilities**		
	Agency	996,442	1,230,196
	Investment banking	42,002	48,612
	Unallocated	4,403	15,140
	Total	**1,042,847**	**1,293,947**
8	**Capital expenditure**		
	Agency	59	263
	Investment banking	51	194
	Unallocated	-	-
	Total	**110**	**457**

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Note 32 - Related party disclosures

Name and relationship of related parties by whom control is exercised

	Name	Relationship
1	Citigroup Financial Products Inc. (CFPI)	Holding company
2	Citigroup Global Markets Pacific Holding Company LLC (CGMPHC)	Shareholder
3	Citigroup Global Markets Holding Inc.	Holding company of CFPI
4	Citigroup Inc.	Ultimate holding company

Parties under common control

Fellow Subsidiary/Associate Companies with whom transactions have taken place during the year

1 Citigroup Inc.
2 CBNA-Citibank India Branch
3 CGM Singapore PTE Limited
4 CBNA-Citibank Singapore BR
5 Citigroup Global Markets Inc
6 Citigroup Global Markets Mauritius Private Limited
7 CBNA-Citibank London Br
8 Citicorp Finance (India) Limited
9 Citicorp Services India Private Limited
10 Citibank N.A. - Regional Operating Headquarters, Manila
11 CTI Hongkong Limited
12 Orbitech Private Limited
13 CBNA-ICG OTHER
14 CBNA-Head Office Credit PO

Key Management Personnel

1 Sougata Basu - Director of the Company
2 Rahul Navale - Director of the Company
3 Rishi V Iyer - Director of the Company (upto May 23, 2024)
4 Nidhi Sansare - Company Secretary of the Company (effective October 6, 2023)

Transactions with related parties

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	**Citibank N.A. - Regional Operating Headquarters, Manila**		
	-Miscellaneous Expense	55	98
2	**Citibank N.A. - India Branches**		
	- Salaries, wages and bonus (received)	246	236
	- Salaries, wages and bonus (paid)	209	328
	-Communication, technology support and maintenance expenses	11	9
	-Miscellaneous Expense	-	20
	-Interest on deposits with banks	1,277	1,535
	-Derivatives clearing fee	2	132
	-Rental income	103	96
3	**Citibank N.A. Singapore**		
	-Communication, technology support and maintenance expenses	534	633
	-Miscellaneous Expense	294	216
4	**CBNA-CITIBANK LONDON BRANCH**		
	-Technology support and maintenance expenses	29	-

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Note 32 - Related party disclosures (continued)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
5	**Citigroup Global Markets Mauritius Private Limited**		
	-Brokerage	509	2,038
	-Derivatives clearing fee	1,350	1,557
6	**Citicorp Services India Private Limited**		
	-Miscellaneous expense	488	379
	-Repairs & Maintenance expense	13	-
7	**Citigroup Global Markets Inc.**		
	-Service charges- research	11,212	12,557
	-Communication expense	1,544	1,522
	-Miscellaneous expense	11	-
8	**Key management personnel**		
	-Managerial remuneration	523	559
9	**Citicorp Finance (India) Limited**		
	- Salaries, wages and bonus (paid)	(8)	4
	-Derivatives clearing fee	2	2
10	**Citigroup Inc.**		
	-Employee stock awards	3,241	1,896
11	**Citigroup Global Markets Pacific Holding Company LLC**		
	-Equity dividend paid	1,131	-
12	**Citigroup Financial Products Inc.**		
	-Preference dividend paid (finance charges for subordinate liability)	2,423	2,452
	-Equity dividend paid	3,111	-
13	**CGM Singapore PTE Limited**		
	-Brokerage	195	308
	-Derivatives clearing fee	247	86
14	**CTI Hongkong Limited**		
	-Communication, technology support and maintenance expenses	105	196
15	**Orbitech Private Limited**		
	- Salaries, wages and bonus (received)	-	1
	-Rental income	21	5
16	**CBNA-ICG OTHER**		
	-Communication, technology support and maintenance expenses	75	126
17	**CBNA-HEAD OFFICE CREDIT PO**		
	-Technology support and maintenance expenses	5,039	-
	-Business development and entertainment	2,402	-
	-Miscellaneous expense	758	-
18	**Fellow Subsidiary/Associate Companies***		
	-Service charges income (others)	16,455	8,597
	-Service charges expense	27,465	14,865

Note 32 - Related party disclosures (continued)

***Fellow Subsidiary/Associate Companies include the following entities**

1 CBNA-CITIBANK AUSTRALIA
2 CBNA-CITIBANK INDIA BRANCH
3 CBNA-CITIBANK ITALY
4 CBNA-CITIBANK SINGAPORE BR
5 CBNA-CITIBANK SOUTH AFRICA
6 CBNA-CITIBANK SWITZERLAND
7 CBNA-ICG OTHER
8 CGM ASIA LIMITED
9 CGM AUSTRALIA PTY LIMITED
10 CGM CANADA INC
11 CGM KOREA SECURITIES LTD
12 CGM MAURITIUS PRIVATE LTD
13 CITICORP FINANCE (INDIA) LTD
14 CGM SINGAPORE PTE LIMITED
15 CGML SWITZERLAND
16 CITIGROUP GLOBAL MARKETS HONG KONG LIMITED
17 CITIBANK CANADA
18 CITIBANK (CHINA) CO. LTD.
19 CITIBANK EUR PLC NETHERLANDS
20 CITIBANK EUROPE PLC
21 CITIBANK EUROPE PLC AUSTRIA
22 CITIBANK EUROPE PLC BELGIUM
23 CITIBANK EUROPE PLC DENMARK
24 CITIBANK EUROPE PLC FINLAND
25 CITIBANK EUROPE PLC FRANCE
26 CITIBANK EUROPE PLC GREECE
27 CITIBANK EUROPE PLC LUXEMBOURG
28 CITIBANK EUROPE PLC NORWAY
29 CITIBANK EUROPE PLC SWEDEN
30 CITIBANK KOREA INC
31 Citibank Malaysia GCB and ICG
32 CITIBANK TAIWAN LTD-CMB DBU
33 CITIGROUP GLOBAL MARKETS EUROPE AG
34 Citigroup Global Markets Europe AG France Branch
35 CITIGROUP GLOBAL MARKETS INC
36 CITIGROUP GLOBAL MARKETS JAPAN
37 CITIGROUP GLOBAL MARKETS LTD
38 BANCO CITIBANK S.A. BRAZIL
39 CBNA- CBK JERSEY (PRIVATE BANK)
40 CBNA-CITIBANK LONDON BR
41 CBNA-CBK UAE (DIFC BRANCH)
42 CITIBANK N.A. TOKYO BRANCH
43 CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
44 CITICORP SECURITIES (THAILAND) LIMITED
45 CITIGROUP GLOBAL MARKETS TAIWAN SECURITIES COMPANY LIMITED
46 CITI CANADA TECHNOLOGY SERVICES ULC
47 Citibank N.A. Hong Kong
48 CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED
49 Citicorp International Limited
50 Citigroup Global Markets Europe AG Italy Branch
51 CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.
52 CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD.
53 CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Notes:

Transactions carried out with providers of finance in the normal course of business have not been disclosed in the above table in accordance with IND AS 24 – Related Party Disclosures.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 32 - Related party disclosures (continued)

Balances with related parties

	Particulars	Type of balance	As at March 31, 2025	As at March 31, 2024
1	Citibank N.A. - Regional Operating Headquarters, Manila	Payable	1,070	1,011
2	CBNA-CITIBANK INDIA BRANCH	Payable	438	(2,233)
3	CBNA-CITIBANK INDIA BRANCH	Receivable	64,718	67,543
4	CBNA-CITIBANK ITALY	Payable	(24)	(24)
5	CBNA-CITIBANK LONDON BR	Receivable	(108)	(114)
6	CBNA-CITIBANK SINGAPORE BR	Payable	(156)	(141)
7	CBNA-CITIBANK SINGAPORE BR	Receivable	(3)	8
8	CBNA-CITIBANK SOUTH AFRICA	Payable	(12)	(12)
9	CBNA-CITIBANK SWITZERLAND	Payable	(511)	(499)
10	CBNA-ICG OTHER	Payable	(152)	(258)
11	CBNA-ICG OTHER	Receivable	(2)	(3)
12	CITICORP INVESTMENT BANK (SINGAPORE) LIMITED	Payable	(41)	(125)
13	CITICORP INVESTMENT BANK (SINGAPORE) LIMITED	Receivable	(31)	(31)
14	CG-COMPENSATION SVCS	Payable	(53,398)	(4,967)
15	CGM AUSTRALIA PTY LIMITED	Payable	(96)	(85)
16	CGM AUSTRALIA PTY LIMITED	Receivable	1	1
17	CGM CANADA INC	Payable	(33)	(567)
18	CGM KOREA SECURITIES LTD	Payable	9	9
19	CGM KOREA SECURITIES LTD	Receivable	7	3
20	CGM MAURITIUS PRIVATE LTD	Payable	(44,704)	(80,111)
21	CGM MAURITIUS PRIVATE LTD	Receivable	424	0*
22	CGM SINGAPORE PTE LIMITED	Payable	(3,723)	(46,449)
23	CGM SINGAPORE PTE LIMITED	Receivable	(7)	(6)
24	CGM TAIWAN SECURITIES CO. LTD	Payable	(24)	(1)
25	CGM TAIWAN SECURITIES CO. LTD	Receivable	10	0*
26	CITIGROUP GLOBAL MARKETS HONG KONG LIMITED	Payable	93	(175)
27	CITIGROUP GLOBAL MARKETS HONG KONG LIMITED	Receivable	0*	0*
28	CITI CDA TECHNOLOGY SERV	Receivable	-	0*
29	CITIBANK BERHAD-ICG	Payable	(18)	(18)
30	CITIBANK CANADA	Payable	(17)	(17)
31	CITIBANK CHINA LTD CO	Payable	(13)	(13)
32	CITIBANK EUR PLC NETHERLANDS	Payable	(32)	(32)

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
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Note 32 - Related party disclosures (continued)

33	CITIBANK EUROPE PLC	Payable	(2)	(2)
34	CITIBANK EUROPE PLC AUSTRIA	Payable	(1)	(1)
35	CITIBANK EUROPE PLC BELGIUM	Payable	(7)	(7)
36	CITIBANK EUROPE PLC DENMARK	Payable	(51)	(50)
37	CITIBANK EUROPE PLC FINLAND	Payable	0*	0*
38	CITIBANK EUROPE PLC FRANCE	Payable	(103)	(101)
39	CITIBANK EUROPE PLC GREECE	Payable	(6)	(5)
40	CITIBANK EUROPE PLC LUXEMBOURG	Payable	(1)	0*
41	CITIBANK EUROPE PLC NORWAY	Payable	(1)	(1)
42	CITIBANK EUROPE PLC SWEDEN	Payable	(15)	(15)
43	CITIBANK KOREA INC. - GCIB	Payable	(18)	(17)
44	CITIBANK TAIWAN LTD-CMB DBU	Payable	(5)	(5)
45	CITICORP SERVICES INDIA PRIVATE LIMITED	Payable	0*	(94)
46	CITICORP SERVICES INDIA PRIVATE LIMITED	Receivable	0*	0*
47	CITIGROUP GLOBAL MARKETS ASIA	Payable	(1,519)	(7,716)
48	CITIGROUP GLOBAL MARKETS ASIA	Receivable	-	219
49	CITIGROUP GLOBAL MARKETS EUROPE AG	Payable	(250)	(234)
50	CITIGROUP GLOBAL MARKETS INC	Payable	(2,220)	(1,812)
51	CITIGROUP GLOBAL MARKETS INC	Receivable	2,331	3,222
52	CITIGROUP GLOBAL MARKETS JAPAN	Payable	(845)	(851)
53	CITIGROUP GLOBAL MARKETS JAPAN	Receivable	1	2
54	CITIGROUP GLOBAL MARKETS LTD	Payable	(118)	(1,975)
55	CITIGROUP GLOBAL MARKETS LTD	Receivable	5,076	(17)
56	BANCO CITIBANK S.A. BRAZIL	Receivable	0*	0*
57	Citigroup Global Markets Europe AG France Branch	Payable	(703)	(650)
58	CBNA-CITIBANK AUSTRALIA	Payable	(64)	(62)
59	Orbitech Private Limited	Receivable	1	1
60	CITICORP FINANCE (INDIA) LTD	Receivable	(1)	8
61	CITICORP FINANCE (INDIA) LTD	Payable	(963)	(1,715)
62	CITIGROUP TECHNOLOGY INFRASTRUCTURE (HONG KONG) LIMITED	Payable	-	(24)
63	CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.	Receivable	-	1
64	CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND	Payable	(23)	(12)
65	CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED	Payable	(1)	(1)
66	Citicorp International Limited	Payable	(12)	(12)
67	CITIBANK N.A. TOKYO BRANCH	Payable	(54)	(53)
68	CBNA-CITIBANK JERSEY-CH ISL-BR	Receivable	134	131
69	CBNA-CBK UAE (DIFC BRANCH)	Payable	(365)	(214)
70	CITICORP SECURITIES (THAILAND) LIMITED	Payable	0*	0*
71	Citibank N.A. Hong Kong	Payable	1	(11)
72	CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD.	Payable	(1)	0*
73	CBNA-Head Office Credit PO	Payable	(8,303)	-
74	CITI CANADA TECHNOLOGY SERVICES ULC	Receivable	0*	-
75	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	Payable	(342)	-
76	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	Receivable	372	-

* Amounts less than Rs. 50,000

Note 33 - Employee share based payments

a) Employee stock option scheme

The Company participates in Citigroup Inc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognizes the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit within retained earnings as a capital contribution from Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted for by analogy to the requirements for cash-settled share-based transactions over the vesting period with the intercompany payable due to Citi re-measured at the reporting date and settlement date for subsequent changes in fair value and the corresponding entry recognized within other equity.

b) Under the Citigroup Capital Accumulation Plan 2014, 2015 , 2016 , 2017 , 2018 ,2019 and 2020 (the Plans), the eligible employees of the Company have been granted stock awards of equity shares of the ultimate holding company, Citigroup Inc. (CAP share award). As per the Plans, the stock awards vest in a graded manner over a period of 4 years based on the Plans.

The carrying amount of liability towards recharge payable to the parent company as at March 31, 2025 is Rs 8,755 Lakhs (March 31, 2024 Rs. 4,967 Lakhs)

Awards vested during the period were 31,148 shares (March 31, 2024 – 26,947 shares)

Expenses recognized for employee services for the year ended March 31, 2025 was Rs. 3,241 lakhs (March 31, 2024 Rs. 1,896 lakhs)

The following table illustrates the number and weighted average fair value per share (WAFV) in USD.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAFV (USD)	Number	WAFV (USD)
No. of shares awarded (granted) during the year	20,796	71	2,574	63

The awards outstanding as at March 31, 2025 includes 31,148 (March 31, 2024 26,947 shares) shares which are vested but not settled with the parent company. The range of fair value of the awards outstanding at the end of the year was USD 79.99 to USD 57.02 (March 31, 2024: USD 51.52 to USD 62.75).

The expected life of the award is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The following tables lists out the fair value of awards in each of the vesting date.

Vesting Date	Fair Value (USD)
January 20, 2012	29
January 20, 2013	41
January 20, 2014	51
January 20, 2015	46
January 20, 2016	40
January 20, 2017	56
January 20, 2018	78
January 20, 2019	61
January 20, 2020	79
January 20, 2021	64
January 20, 2022	63
January 20, 2023	50
January 20, 2024	63
February 1, 2025	71

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 34 - Employee benefit obligations

a) Gratuity
The Company pays gratuity to employees who retire or resign after serving for the stipulated period mentioned under 'The payment of Gratuity Act, 1972'. The plan assets of the Gratuity trust are managed through Employees' Group Gratuity cum Life Assurance (cash accumulation) scheme of Life Insurance Corporation of India. The plan assets under the scheme are invested in approved securities.

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Year ended March 31, 2025			Year ended March 31, 2024		
Particulars	**Present value of obligation**	**Fair value of plan assets**	**Net amount**	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
At the beginning of the year	3679	2,714	965	3751	2,684	1,067
Current service cost	341	-	341	354	-	354
Interest expense/(income)	247	187	60	249	185	64
Immediate recognition of losses/(gains)-other long term benefit plans	-	-	-	-	-	-
Total amount recognised in profit or loss	**588**	**187**	**401**	**603**	**185**	**418**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	0	(8)	8	0	9	(9)
(Gain)/loss from change in demographic assumptions	0	-	-	0	-	-
(Gain)/loss from change in financial assumptions	130	-	130	24	-	24
Experience (gains)/losses	(19)	-	(19)	(222)	-	(222)
Total amount recognised in other comprehensive income	**111**	**(8)**	**119**	**(198)**	**9**	**(207)**
Employer contributions	0	219	(219)	0	313	(313)
Benefit payments	(307)	(307)	-	(477)	(477)	-
At the end of the year	**4071**	**2,805**	**1,266**	**3679**	**2,714**	**965**

ii. The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded obligations	4,071	3,679
Fair value of plan assets	2,805	2,714
Net liability	**1,266**	**965**

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 34 - Employee benefit obligations (continued)

iii. The significant actuarial assumptions were as follows:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Financial Assumptions		
Discount rate	6.50%	7.00%
Salary escalation rate (taking into account the inflation, seniority, promotions and other relevant factors)	10%	10%
Demographic assumptions		
Mortality in Service :	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Withdrawal Rate	14%	14%

iv. Sensitivity of actuarial assumptions

Particulars	**Year ended March 31, 2025**			**Year ended March 31, 2024**		
	Change in assumption	**Impact on defined benefits obligations***		**Change in assumption**	**Impact on defined benefits obligations***	
		Increase	**Decrease**		**Increase**	**Decrease**
Discount Rate	1%	(253)	285	1%	(224)	252
Salary Escalation Rate	1%	274	(248)	1%	243	(221)
Withdrawal rate	5%	(241)	392	5%	(190)	307

*Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v . Expected payment for future years:

The defined benefit obligations shall mature after year end as follows:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Within 1 year	471	436
1-2 year	479	462
2-3 year	522	469
3-4 year	544	508
4-5 year	582	547
5-10 year	2,884	2,711
Total expected payments	**5,482**	**5,133**

The Company expects to contribute Rs. 229 Lakhs to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at March 31, 2024 is 6 years (March 31, 2023: 6 years)

vi. Plan Asset Information as at March 31, 2025

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Schemes of insurance - conventional products	100%	100%

All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 34 - Employee benefit obligations (continued)

b) Long Term Service Award
Long Term Service Award is an employee benefit in recognition of their long standing commitment for five years and above, and the same is actuarially valued.(unfunded).

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Year ended March 31, 2025			Year ended March 31, 2024		
Particulars	**Present value of obligation**	**Fair value of plan assets**	**Net amount**	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
At the beginning of the year	15	-	15	16	-	16
Current service cost	2	-	2	2	-	2
Interest expense/(income)	1	-	1	1	-	1
Immediate recognition of losses/(gains)-other long term benefit plans	1	-	1	(1)	-	(1)
Total amount recognised in profit or loss	4	-	4	2	-	2
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	0	-	-	0	-	-
(Gain)/loss from change in demographic assumptions	0	-	-	0	-	-
(Gain)/loss from change in financial assumptions	0	-	-	0	-	-
Experience (gains)/losses	0	-	-	0	-	-
Total amount recognised in other comprehensive income	0	-	-	0	-	-
Employer contributions	0	-	-	0	-	-
Benefit payments	(3)	-	(3)	(3)	-	(3)
At the end of the year	16	-	16	15	-	15

ii. The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded obligations	16	15
Fair value of plan assets	-	-
Net liability	**16**	**15**

iii. The significant actuarial assumptions were as follows:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Financial Assumptions		
Discount rate	6.50%	7.00%
Demographic assumptions		
Mortality in Service :	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Withdrawal Rate	14%	14%

Note 34 - Employee benefit obligations (continued)

iv. Sensitivity of actuarial assumptions

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Change in assumption	Impact on defined benefits obligations*		Change in assumption	Impact on defined benefits obligations*	
		Increase	Decrease		Increase	Decrease
Discount Rate	1%	(1)	1	1%	(1)	1
Withdrawal rate	5%	(3)	5	5%	(3)	4

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v . Expected payment for future years:

The defined benefit obligations shall mature after year end as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	3	3
1-2 year	3	3
2-3 year	4	3
3-4 year	5	4
4-5 year	2	5
5-10 year	12	11
Total expected payments	**29**	**29**

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 6 years (March 31, 2024: 6 years)

c) Ex-Gratia

The Ex-Gratia Scheme is a defined benefit plan that provides for lumpsum on exit by way of superannuation, withdrawl or death. Liability for eligible employees, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

Particulars	March 31,2025	March 31,2024
Present value of defined obligation at period end	24	22.30
Rate of Discount	6.50%	7.00%
Withdrawal Rate	14.00% p.a	14.00% p.a
Salary Escalation	10.00% p.a	10.00% p.a
Mortality	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.

d) Provident and Superannuation fund

The Company contributes to employee provident fund for all employees and superannuation fund for eligible employees which are defined contribution plans.These contributions are charged to the statement of profit and loss during the period in which the employee renders the related services. The expense recognised during the year is Rs 683 Lakhs (March 31, 2024 – 700 Lakhs)

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
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Note 35 - Earnings per share (EPS)

a) The basic earnings per share has been calculated based on the following

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax	90,702	63,913
Add: Interest expense on convertible preference shares	65	93
Net profit after tax available for equity shareholders	90,767	64,006
Weighted average number of equity shares	750,000	750,000
Basic earnings per share (Rs.)	12,094	8,522
Diluted earnings per share (Rs.)	12,032	8,484

b) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of shares for computation of Basic EPS	750,000	750,000
Dilutive effect of outstanding stock options	-	-
Weighted average number of shares for computation of Diluted EPS	754,400	754,400

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Note 36 - Leases

(A) Lease disclosure under Ind AS 116 for year ended March 31, 2025

(ia) Changes in the carrying value of right-of-use assets

Particulars	As at March 31,2025	As at March 31,2024
Balance as at April 01	1,527	874
Additions	-	1,192
Deletion		
Depreciation	587	540
Balance as at March 31	**939**	**1,527**

(ib) Changes in the Lease liabilities

Particulars	As at March 31,2025	As at March 31,2024
Balance as at April 01	1,631	997
Additions		1,192
Finance cost accrued	97	69
Lease payments	(706)	(627)
Balance as at March 31	**1,022**	**1,631**

(ii) Break-up of current and non-current lease liabilities

Particulars	As at March 31,2025	As at March 31,2024
Current lease liabilities	529	706
Non-current lease liabilities	662	1,192

(iii) Maturity analysis of lease liabilities

Particulars	As at March 31,2025	As at March 31,2024
Less than one year	529	706
One to five years	543	1,001
More than five years	119	191
Total	**1,192**	**1,898**

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31,2025	As at March 31,2024
Interest on lease liabilities	97	69
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Income from subleasing	-	-
Low-value leases expensed.	-	-
Short-term leases expensed	-	-
Total	**97**	**69**

(v) Amounts recognised in statement of Cash Flows

Particulars	As at March 31,2025	As at March 31,2024
Total cash outflow for leases	706	627

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2025
All amounts are in Rs. lakhs except per share data and unless stated otherwise

Note 37 - Corporate social responsibility expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent during the year	1,172	879
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above *	1,186	881
In cash	1,186	881
Excess amount to be c/f and offset	16	2
Total	**1,188**	**881**

* Includes contribution to institutions towards CSR purposes Rs. 1,186 lakhs (March 31,2024 Rs. 881 lakhs)
Due to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued on January 22, 2021, the incurrence of CSR expense is assessed to be in the year when profits are generated instead of commitment to contribute or payment. Accordingly an estimated amount of Rs. 1,172 lakhs has been accrued in the year ended March 31, 2025 which is expected to be contributed in the subsequent year. The CSR contributions are done for activities incuding promoting education, protection of national heritage, art and culture, training to promote rural/paralympic/olympic sports and eradicating hunger, poverty and malnutrition, and promoting health care.

Note 38 - Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'), the following disclosure is made based on the information and records available with the Company in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of supplier registered with competent authorities	3	3.00
Principal amount remaining unpaid to any supplier as at the year end	2.18	3.07
Interest due thereon	-	-
Amount of invoice paid and payments made to the supplier beyond the appointed day during each accounting year	2.87	0.90
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	0.07	0.01
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.01
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Income Tax Act, 1961	-	-

Note 39 - Contingent liability, commitments and off balance sheet items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent liabilities*	-	3,523
Commitments	2	2

* Includes liabilities that could arise as contribution towards Settlement Guarantee Fund (SGF)

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
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Note 40 - Disclosure required as per Ministry of Corporate affairs notification dated March 24, 2021.

During the year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and Company's internal policies as applicable:

The Company The Company has not granted any advance / loans or investments or provided guarantee or security to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend or invest on behalf of the Company or provide guarantee or security or the like to any other person identified by the Company.

The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/ entities.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-

Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 03, 2025

For and on behalf of the Board of Directors
Citigroup Global Markets India Private Limited

Sd/-	Sd/-
Sougata Basu	**Rahul Navale**
Director	Director
DIN - 07563012	DIN - 08304608
Mumbai	Mumbai
September 02, 2025	September 02, 2025

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 02, 2025