



CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

**TWENTY-SIXTH ANNUAL REPORT
FINANCIAL YEAR – 2025-26**

Corporate Information**BOARD OF DIRECTORS**

Mr. Sougata Basu	Director
Mr. Rahul Navale	Director
Mr. Mitul Shah*	Director

*Appointed with effect from August 14, 2025

COMPANY SECRETARY

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,
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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 26th ("Twenty Sixth") Annual General Meeting ("AGM") of the Members of Citigroup Global Markets India Private Limited (the "Company") will be held on Tuesday, September 29, 2026, at 11.00 am IST at Jordan Conference Room, First International Financial Center, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, 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, 2026, 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, be and are hereby received, considered and adopted."

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

Sd/-

Rahul Navale

Director

DIN: 08304608

Date: September 03, 2026

Place: Mumbai

**Registered Office: 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098**

Citigroup Global Markets India Private Limited

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. In order to be effective, proxies must be received at the Registered Office of the company not less than 48 hours before the meeting.
2. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Members/Proxies/Authorised Representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
5. Corporate Members sending their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act will be available in electronic form for inspection by the members during the course of the AGM.
7. In terms of Section 105 of the Act read with rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
8. Members/Representatives of Corporate Members attending the AGM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
9. 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.
10. The Notice of the AGM along with the Annual Report of the Company for the financial year 2025-26 is being sent through electronic mode to all members to their registered e-mail addresses with the Company/ their respective depository participant ("DP"). The Members will

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Citigroup Global Markets India Private Limited

be entitled to a physical copy of the Annual Report of the Company for the financial year 2025-26, free of cost, upon sending a request to the Company.

11. In case of joint shareholders, 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.
12. Relevant documents referred to in this Notice of AGM 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.
13. The resolutions will be taken as passed effectively on the date of the AGM.
14. In terms of the requirements of the Secretarial Standards – 2 on “General Meetings” the Route – Map for the location of the meeting is enclosed herewith as **Annexure I**.

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

Sd/-
Rahul Navale
Director
DIN: 08304608
Date: September 03, 2026
Place: Mumbai
Registered Office: 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098

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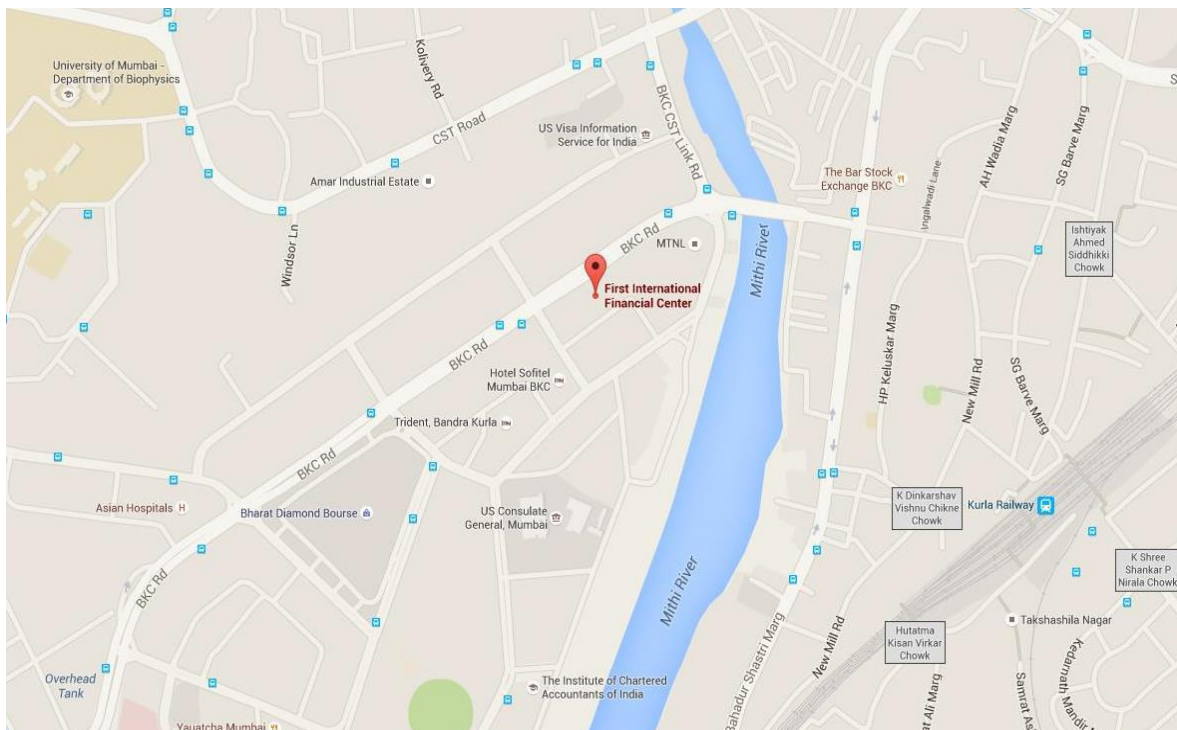
Citigroup Global Markets India Private Limited

Annexure I

Route Map for Venue of the Meeting

Venue: First International Financial Center, C-54 & C-55, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400098.

Landmark: Near Hotel Sofitel, Bandra Kurla Complex



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ATTENDANCE SLIP

(please complete this attendance slip and hand over at the entrance of the venue of the meeting)

I hereby record my presence at the 26th Annual General Meeting of the members of Citigroup Global Markets India Private Limited held on Tuesday, September 29, 2026 at 11.00 am IST at Jordan Conference Room, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE:

Name of the Shareholder	
Address of the Shareholder	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

Signature of Shareholder / Proxy

Note:

A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

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Citigroup Global Markets India Private Limited

Form no. MGT-11

Proxy Form

[Pursuant to section 105(6) of companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U99999MH2000PTC126657
Name of the company: Citigroup Global Markets India Private Limited
Registered Office: 1202, 12th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra

Name of the member (s):
Registered address:
E-mail ID:
Folio No/Client Id:
DP ID:

I/We _____, being the member (s) of Citigroup Global Markets India Private Limited, holding _____ equity share of the above named company, hereby appoint

1. Name:
Address:
Email Id:

Signature:

Or failing him;

2. Name:
Address:
Email Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Tuesday, September 29, 2026 at 11:00 am IST at the registered office of the company at First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra and at any adjournment thereof in respect of such resolution as is indicated below:

Resolutions	For	Against
<u>Ordinary Business</u>		

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1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, 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		
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Signed this..... day of , 2026.

Signature of Shareholder

Signature of Proxy Holder (s)

**Affix
Revenue
Stamp**

Note:

- 1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the company, before the commencement of the meeting.**



DIRECTORS REPORT

To,
The Members,
Citigroup Global Markets India Private Limited

Your Director's are pleased to present the 26th (Twenty Sixth) Directors' Report of Citigroup Global Markets India Private Limited (herein after referred to as the 'Company') together with the Audited Financial Statements for the year ended March 31, 2026.

FINANCIAL RESULTS

The performance of the Company in terms of financial results is presented through below mentioned highlights for the year ended March 31, 2026:

Particulars	Figures (Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	206,316	210,851
Profit before depreciation and taxation	86,920	123,796
Depreciation	1,736	1,521
Profit before taxation	85,184	122,275
Provision for taxation	22,089	31,573
Profit after taxation	63,095	90,702
Profit brought forward from the previous year	297,437	210,978
APPROPRIATIONS		
General Reserve	-	-
Transfer to Capital Redemption Reserve	2,500	-
Transfer from Securities Premium	53	-
Dividend (including WHT for Mar 2025)	-	4,243
Corporate Dividend Tax	-	-
Profit carried forward to the following year	358,032	297,437

(figures are represented in IND-AS)

OPERATIONS REVIEW

The Profit before tax for the year under review was Rs. 851 crores as compared to Rs. 1,223 crores in the previous year which is a decrease of 30%. Major movement is on account of decrease in Brokerage income due to lower volumes, decrease in Investment Banking fee due to decrease in Mergers and Acquisition fee by Rs. 38 crores which is partially offset by increase in ECM fee by Rs. 25 crores and DCM fee by Rs. 7 crores. Total expenses have increased by Rs. 325 crores which is mainly driven by increase in other expenses attributable to intercompany technology and other support cost by Rs. 323 crores.

The total income during the financial year 2025-26 was Rs. 2,062 crores as compared to Rs. 2,109 crores in previous year which is a decrease of 2.16%. The total expenditure for the year was Rs. 1,211 crores as compared to Rs. 886 crores in previous year which is an increase of 37%. The Company closed the year with profit after tax of Rs. 631 crores as compared to Rs. 907 crores in previous year which is a decrease of 30%.

Balance Sheet size of the Company has reduced by 7% from Rs. 13,456 crores in financial year 2024-25 to Rs. 12,521 crores in financial year 2025-26.

Revenue generation and profitability of the Company in the financial year 2025-26 had increased as compared to previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2025-26. Further, there was no change in the nature of the business of the Company upto the date of this report.

STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The Company's performance is largely linked to economic and market conditions in India and in the world, which continues to be volatile given the heightened geopolitical risks and lingering tariff related strains. Risks to the outlook appear more balanced than before with domestic growth displaying resilience in Q1CY26 with a slowdown expected in early FY27 due to persistent geopolitical uncertainty and risk from El Nino. While select emerging markets are recording another solid year, uncertainties surrounding global energy supply are unusually pronounced and we see their eventual resolution as a critical hinge point for the global outlook. India continues to exhibit macroeconomic stability and policy continuity but has seen capital outflows owing to lower AI exposure.

Revenues for the full year ended flattish compared to last year. Cash business was marginally up, helped by higher Foreign Investor activity. Futures business was marginally lower as clients moved collateral from cash into bonds. ECM activity was also skewed more towards IPOs vs. Blocks.

BUSINESS UPDATE

Investment Banking:

- 2026 started on a volatile note for Indian markets, amidst global geopolitical uncertainty, AI-driven valuation resets;
- Nifty 50 is down 5% in FY26 - FII flows negative (FY26: -\$21.0bn), albeit domestic inflows have remained robust (FY26: +\$95.7bn);
- Degree of real impact of the Middle East conflict on global trade, supply chain and inflation, remain a key monitorable in the near term;
- INR depreciated ~11% in FY26, aggravated by volatile crude and West-Asia conflict;
- Market momentum in the near term will be driven by US-Iran conflict resolution news flow and improvements in risk on factors. Despite short-term cautious view, the positive long-term outlook

for India markets remains intact on the back of strong fundamentals and expectations of consistent high growth;

- Merger & Acquisitions (M&A) business remains robust with continued client dialogues on key themes including MNC portfolio rationalization, sponsor exit related opportunities and promoter-led diversifications. Investment Banking team has a healthy IB pipeline across Equity Capital Market (ECM), Debt Capital Market (DCM) and M&A;
- The Investment Banking team remains focused on its clients and serves 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\$ 25bn
 - ECM – #2 with total deal volume of ~US\$ 19.1bn
 - DCM – Citi has helped Indian entities raise US\$2bn in FY2026 across G3 bonds
- Key Risks and Challenges - Global / India macro risk, heightened geopolitical uncertainty including middle east conflict, inflation currency volatility, and path of interest rates globally will be critical in FY2027.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

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

DIVIDEND AND APPROPRIATIONS

During the Financial Year under review, the Company had declared and paid Interim Cumulative Preference Dividend. As per IND-AS, dividend paid on Preference shares is part of finance cost and not appropriation. Details of dividend paid is as under:

Preference Shares (FY2025-26)

Sr. No.	Type of share	Amount of Dividend per share	No. of Shares	Aggregate amount
1.	12.75% Compulsorily Convertible Cumulative Preference Shares	Rs. 25,308/-	1100	Rs. 27,838,664/-
2.	12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 28,120/-	1000	Rs. 28,119,863/-
3.	12.75% Non-convertible Cumulative Redeemable Preference Shares	Rs. 112,479/-	1600	Rs. 179,967,123/-

Preference Shares (FY2024-25)

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% Cumulative Preference Shares	Non-convertible Redeemable	Rs. 127,500/-	1600	Rs. 204,000,000/-
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AMOUNT TRANSFERRED TO RESERVE

During the year ended March 31, 2026, there had 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 Twenty Thousand only) as on March 31, 2026.

The Issued and Paid-up Equity Share Capital of the Company as on March 31, 2026, is Rs. 7,512,590/- (Rupees Seventy-Five Lakhs Twelve Thousand Five Hundred and Ninety only).

Preference Share Capital:

The Authorized, Issued and Paid-up Preference Share Capital of the Company as on March 31, 2026, 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 was paid up;
1,100 12.75% Compulsorily Convertible Cumulative Preference Shares of Rs. 225,000 each, was converted into 1,259 Equity Shares at the face value of Rs. 10 each during FY2025-26
- 1,000 12.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 250,000 each – of which 1,000 was paid up;
1000 12.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 250,000 each, was redeemed fully during the FY2025-26.
- 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

The Company did not issue any shares with differential rights as to dividend, voting, or otherwise, nor did it grant any Sweat Equity Shares or Employee Stock Options under an Employees' Stock Option Scheme during the year under review.

As per the notification issued by the Ministry of Corporate Affairs dated October 27, 2023, your Company obtained International Securities Identification Number (ISIN) for both Equity and Preference shares. During the year, entire shareholding of the Company (Equity and Preference shares both) was converted into demat form.

DETAILS OF DIRECTORS AND COMPANY SECRETARY

Details of the Board of Directors as of March 31, 2026, was as under:

Sr. No.	Name of the Director	Designation	DIN No.
1	Mr. Sougata Basu	Director	07563012
2	Mr. Rahul Navale	Director	08304608
3	Mr. Mitul Shah	Director	11115107

Details of Company Secretary as of March 31, 2026, was as under:

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

Changes in Directors and Company Secretary during the year under review:

Appointment:

Mr. Mitul Shah (DIN - 11115107) had been appointed as an Additional Director of the Company w.e.f. August 14, 2025. He was regularized as the Director of the Company at the Annual General Meeting held on September 29, 2025.

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

DISQUALIFICATION OF DIRECTORS

Based on the written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors are disqualified from being appointed as a 'Director' in terms of section 164 of the Companies Act, 2013.

The declarations received from the Directors have been taken on record by the Board in its meeting held on May 14, 2026.

NUMBER OF BOARD MEETINGS

During the year under review, five (5) Board meetings, one (1) CSR Committee meeting, four (4) Risk Management Committee meetings and four (4) IT Committee meetings were convened.

The details of the Board and Committee Meetings held during the year were as follows:

Board meetings

Sr. No.	Date of Meeting	Total number of directors as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1.	April 29, 2025	2	2	100
2.	May 19, 2025	2	2	100
3.	September 02, 2025	3	3	100
4.	October 27, 2025,	3	2	66.67
5.	January 29, 2026	3	3	100

Committee meetings:

i) Corporate Social Responsibility Committee meeting

Sr. No.	Date of Meeting	Total number of members as on date of meeting	Attendance	
			Number of Members attended	% of attendance
1.	April 29, 2025	2	2	100

ii) Risk Management Committee meeting

Sr. No.	Date of Meeting	Total number of members as on date of meeting	Attendance	
			Number of Members attended	% of attendance
1.	April 25, 2025	4	4	100
2.	July 17, 2025	4	4	100
3.	October 09, 2025	4	4	100
4.	January 13, 2026	4	4	100

iii) IT Committee meeting

Sr. No.	Date of Meeting	Total number of members as on date of meeting	Attendance	
			Number of Members attended	% of attendance
1.	April 28, 2025	3	3	100
2.	July 29, 2025	3	3	100
3.	November 06, 2025	3	3	100
4.	February 24, 2026	3	3	100

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

During the Financial Year 2025-26, the Company had not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Companies Act, 2013.

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 2025–26 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**. For further details of related party transactions please refer Notes to financial statement.

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

a) Conservation of Energy and Technology Absorption:

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) Foreign exchange earnings and outgo:

(Rs. in Lakhs)

Foreign Exchange Earnings	39,959
Foreign Exchange Expenditure	65,026

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on March 31, 2026, the Company did not have any Subsidiaries/Joint Venture/Associates.

RISK MANAGEMENT COMMITTEE/POLICY

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 maintains Risk management Guidelines that govern its equities and derivatives operations. The framework ensures adherence to the regulatory requirements set forth by SEBI and other authorities for all client-related trading and clearing activities.

The Company is a market intermediary registered with SEBI and a member of BSE and NSE. The operational processes followed by the Company are in consonance with the regulatory /exchange requirements. The Company's operational and business risk is monitored regularly by internal auditor.

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

No significant material orders have been 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 a 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. 3,221 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 any deposits during the year from the public falling within the ambit of Section 73 of the Companies Act, 2013 and Rules framed thereunder.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND COMMITTEE

In line with Citi's global mission and value proposition of enabling growth and economic progress, and the Act, Company'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; we believe that 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 the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The Company undertakes CSR projects/programs in alignment with one or more of the following areas, as updated from time to time:

- Education & Skilling
- Healthcare
- Economic Development
- Arts and Culture

Further, subcategories or cross cutting themes – such as women development, environment, and disaster response roll up into one of these areas of work.

The Policy is available on the website of the Company at [cgm-csr-policy-v6.pdf](#)

Composition of CSR Committee:

SL No.	Name of the Committee member	Designation	Number of meetings of CSR Committee eligible to attend	Number of meetings of CSR Committee attended during the year
1	<i>Rahul Navale</i>	<i>Member</i>	<i>1</i>	<i>1</i>
2	<i>Sougata Basu</i>	<i>Member</i>	<i>1</i>	<i>1</i>
3	<i>Mitul Shah *</i>	<i>Member</i>	<i>0</i>	<i>0</i>

*Mitul Shah was appointed as member of the CSR Committee w.e.f. September 2, 2025

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

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-2025 to 31-March-2026)

No. of complaints/cases disposed off: **NA** (In the period 01-April-2025 to 31-March-2026)

No. of cases pending for more than ninety days: **Nil** (In the period 01-April-2025 to 31-March-2026)

FRAUD REPORTING

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

AUDITORS

a) Statutory Auditors

At the 22nd Annual General Meeting 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 2025-26.

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 a period of three financial years i.e. from FY 2025-26 to FY 2027-28, whose appointment will be valid till financial year ending March 2028. The Internal Auditor manages the provision of Internal Audit services.

c) Auditors Observation

The notes to financial statements for the year ended March 31, 2026, referred to in the Auditors' Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

There were 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 2025-26.

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 learning and skill development related opportunities to its employees to continuously upgrade their knowledge, skills and professional competence, besides ensuring compliance of various local laws and regulations.

During the year under review, below mentioned learning content categories, with mention credit hours respectively, were consumed by the employees:

Content Category	Credit Hours
Compliance and Risk	1723.6
Functional & Industry Knowledge	598.2
Processes, Procedures, and Products	431.6
Ethics and Culture	231.4
New Employee	153.5
Degreed	135.8
Technology	111.4
Leadership and Executive Development	60.8
Professional & Personal Development	49.0
Attestations	4.0
Total Credit Hours 2025-26	3499.2

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 2025-26, no amount was required to be transferred to Investor Education and Protection Fund and hence, Nil amount had been so transferred/ deposited.

COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions relating to maternity benefits under the Maternity Benefit Act, 1961 and/or the Code on Social Security, 2020, as applicable, during the financial year ended March 31, 2026.

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 2025-26, the auditors had no reason to believe that an offence involving fraud was or had 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.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 is being hosted on the Company website at [Citigroup Global Markets India Private Limited - Stock Broking Business | Citi India](#)

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

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 and based on the confirmation provided by the Management, your Directors state that:

- (a) that in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed, and there was no material departure;
- (b) Such accounting policies have been selected and applied 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 the year ended March 31, 2026;
- (c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Annual accounts have been prepared on a going concern basis; and
- (e) Proper systems to ensure compliance with the provisions of all applicable laws had been devised 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/-
Sougata Basu
Director (DIN:07563012)
Place:
Date:**

**sd/-
Rahul Navale
Director (DIN:08304608)
Place:
Date:**

ANNEXURE INDEX

Annexure	
I	AOC-2 Related Party Transaction
II	Annual Report on Corporate Social Responsibility

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

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, 2013 (Act'), the Company has appointed a Company Secretary who is considered a Key Managerial Personnel ('KMP') under the Companies Act, 2013.

Following are the details of Directors, KMP, their relatives and entities in which Directors have control, as of March 31, 2026:

Relation	Sougata Basu, Director	Rahul Navale, Director	Mitul Shah, Director	Nidhi Parekh, Company Secretary
Spouse	Sudha Seetharam	Deepali Navale	Hiral Mitul Shah	Nikhil Sansare
Father (including step Father)	Tarun Kumar Basu	Shankar Navale	Dhiraj Bhanji Shah	Suresh Parekh
Mother (including step Mother)	Ruma Basu	Pushpa Navale	Harsha Dhiraj Shah	Late Prafulla Parekh
Daughter	-	-	Tamyra Mitul Shah	-
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	Premal Dhiraj Shah	Ashish Parekh
Entity in which Directors have control	-	-	-	-

Annexure I to the Director's Report for the financial year 2025-26

Form No. AOC – 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in 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) Citigroup Financial Products Inc. (CFPI) 3) Citigroup Global Markets Pacific Holding Company LLC (CGMPHC) 4) Citigroup Global Markets Holding Inc. 5) Key Management Personnel 6) CBNA-Citibank India Branch 7) CGM Singapore PTE Limited 8) CBNA-Citibank Singapore BR 9) Citigroup Global Markets Inc 10) Citigroup Global Markets Mauritius Private Limited 11) CBNA-Citibank London Br 12) CITICORP SERVICES INDIA PRIVATE LIMITED 13) Citigroup Financial Products 14) Citicorp Services India Private Limited	1) Ultimate Holding Company 2) Holding Company 3) Shareholder 4) Holding company of CFPI 5) Key Management Personnel 6) Serial No. 5) to 69): Fellow Subsidiary / Associate Company

		15) Citibank N.A. - Regional Operating Headquarters, Manila 16) Citi Global Wealth Mgmt S.A.M 17) CTI Hongkong Limited 18) CBNA-ICG OTHER 19) CBNA-Head Office Credit PO 20) CBNA-CBK UAE (DIFC BRANCH) 21) CBNA-CITIBANK ITALY 22) CBNA-CITIBANK SOUTH AFRICA 23) CBNA-CITIBANK SWITZERLAND 24) CITIBANK (CHINA) CO. LTD. 25) CITIBANK BERHAD (MALAYSIA ICG AND GCB) 26) CITIBANK CANADA 27) CITIBANK EUROPE PLC 28) CITIBANK EUROPE PLC AUSTRIA 29) CITIBANK EUROPE PLC BELGIUM 30) CITIBANK EUROPE PLC DENMARK 31) CITIBANK EUROPE PLC FINLAND 32) CITIBANK EUROPE PLC FRANCE 33) CITIBANK EUROPE PLC GREECE 34) CITIBANK EUROPE PLC LUXEMBOURG 35) CITIBANK EUROPE PLC NETHERLANDS 36) CITIBANK EUROPE PLC NORWAY 37) CITIBANK EUROPE PLC SWEDEN 38) CITIBANK KOREA INC. 39) CITIBANK N.A. AUSTRALIA 40) CITIBANK N.A. TOKYO BRANCH 41) CITIBANK TAIWAN LTD (CMB DBU) 42) CITICORP FINANCE (INDIA) LIMITED 43) Citicorp International Limited 44) CITICORP INVESTMENT BANK (SINGAPORE) LIMITED 45) CITICORP SECURITIES (THAILAND) LIMITED 46) CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED 47) CITIGROUP GLOBAL MARKETS ASIA LIMITED 48) CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED 49) CITIGROUP GLOBAL MARKETS CANADA INC. 50) CITIGROUP GLOBAL MARKETS EUROPE AG	
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		51) Citigroup Global Markets Europe AG France Branch 52) CITIGROUP GLOBAL MARKETS HONG KONG LIMITED 53) CITIGROUP GLOBAL MARKETS JAPAN 54) CITIGROUP GLOBAL MARKETS KOREA SECURITIES LIMITED 55) CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND 56) CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD. 57) CITIGROUP GLOBAL MARKETS LIMITED 58) CITIGROUP GLOBAL MARKETS TAIWAN SECURITIES COMPANY LIMITED 59) BANCO CITIBANK S.A. (BRAZIL) 60) CBNA-CITIBANK JERSEY-CH ISL-BR 61) CITI CANADA TECHNOLOGY SERVICES ULC 62) CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD. 63) SF PRIVATE LABEL MAN ELIM UNIT (CARDS) 64) CITIGROUP FINANCIAL PRODUCTS INC. 65) Citigroup Global Markets Europe AG Italy Branch 66) CITIGROUP TECHNOLOGY INFRASTRUCTURE (HONG KONG) LIMITED 67) CITIBANK EUROPE PLC SPAIN 68) VEROCHRIS CORPORATION (CITI VENTURES INC) 69) CBNA-NABG-CASH MGMT DIV 70) Citigroup Services Japan G.K.	
	b Nature of contracts/arrangements/transaction	Citibank N.A. - Regional Operating Headquarters, Manila -Miscellaneous Expense Citibank N.A. - India Branches - Salaries, wages and bonus (received) - Salaries, wages and bonus (paid) -Communication, technology support and maintenance expenses	

		-Miscellaneous Expense -Interest on deposits with banks -Derivatives clearing fee -Rental income Citibank N.A. Singapore -Communication, technology support and Maintenance expenses -Miscellaneous Expense -Service charges expense -Business development and entertainment CBNA-CITIBANK LONDON BRANCH -Communication and Miscellaneous Expense Citigroup Global Markets Mauritius Private Limited -Brokerage -Derivatives clearing fee Citicorp Services India Private Limited -Miscellaneous expense -Repairs & Maintenance expense Citigroup Global Markets Inc. -Service charges- research -Communication expense -Miscellaneous expense Key management personnel -Managerial remuneration Citicorp Finance (India) Limited -Brokerage - Salaries, wages and bonus (paid) -Derivatives clearing fee Citigroup Global Markets Limited -Brokerage Citicorp Investment Bank (Singapore) Limited -Brokerage -Derivatives clearing fee -Miscellaneous Expense -Repairs and maintenance-others (received) Citigroup Inc. -Employee stock awards Citigroup Global Markets Pacific Holding Company LLC -Preference dividend paid (finance charges for subordinate liability) -Equity dividend paid Citigroup Financial Products Inc.	Fellow Subsidiaries / Associate Companies
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	-Preference dividend paid (finance charges for subordinate liability) -Equity dividend paid Orbitech private Limited - Salaries, wages and bonus (received) CGM Singapore PTE Limited -Brokerage -Derivatives clearing fee CTI Hongkong Limited -Communication, technology support and Maintenance expenses Orbitech Private Limited - Salaries, wages and bonus (received) -Rental income CBNA-ICG OTHER -Communication, technology support and Maintenance expenses CBNA-HEAD OFFICE CREDIT PO -Technology support and maintenance expenses -Business development and entertainment -Miscellaneous expense CBNA-CBK UAE (DIFC BRANCH) -Technology support and maintenance expenses -Business development and entertainment CITIBANK EUROPE PLC -Technology support and maintenance expenses - Business development and entertainment Citibank N.A. Hong Kong - Technology support and maintenance expenses -Business development and entertainment CITICORP INVESTMENT BANK (SINGAPORE) LIMITED -Technology support and maintenance expenses -Business development and entertainment -Service Charges- Others CITIGROUP GLOBAL MARKETS ASIA LIMITED -Technology support and maintenance expenses -Business development and entertainment -Service Charges- Others Rev CITIGROUP GLOBAL MARKETS LIMITED -Technology support and maintenance expenses -Business development and entertainment -Service Charges- Others SF PRIVATE LABEL MAN ELIM UNIT	Fellow Subsidiaries / Associate Companies
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		(CARDS) -Miscellaneous Expense CITIBANK EUROPE PLC SPAIN -Technology support and maintenance expenses -Business development and entertainment VEROCHRIS CORPORATION (CITI VENTURES INC) -Technology support and maintenance expenses -Business development and entertainment CBNA-NABG-CASH MGMT DIV -Technology support and maintenance expenses -Business development and entertainment Citigroup Services Japan G.K. -Communication -Technology support and maintenance expenses Fellow Subsidiary/Associate Companies* -Service charges income (others) -Service charges expense Nature of Transaction Service Chargers Income (Others)/ Service Charges Expense 1) AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK RUSSIA) 2) BANCO CITIBANK S.A. (BRAZIL) 3) CBNA(BAHAMAS) NASS LED 4) CBNA-CBK ROHQ (PHILIPPINES) 5) CBNA-CBK UAE (DIFC BRANCH) 6) CBNA-CITIBANK INDIA BRANCH 7) CBNA-CITIBANK ITALY 8) CBNA-CITIBANK JERSEY-CH ISL-BR 9) CBNA-CITIBANK KUWAIT 10) CBNA-CITIBANK LONDON BR 11) CBNA-CITIBANK SINGAPORE BR 12) CBNA-CITIBANK SOUTH AFRICA 13) CBNA-CITIBANK SWITZERLAND 14) CBNA-HEAD OFFICE CREDIT PO 15) CBNA-ICG OTHER BU 16) CBNA-NABG-CASH MGMT DIV 17) CITI CANADA TECHNOLOGY SERVICES ULC 18) Citi Investment Advisory Services Pvt Ltd 19) CITIBANK (CHINA) CO. LTD. 20) CITIBANK BERHAD (MALAYSIA ICG AND GCB)	
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		21) CITIBANK CANADA 22) CITIBANK EUROPE PLC 23) CITIBANK EUROPE PLC AUSTRIA 24) CITIBANK EUROPE PLC BELGIUM 25) CITIBANK EUROPE PLC DENMARK 26) CITIBANK EUROPE PLC FINLAND 27) CITIBANK EUROPE PLC FRANCE 28) CITIBANK EUROPE PLC GREECE 29) CITIBANK EUROPE PLC LUXEMBOURG 30) CITIBANK EUROPE PLC NETHERLANDS 31) CITIBANK EUROPE PLC NORWAY 32) CITIBANK EUROPE PLC SPAIN 33) CITIBANK EUROPE PLC SWEDEN 34) CITIBANK EUROPE PLC UK 35) CITIBANK KOREA INC. 36) CITIBANK N.A. AUSTRALIA 37) Citibank N.A. Hong Kong 38) CITIBANK N.A. TOKYO BRANCH 39) CITIBANK TAIWAN LTD (CMB DBU) 40) CITICORP FINANCE (INDIA) LIMITED 41) Citicorp International Limited 42) CITICORP INVESTMENT BANK (SINGAPORE) LIMITED 43) CITICORP NORTH AMERICA INC. 44) Citicorp Pty Ltd 45) CITICORP SECURITIES (THAILAND) LIMITED 46) CITICORP SERVICES INDIA PRIVATE LIMITED 47) CITIGROUP ENERGY INC 48) CITIGROUP FINANCIAL PRODUCTS INC. 49) CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED 50) CITIGROUP GLOBAL MARKETS ASIA LIMITED 51) CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED 52) CITIGROUP GLOBAL MARKETS CANADA INC. 53) CITIGROUP GLOBAL MARKETS EUROPE AG 54) Citigroup Global Markets Europe AG France Branch 55) Citigroup Global Markets Europe AG Italy Branch 56) CITIGROUP GLOBAL MARKETS HOLDINGS INC. 57) CITIGROUP GLOBAL MARKETS HONG	
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		KONG LIMITED 58) CITIGROUP GLOBAL MARKETS INC 59) CITIGROUP GLOBAL MARKETS JAPAN 60) CITIGROUP GLOBAL MARKETS KOREA SECURITIES LIMITED 61) CITIGROUP GLOBAL MARKETS LIMITED 62) CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND 63) CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD. 64) CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED 65) CITIGROUP GLOBAL MARKETS PACIFIC HOLDING COMPANY LLC (SB) 66) CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD. 67) CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD. 68) CITIGROUP GLOBAL MARKETS TAIWAN SECURITIES COMPANY LIMITED 69) CITIGROUP INC. (COMPENSATION SERVICES) 70) CITIGROUP SERVICES AND TECHNOLOGY (CHINA) LIMITED (SH) 71) CITIGROUP TECHNOLOGY INFRASTRUCTURE (HONG KONG) LIMITED 72) VEROCHRIS CORPORATION (CITI VENTURES INC) 73) CBM Banco, S.A., Institucion de Banca Multiple	
c	Duration of the contracts/arrangements/transaction	For the period April 2025 to March 2026	
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:
Date:**

**sd/-
Rahul Navale
Director (DIN:08304608)
Place:
Date:**

ANNEXURE II - ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief Outline on CSR Policy of the Company

In line with Citi's global mission and value proposition of enabling growth and economic progress, and the Act, CGMIPL's strategy is focused on strengthening communities, enabling progress and ensuring positive impact in the communities we work in. At Citi, CSR It is strongly connected with the principles of Sustainability; we believe that 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 CGMIPL to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

CGMIPL undertakes CSR projects/programs in alignment with the with one or more of the following areas, as updated from time to time:

- Education & Skilling
- Healthcare
- Economic Development
- Arts and Culture

Further, subcategories or cross cutting themes – such as women development, environment, and disaster response roll up into one of these areas of work.

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	<i>Rahul Navale</i>	<i>Member</i>	<i>1</i>	<i>1</i>
2	<i>Sougata Basu</i>	<i>Member</i>	<i>1</i>	<i>1</i>
3	<i>Mitul Shah*</i>	<i>Member</i>	<i>1</i>	<i>0</i>

*Mitul Shah was appointed as member of the CSR Committee w.e.f. September 2, 2025

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of the company:

<i>Composition of CSR Committee</i>	<i>cgm-csr-policy-v6.pdf</i>
<i>CSR Policy</i>	<i>cgm-csr-policy-v6.pdf</i>
<i>CSR Projects approved by the Board</i>	<i>cgmippl-annual-action-plan-fy2025-26.pdf</i>

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.

CGMIPL has been implementing various CSR projects for community development. For FY 2025-26, the CGMIPL has engaged an external agency to provide support for an independent

review and impact assessments. Below provides an executive summary of impact assessment study:

Project Name	Executive Summary
Restoration of Afghan Church	The restoration project with World Monuments Fund India Association, completed a three-year restoration of Mumbai's historic Afghan Church between FY22-24. This effort successfully preserved its Gothic Revival architecture and numerous artifacts while revitalizing its community role . The project directly impacted ~2 million individuals , enhancing the church's structural integrity and safeguarding its historical significance. Key restoration efforts included the 60-meter bell tower, 210-foot spire, and extensive stained-glass windows , alongside the conservation of 8 bells and various historical objects. It now hosts multiple denominations and has regained its status as a vibrant cultural venue , having hosted 4 distinct musical performances and various community events. The restoration ensures the church's continued historical, spiritual, and cultural importance.
Pathways to Progress (P2P)- Youth Employability	Pathways to Progress-Skilling program with Udyogini in FY23-25 successfully trained 10,369 underserved youth from economically weaker sections, exceeding its target of 9,000 trainees. The program achieved a 63% placement rate , with 6,480 trainees placed (120% of the placement targets). Significant focus was on female empowerment, with 68% of enrolled trainees being women . Training covered industry-aligned courses like General Duty Assistant and Warehouse Packer. Retention was high with only 42 dropouts , and 98% of trainees attended offline training , with 88% finding it effective . Crucially, 96% reported gaining both domain-specific and soft skills , leading to 94% attributing their employment and compensation to the program's skills . For placed trainees, the average monthly family income increased by 47% .

Those available are published on the webpage and link below; the remainder are to be published imminently:

Weblink to Completed Impact Assessments	cgm-csr-impact-assessment-report-fy-23-24.pdf
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5.

(a) Average net profit of the company as per sub-section (5) of section 135	8,329,634,046
(b) Two percent of average net profit of the company as per subsection (5) of section 135.	166,592,681
(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	-
(d) Amount required to be set-off for the financial year, if any	1,596,753
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	164,995,928

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	192,716,613
(b) Amount spent in Administrative Overheads.	-
(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	192,716,613

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
192,716,613					

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

Sl. No.	Particular	Amount in (Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	166,592,681
(ii)	Total amount spent for the Financial Year	192,716,613
(iii)	Excess amount spent for the Financial Year {(ii)-(i)}	26,123,932
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	(1,596,753)
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	27,720,685

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

Not applicable; all funds have been spent.

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

					Amount in (Rs)	Date of Transfer		
1	FY- 2022-23							
2	FY- 2023-24							
3	FY- 2024-25							

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

Yes ☐ No ☒

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

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

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

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

All funds have been spent.

Sd/- (Chief Executive Officer or Managing Director or Director). sd/- _____ Sougata Basu, Director Member, CSR Committee	Sd/ (Chairman CSR Committee). In lieu of this, Senior member of the CSR Committee. sd/- _____ Rahul Navale, Director Member, CSR Committee
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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 2026, 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 2026, 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.

Other Information

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

Registered Office:

Independent Auditor's Report (Continued)

Citigroup Global Markets India Private Limited

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 is 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

Independent Auditor's Report (Continued)
Citigroup Global Markets India Private Limited

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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (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 the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - 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 does not have any pending litigations which would impact its financial position.
 - 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 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 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

Independent Auditor's Report (Continued)
Citigroup Global Markets India Private Limited

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 Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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

Date: 07 September 2026

Membership No.: 222515

ICAI UDIN:26222515XJPMRC1699

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 2026

(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, the Company does not hold any intangible assets as at 31 March 2026, 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 four 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. 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 based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks. The said facilities have been sanctioned against the security of fixed deposits placed with the same banks, against which the working capital limits have been availed. Further, based on the information and explanations provided by the management and the terms of the sanction, the Company is not required to submit quarterly returns or statements of current assets to the banks. Accordingly, reporting on the reconciliation of such quarterly returns or statements with the books of account, as required under clause 3(ii)(b) of the Order, is not applicable.
- (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.

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 2026 (Continued)

- (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 Cess 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 Cess or other statutory dues were in arrears as at 31 March 2026 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, 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 the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	149.45	AY 2002-03	High Court
Income Tax Act, 1961	Income Tax Demands	36.08	AY 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax Demands	13.42	AY 2009-10	Assessing Officer
Income Tax Act, 1961	Income Tax Demands	15.97	AY 2010-11	Assessing Officer
Income Tax Act, 1961	Income Tax Demands	2,668.07	AY 2011-12	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	165.37	AY 2012-13	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	188.79	AY 2013-14	Commissioner of Income Tax Appeals
Income Tax Act,	Income Tax	1,644.12	AY 2014-15	Commissioner of

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 2026 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
1961	Demands			Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	997.30	AY 2016-17	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	865.22	AY 2017-18	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	498.41	AY 2018-19	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	1,647.82	AY 2020-21	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	151.26	AY 2021-22	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demands	22.40	AY 2022-23	Commissioner of Income Tax Appeals
Finance Act	Service Tax	6,909.63	FY 2012-13 to FY 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Finance Act	Service Tax	6.87	April to June 2017	Customs, Excise & Service Tax Appellate Tribunal
CGST Act, 2017	Indirect Tax	45.00	FY 2020-21	Commissioner (Appeals)
CGST Act, 2017	Indirect Tax	7.98	FY 2021-22	Commissioner (Appeals)
CGST Act, 2017	Indirect Tax	334.05	FY 2022-23	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.

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 2026 (Continued)

- (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.
- (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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. 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.

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 2026 (Continued)

- (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 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 defined in the regulations made by the Reserve Bank of India). 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

Date: 07 September 2026

Membership No.: 222515

ICAI UDIN:26222515XJPMRC1699

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 2026

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)(g) 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 2026 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 2026, 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 2026 (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

Date: 07 September 2026

Membership No.: 222515

ICAI UDIN:26222515XJPMRC1699

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, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	15,569	51,497
Bank balance other than cash and cash equivalents above	5	1,051,207	1,186,107
Receivables	6		
(i) Trade receivables		103,347	15,670
(ii) Other receivables		659	988
Other financial assets	7	28,986	48,537
Total financial assets		1,199,768	1,302,799
Non-financial assets			
Current tax assets (net)	25	21,641	17,604
Investment property	8	2,111	2,167
Property, plant and equipment	9	17,883	16,360
Other non-financial assets	10	10,686	6,624
Total non-financial assets		52,321	42,755
TOTAL ASSETS		1,252,089	1,345,554
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		35	2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		840,896	958,308
Subordinated liabilities	12	16,250	21,431
Other financial liabilities	13	17,627	54,514
Total financial liabilities		874,808	1,034,255
Non-financial liabilities			
Provisions	14	5,791	4,149
Deferred tax liabilities (net)	25	382	476
Other non-financial liabilities	15	8,455	3,967
Total non-financial liabilities		14,628	8,592
EQUITY			
Equity share capital	16	75	75
Other equity	16B	362,578	302,632
Total equity		362,653	302,707
TOTAL LIABILITIES AND EQUITY		1,252,089	1,345,554

Material accounting policies

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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

For and on behalf of the Board of Directors

Citigroup Global Markets India Private Limited

Sd/-

Rohit Alexander

Partner

Membership No. 222515

Mumbai

September 07, 2026

Sd/-

Sougata Basu

Director

DIN - 07563012

Mumbai

September 03, 2026

Sd/-

Rahul Navale

Director

DIN - 08304608

Mumbai

September 03, 2026

Sd/-

Nidhi Parekh

Company Secretary

Membership No: A33839

Mumbai

September 03, 2026

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, 2026	Year ended March 31, 2025
Revenue from operations			
Fees and commission income	17	144,181	149,106
Interest Income	18	61,595	61,343
Total revenue from operations		205,776	210,449
Other income	19	540	402
Total income		206,316	210,851
Expenses			
Finance costs	20	2,509	2,528
Fees and commission expense	21	20,699	27,465
Impairment on financial instruments	22	(346)	408
Employee benefits expenses	23	34,531	29,880
Depreciation and amortization	8 & 9	1,736	1,521
Other expenses	24	62,003	26,774
Total expenses		121,132	88,576
Profit before tax		85,184	122,275
Tax expense:			
(1) Current tax	25	22,146	31,801
(2) Deferred tax	25	(57)	(228)
Profit for the year		63,095	90,702
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(148)	(119)
(ii) Income tax relating to items that will not be reclassified to profit or loss		37	30
Other comprehensive income		(111)	(89)
Total comprehensive income for the year		62,984	90,613
Earnings per equity share (Face value Rs. 10/- per equity share)			
Basic (Rs.)		8,411	12,094
Diluted (Rs.)		8,403	12,032

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

For and on behalf of the Board of Directors

Citigroup Global Markets India Private Limited

Sd/-

Rohit Alexander

Partner

Membership No. 222515

Mumbai

September 07, 2026

Sd/-

Sougata Basu

Director

DIN - 07563012

Mumbai

September 03, 2026

Sd/-

Rahul Navale

Director

DIN - 08304608

Mumbai

September 03, 2026

Sd/-

Nidhi Parekh

Company Secretary

Membership No: A33839

Mumbai

September 03, 2026

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, 2024	750,000	75
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2025	750,000	75
Shares issued during the year	1,259	0.13
Shares bought back during the year	-	-
As at March 31, 2026	751,259	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, 2024	53	4,885	133	1,975	210,828	(939)	216,935
Profit for the year	-	-	-	-	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	-	-	-	-	(4,243)	-	(4,243)
As at March 31, 2025	53	4,885	133	1,975	297,198	(1,612)	302,632
Profit for the period	-	-	-	-	63,095	(3,038)	60,057
Other comprehensive income	-	-	-	-	(111)	-	(111)
Transfer to CRR	-	-	-	2,500	(2,500)	-	-
Utilisation of Securities Premium	(53)	-	53	-	-	-	-
Total comprehensive income for the year	-	-	53	2,500	60,484	(3,038)	59,946
Dividends (including applicable WHT thereon)	-	-	-	-	-	-	-
As at March 31, 2026	-	4,885	186	4,475	357,682	(4,650)	362,578

Notes

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

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

Sd/-
Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 07, 2025

Sd/-
Sougata Basu
Director
DIN - 07563012

Mumbai
September 03, 2026

Sd/-
Rahul Navale
Director
DIN - 08304608

Mumbai
September 03, 2026

Sd/-
Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 03, 2026

CRigroup 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, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax:	85,184	122,275
Adjustments for :		
Depreciation and amortisation	1,735	1,521
Interest income on security deposit	(45)	(14)
Impairment of financial instruments	(346)	408
Finance costs	2,509	2,528
Employee share based payment expenses	486	480
Unrealised foreign exchange (gain)/loss	1,432	120
Rental income	(459)	(354)
Operating profit before working capital changes	90,496	126,964
Working Capital changes:		
(Increase)/decrease in trade receivables	(88,763)	75,009
(Increase)/decrease in other receivables	329	(351)
(Increase)/decrease in other financial assets	19,596	(41,623)
(Increase)/decrease in bank balance other than cash and cash equivalents above	134,900	101,132
(Increase)/decrease in other non-financial assets	(4,062)	(10,654)
Increase/(decrease) in trade payables	(117,379)	(294,421)
Increase/(decrease) in other financial liabilities	(42,471)	47,382
Increase/(decrease) in provisions	1,506	562
Increase/(decrease) in other non-financial liabilities	4,488	(2,007)
Net cash used in operating activities before taxes	(1,360)	1,993
(Less) : Income taxes paid (net of refunds)	(26,183)	(28,630)
Net cash inflow from operating activities (A)	<u>(27,543)</u>	<u>(26,637)</u>
Cash flows from investing activities		
Purchase/Proceeds of Property, Plant and Equipment & Right of Use Assets	(3,225)	(110)
Proceeds from sale of property, plant and equipment	24	-
Rental income	459	354
Net cash (outflow) from investing activities (B)	<u>(2,742)</u>	<u>244</u>
Cash flows from financing activities		
Interest expenses on borrowings	(131)	(104)
Payment of dividend and tax thereon	-	(4,243)
Payment of interest expense on subordinated liabilities	(2,391)	(5,349)
Employee share based payout	-	-
Repayment of lease obligation	(621)	(706)
Redemption of subordinated liabilities	(2,500)	-
Net cash inflow / (outflow) from financing activities (C)	<u>(5,643)</u>	<u>(10,402)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>(35,928)</u>	<u>(36,795)</u>
Add : Cash and cash equivalents at beginning of the year	51,497	88,292
Cash and cash equivalents at end of the year	<u>15,569</u>	<u>51,497</u>
Cash and cash equivalents include :-		
Cash and cash equivalent at the beginning of the year		
Balance with banks		
- In current accounts	51,497	88,292
- In fixed deposits (with original maturity of less than 3 months)	-	-
Total	<u>51,497</u>	<u>88,292</u>
Cash and cash equivalent at the end of the year		
Balance with banks		
- In current accounts	15,569	51,497
- In fixed deposits (with original maturity of less than 3 months)	-	-
(Less) : Expected credit loss allowance	-	-
Total	<u>15,569</u>	<u>51,497</u>

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 conjunction 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 07, 2026

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

Sd/-

Sougeta Basu
Director
DIN - 07563012

Mumbai
September 03, 2026

Sd/-

Rahul Navale
Director
DIN - 08304608

Mumbai
September 03, 2026

Sd/-

Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 03, 2026

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

- **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

Citigroup Global Markets India Private Limited

Notes to the financial statements (*continued*)

for the year ended March 31, 2026

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

- 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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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

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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

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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

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

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 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.

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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

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.

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Notes to the financial statements (continued)

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- **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.

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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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.

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Notes to the financial statements (continued)

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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.

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with banks	-	-
- In current accounts	15,569	51,497
Total	15,569	51,497

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, 2026	As at March 31, 2025
Fixed deposits		
- with original maturity of less than 3 months	289,548	262,718
- with original maturity of more than 3 months but less than 12 months	762,922	925,210
(Less) : Expected credit loss allowance	(1,263)	(1,821)
Total	1,051,207	1,186,107

Includes lien marked deposits of Rs. 749,200 lakhs in favour of the exchange (Previous Year: Rs. 1,034,095 lakhs)

Refer Note 32 for balances with related party

Note 6 - Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Receivables considered good - secured	-	-
Receivables considered good - unsecured	101,856	12,480
(Receivable from related parties - Rs. 7,294 lakhs Previous Year : Rs. 7,580 lakhs)		
Unbilled revenue receivable considered good - Unsecured	1,702	3,429
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total	103,558	15,909
(Less) : Expected credit loss allowance (Loss allowance from related parties - Rs. 0.08 lakhs Previous Year : Rs. 12 lakhs)	(211)	(239)
Subtotal	103,347	15,670

Ageing Schedule as at March 31, 2026

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	1,702	101,672	214	7	247	(284)
(ii) Undisputed Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Receivables considered good	-	-	-	-	-	-
(v) Disputed Receivables - credit impaired	-	-	-	-	-	-

*Includes credit notes due from counterparties whose receivables balances are presented within other ageing buckets

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 impaired	-	-	-	-	-	-
(iv) Disputed Receivables considered good	-	-	-	-	-	-
(v) Disputed Receivables - credit impaired	-	-	-	-	-	-

Other Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - secured	-	-
Receivables considered good - unsecured	659	988
(Receivable from related parties - Rs. 450 lakhs Previous Year : Rs. 86 lakhs)		
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total	659	988
(Less) : Expected credit loss allowance	-	-
Subtotal	659	988
Total	104,006	16,658

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, 2026

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

Note 7 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Exchange deposits	28,710	48,281
Security deposit	277	353
(Less) : Expected credit loss allowance	(1)	(97)
Total	28,986	48,537

Note 8 - Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,622	2,622
Additions	-	-
Disposals	-	-
Closing Balance	2,622	2,622
Opening Balance accumulated depredation	(455)	(398)
For the year	(57)	(56)
Disposals	-	-
Closing accumulated depreciation	(512)	(455)
Net block	2,111	2,167
Total	2,111	2,167

As at March 31, 2026, the fair value of the investment property was Rs. 24,192 lakhs basis the valuation performed in previous year. 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, 2026 was Rs. 338 lakhs (March 31, 2025: Rs. 251 lakhs) and was included in "Other Income".

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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Note 9 - Property, plant and equipment

Particulars	Opening balance at April 01, 2025	Gross block			Depreciation			Net block As at March 31, 2026
		Additions during the year	Deletions during the year	Balance at March 31, 2026	For the year	Deletions during the year	Balance at March 31, 2026	
Owned assets								
Building	17,517	-	-	17,517	(379)	-	(3,413)	14,106
Office equipments	652	566	(44)	1,175	(199)	(30)	(571)	603
Furniture, fittings and installations	252	2	(12)	242	(19)	(6)	(179)	63
Computers and servers	1,712	1,709	(231)	3,190	(528)	(228)	(1,410)	1,780
Capitalisation of asset restoration obligation	20	-	-	20	-	-	(20)	-
Subtotal	20,153	2,278	(287)	22,144	(1,125)	(264)	(5,593)	16,552
Leased assets								
Leasehold premises	4,220	943	-	5,163	(551)	-	(3,832)	1,331
Leased motor vehicles	0	-	-	0	-	-	-	-
Total	24,373	3,221	(287)	27,307	(1,677)	(264)	(9,426)	17,883

Particulars	Opening balance at April 01, 2024	Gross block			Depreciation			Net block As at March 31, 2025
		Additions during the year	Deletions during the year	Balance at March 31, 2025	For the year	Deletions during the year	Balance at March 31, 2025	
Tangible assets								
Building	17,517	-	-	17,517	(379)	-	(3,034)	14,483
Office equipments	727	33	(108)	652	(134)	(108)	(403)	249
Furniture, fittings and installations	1,465	8	(1,221)	252	(25)	(1,221)	(166)	86
Computers and software	1,708	69	(65)	1,712	(340)	(65)	(1,110)	602
Capitalisation of Asset Restoration obligation	20	-	-	20	-	-	(20)	-
Subtotal	21,437	110	(1,394)	20,153	(877)	(1,394)	(4,732)	15,421
Leased assets								
Leasehold Premises	4,220	-	-	4,220	(587)	-	(3,281)	939
Leased motor vehicles	1	-	(1)	0	-	-	-	-
Total	25,658	110	(1,395)	24,373	(1,464)	(1,394)	(8,013)	16,360

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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Note 10 - Other non-financial assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Prepaid rent	64	27
Prepaid expenses	499	620
Other non-financial assets	10,123	5,977
Total	10,686	6,624

Note 11 - Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Due to stock exchanges	-	6,004
Payable to customers	786,536	941,616
Expenses payable*	54,395	10,690
Total	840,931	958,310

Refer Note 32 for balances with related parties

*Refer Note 38 for MSMED Disclosure

Ageing Schedule as at March 31, 2026	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME		35			
(ii) Others	54,009	783,573	1,215	40	2,058
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)
for the year ended March 31, 2026
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Note 12 - Subordinated Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	At Amortised Cost	At Fair Value Through Profit and Loss	At Amortised Cost	At Fair Value Through Profit and Loss
Unsecured				
Liability portion of convertibles preference shares	10	-	10	572
Liability portion of redeemable preference shares	16,240	-	16,240	20,859
Total	16,250	-	16,250	21,431
Subordinated debt in India				
Subordinated debt outside India	16,250	-	16,250	21,431
Total	16,250	-	16,250	21,431

Terms of repayment of non-convertible cumulative preference shares

The preference shares of the face value of 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. Preference shares of Rs. 1,000,000 each are redeemable at par on December 13, 2026.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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.	-	0.00%	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.	-	0.00%	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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Note 13 - Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Security deposit	107	95
Lease liability	1,462	1,021
Other liabilities	16,058	53,398
Total	17,627	54,514

Refer Note 32 for balances with related parties

Note 14 - Provisions

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Provision for employee benefits		
Provision for gratuity (Refer note 34)	1,544	1,267
Provision for long term service award (Refer note 34)	19	16
Provision for ex-gratia (Refer note 34)	27	24
Provision for bonus	3,009	2,380
Provision for other employee benefits	1,139	397
(b) Provision for others-		
Provision for asset retirement obligations	53	65
Total	5,791	4,149

Note 15 - Other non-financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues	4,722	1,758
Employee benefit payable	341	294
Advance rent received	16	23
Other liabilities	3,376	1,892
Total	8,455	3,967

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 16 - Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
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		
751,259 (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, 2026		As at March 31, 2025	
	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	26.62%	200,000	26.67%
Citigroup Financial Products Inc.	551,259	73.38%	550,000	73.33%

(b) Information on shareholders

Name of shareholders	Relationship	As at March 31, 2026		As at March 31, 2025	
		No of equity shares held	Percentage	No of equity shares held	Percentage
Citigroup Global Markets Pacific Holding Company LLC	Fellow subsidiary	200,000	26.62%	200,000	26.67%
Citigroup Financial Products Inc.	Holding Company	551,259	73.38%	550,000	73.33%

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

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 16B - Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
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	2,500	-
Closing balance	4,475	1,975
Securities premium:		
Opening balance	133	133
Additions during the year	53	-
Closing balance	186	133
Surplus in the statement of profit and loss:		
Opening balance	297,437	210,978
Amount carried forward from the statement of profit and loss	63,095	90,702
Less: Appropriations	-	-
Transfer to CRR	(2,500)	-
Dividend	-	(4,243)
Tax on dividend	-	-
Closing balance	358,032	297,437
ESOP reserve:		
Opening balance	(1,612)	(939)
Additions during the year	(3,038)	(673)
Closing balance	(4,650)	(1,612)
Equity component of compound financial Instruments		
Opening balance	53	53
Additions during the year	(53)	-
Closing balance	-	53
Other Comprehensive Income		
Remeasurement of defined benefit obligation		
Opening Balance	(239)	(150)
Additions during the year	(111)	(89)
Closing balance	(350)	(239)
Total	362,578	302,632

Citigroup Global Markets India Private Limited**Notes to the financial statements (continued)***for the year ended March 31, 2026**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, 2026	
	Number	Rs.
Shares outstanding at the beginning of the year	750,000	75
Shares issued during the year *	1,259	0.13
Shares bought back during the year	-	-
Shares outstanding at the end of the year	751,259	75

*Conversion of compulsorily convertible cumulative preference shares into equity shares as on February 28, 2026

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

(d) Reconciliation of Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
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 period	-	-
Changes in equity share capital during the current year	0.13	-
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, 2026

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, 2026	Year ended March 31, 2025
Brokerage	72,121	80,357
Investment banking fees	37,371	37,948
Derivatives clearing fee	4,526	3,134
Service fees - others	19,864	16,455
Service fees - research	10,299	11,212
Total	144,181	149,106

Note 18 - Interest Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on deposits with banks	61,595	61,343
Total	61,595	61,343

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of services or service		
Fee and commission income	144,181	149,106
Interest Income	61,595	61,343
Total revenue from contract with customers	205,776	210,449
Geographical markets		
India	170,582	210,449
Outside India	35,194	-
Total revenue from contract with customers	205,776	210,449
Timing of revenue recognition		
Services transferred at a point in time	195,477	210,449
Services transferred over time	10,299	-
Total revenue from contracts with customers	205,776	210,449

Note 19 - Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income	459	354
Interest on security deposit on financial instrument at amortised cost	45	14
Foreign exchange gain, net	-	-
Miscellaneous Income	36	34
Total	540	402

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 20 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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)	33	65
Interest on finance lease	120	97
Other interest	9	7
Interest expense on ARO liability	(12)	-
Total	2,509	2,528

Note 21 - Fees and commission expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fees and commission expense	20,699	27,465
Total	20,699	27,465

Note 22 - Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at amortised cost		
Bad debts written off (net)	336	-
Expected credit loss on financial asset	(682)	408
Total	(346)	408

Note 23 - Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	29,164	25,358
Gratuity, long term service awards and contribution to provident fund (Refer note 34)	1,323	1,090
Share based payments	3,711	3,241
Staff welfare expenses	333	191
Total	34,531	29,880

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 24 - Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent, rates and taxes	524	598
Premises maintenance costs	452	455
Communication	2,183	3,303
Stock exchange settlement cost	7,345	9,464
Electricity	239	292
Technology support and maintenance expenses	31,978	6,144
Business development and entertainment	252	3,519
Travelling and conveyance expenses	864	776
Postage, courier, printing and stationery	74	80
Professional and legal expenses	914	279
Insurance	50	32
Custody and handling fees	1	1
Payments to the auditors		
(a) Statutory audit	43	40
(b) Tax audit	-	-
(c) Certification	5	4
(d) Out of pocket expenses	4	3
Corporate social responsibility expenses (Refer Note 37)	2,888	1,432
Foreign exchange loss	1,432	120
Business support and transformation charges	1,629	0
Miscellaneous expenses	11,126	232
Total	62,003	26,774

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 25 - Income tax

a) The components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expenses in respect of:		
Current tax		
Current Tax on Profits for the Year	22,146	31,801
Total current tax expense	22,146	31,801
Deferred tax		
Decrease/(Increase) in Deferred tax assets	(243)	(1,105)
(Decrease)/ Increase in Deferred tax liabilities	186	190
Total deferred tax / (benefit)	(57)	(915)
Income Tax expense/(credit)	22,089	30,886

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax charge/(benefit)	(37)	(30)
Total tax charge/(benefit) recognized directly to Other comprehensive income	(37)	(30)

c) Factors affecting tax expense for the year

Reconciliation 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, 2025: 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, 2026	As at March 31, 2025
Accounting profit before tax	85,184	122,275
Tax at India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	21,440	30,775
Tax effect of the amount which are not taxable in calculating taxable income :		
- Finance cost on Non Convertible & Convertible Preference Share capital	-	617
- CSR expenses (net of benefit of deduction)	727	214
- Other	(78)	(213)
Income tax expense	22,089	31,394
Effective tax rate	25.93%	25.67%

d) Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax)	21,641	17,604
Total	21,641	17,604

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2026
Deferred tax liability :				
Property, plant and equipment	(2,532)	(186)	-	(2,718)
Others	-	-	-	-
Remeasurement of defined benefit obligation	80	-	37	118
	(2,453)	(186)	37	(2,600)
Deferred tax asset :				
Defined benefit obligations	599	158	-	757
Expenses allowable for tax purpose when paid	414	154	-	568
Other	963	(70)	-	893
	1,975	243	-	2,218
Net deferred tax asset/(liability)	(476)	57	37	(382)

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	80
	(2,541)	60	30	(2,451)
Deferred tax asset :				
Defined benefit obligations	437	162	-	599
Expenses allowable for tax purpose when paid	414	-	-	414
Other	956	7	-	963
	1,807	169	-	1,975
Net deferred tax asset/(liability)	(734)	228	30	(476)

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	At Amortised Cost	FVTPL	FVOCI	At Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	15,569	-	-	51,497
Bank balance other than cash and cash equivalents above	-	-	1,051,207	-	-	1,186,107
Receivables						
(i) Trade receivables	-	-	103,347	-	-	15,670
(ii) Other receivables	-	-	659	-	-	988
Other financial assets	-	-	28,986	-	-	48,537
Total financial assets	-	-	1,199,768	-	-	1,302,799
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	35	-	-	2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	840,896	-	-	958,308
Borrowings (other than debt securities)	-	-	-	-	-	-
Subordinated liabilities	-	-	16,250	-	-	21,431
Other financial liabilities	-	-	17,627	-	-	54,514
Total financial liabilities	-	-	874,808	-	-	1,034,255

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.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 26 - Fair value measurements (continued)

As at March 31, 2026	Fair value			Amortised Cost	Total
	Level 1	Level 2	Level 3		
Financial assets					
Cash and cash equivalents		-	-	15,569	15,569
Bank balance other than cash and cash equivalents above				1,051,207	1,051,207
Receivables					-
(i) Trade receivables				103,347	103,347
(ii) Other receivables				659	659
Other financial assets				28,986	28,986
Total		-	-	1,199,768	1,199,768

Financial liabilities

Trade payables	-	-			-
(i) total outstanding dues of micro enterprises and small enterprises	-	-		35	35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				840,896	840,896
Debt Securities				-	-
Borrowings (other than debt securities)				-	-
Subordinated liabilities				16,250	16,250
Other financial liabilities				17,627	17,627
Total		-	-	874,808	874,808

As at March 31, 2025	Fair value			Amortised Cost	Total
	Level 1	Level 2	Level 3		
Financial assets					
Cash and cash equivalents		-	-	51,497	51,497
Bank balance other than cash and cash equivalents above				1,186,107	1,186,107
Receivables					-
(i) Trade receivables				15,670	15,670
(ii) Other receivables				988	988
Other financial assets				48,537	48,537
Total		-	-	1,302,799	1,302,799

Financial liabilities

Trade payables	-	-			-
(i) total outstanding dues of micro enterprises and small enterprises	-	-		2	2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				958,308	958,308
Debt Securities				-	-
Borrowings (other than debt securities)				-	-
Subordinated liabilities				21,431	21,431
Other financial liabilities				54,514	54,514
Total		-	-	1,034,255	1,034,255

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.

Citigroup Global Markets India Private Limited

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 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.

Impairment losses on financial assets recognised in profit or loss were as follows:

Particulars	As at	As at	March
	March 31, 2026	March 31, 2025	31, 2025
Impairment loss/(reversal) on trade receivables	(28)		82
Impairment loss/(reversal) on bank balance other than cash and cash equivalent	(558)		229
Impairment loss/(reversal) on other financial assets	(96)		97
Total	(682)		408

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 27 - Financial risk management (continued)

(i) Ratios

Financial Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025
Current Ratio (in times)	Current Assets	Current Liabilities	1.36	1.30
Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's equity	0.09	0.25
Debt-Coverage Service Ratio (in times)	Earnings Available for Debt Service	Debt Service	21.93	30.99
Return on Equity Ratio (in %)	Profit after tax	Shareholder's equity	17%	30%
Inventory Turnover Ratio	Average inventory	COGS	NA	NA
Trade Receivables Turnover Ratio (in time)	Revenue from Operations	Average Trade Receivables	3.46	2.71
Trade Payables Turnover Ratio (in time)	Other expenses	Average Trade Payables	0.07	0.03
Net Capital Turnover Ratio (in time)	Total Sales	Shareholder's Equity	0.57	0.70
Net Profit Ratio (in %)	Net Profit after Tax	Revenue from Operations	31%	43%
Return on Capital Employed (in %)	EBIT	Capital Employed	23%	38%
Return on Investment (in %)	Gain/Loss from Investments	Total Investments	NA	NA

There is no change in the ratio by more than 25% as compared to the preceding year except for below:

1. Decrease in debt equity ratio is due to decrease in debt on account of subordinated liabilities
2. Decrease in debt coverage service ratio is due to decrease in EBITDA and debt during the year
3. Decrease in return on equity ratio is due to decrease in PAT during the year
4. Increase in Trade Receivables Turnover ratio is due to increase in Trade Receivables during the year
5. Increase in Trade Payables Turnover ratio is due to increase in other expenses during the year
6. Decrease in Net Profit Ratio is due to decrease in profit during the year
7. Decrease in Return on Capital Employed is due to decrease in profit during the year

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's Investments are in fixed deposits which are primarily in fixed rate interest instruments. Accordingly, the exposure to interest risk is insignificant.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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.

The Company's net debt to equity ratio is as follows:

Particulars	As at	As at	March
	March 31, 2026	March 31, 2025	31, 2025
Total liabilities	889,436		1,042,847
Less: cash and cash equivalents and other bank balances (See Notes 4 and 5)	1,066,776		1,237,604
Net debt	(177,340)		(194,757)
Total equity	362,653		302,707
Net debt to equity ratio	(0.49)		(0.64)

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 29 - Change in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash flows	Changes in fair value	Exchange difference	Others*	As at March 31, 2026
Subordinated liabilities	21,431	(5,020)	-	-	(161)	16,250
Total liabilities from financing activities	21,431	(5,020)	-	-	(161)	16,250

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

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

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 30 - Maturity analysis of assets and liabilities

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	15,569	-	15,569	51,497	-	51,497
Bank balance other than cash and cash equivalents above	1,051,207	-	1,051,207	1,186,107	-	1,186,107
Receivables						
(i) Trade receivables	103,346	-	103,346	15,670	-	15,670
(ii) Other receivables	659	-	659	988	-	988
Other financial assets	-	28,987	28,987	-	48,537	48,537
Total financial assets	1,170,781	28,987	1,199,768	1,254,262	48,537	1,302,799
Non-financial assets						
Current tax assets (net)	20,974	-	20,974	17,604	-	17,604
Investment property	-	2,111	2,111	-	2,167	2,167
Property, plant and equipment	-	17,886	17,886	-	16,360	16,360
Other non-financial assets	10,686	-	10,686	6,624	-	6,624
Total non-financial assets	31,660	19,996	51,656	24,228	18,527	42,755
Total assets	1,202,441	48,983	1,251,424	1,278,490	67,064	1,345,554
LIABILITIES						
Financial liabilities						
Payables						
(i) total outstanding dues of micro enterprises and small enterprises	35	-	35	2	-	2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	840,896	-	840,896	958,308	-	958,308
Subordinated liabilities	16,250	-	16,250	4,056	17,375	21,431
Other financial liabilities	562	17,065	17,627	529	53,985	54,514
Total financial liabilities	857,743	17,065	874,808	962,895	71,360	1,034,255
Non-financial liabilities						
Provisions	3,012	2,779	5,791	2,383	1,766	4,149
Deferred tax liabilities (net)	-	476	476	-	476	476
Other non-financial liabilities	8,455	-	8,455	3,967	-	3,967
Total non-financial liabilities	11,467	3,255	14,722	6,350	2,242	8,592
Total liabilities	869,210	20,320	889,530	969,245	73,602	1,042,847
Net	333,231	28,663	361,894	309,245	(6,538)	302,707

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Notes to the financial statements (continued)

for the year ended March 31, 2026

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

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 BSEI and NSEI for both Indian and International Institutional clients, retail clients and distribution of financial 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, 2026	Year ended March 31, 2025
1 Segment revenue		
Agency	114,164	132,230
(Less): Inter segment revenue	(14,560)	(15,305)
Subtotal	99,604	116,924
Investment banking	57,167	54,267
Add: Inter segment revenue	14,560	15,305
Subtotal	71,727	69,572
Unallocated	34,985	24,355
Total	206,316	210,851
2 Segment result		
Agency	47,951	93,158
Investment banking	11,188	15,998
Unallocated	26,044	13,119
Total	85,184	122,275
3 Profit before tax	85,184	122,275
Income taxes	(22,146)	(31,801)
Deferred taxes	57	228
4 Profit after tax	63,095	90,702
5 Depreciation		
Agency	636	499
Investment banking	816	702
Unallocated	284	320
Total	1,736	1,521
	As at	As at
	March 31, 2026	March 31, 2025
6 Segment assets		
Agency	1,102,826	1,167,408
Investment banking	41,985	88,460
Unallocated	107,277	89,686
Total	1,252,089	1,345,554
7 Segment liabilities		
Agency	785,849	996,442
Investment banking	89,864	42,002
Unallocated	13,723	4,403
Total	889,436	1,042,847
8 Capital expenditure		
Agency	1,947	59
Investment banking	1,273	51
Unallocated	-	-
Total	3,221	110

Citigroup Global Markets India Private Limited**Notes to the financial statements (continued)***for the year ended March 31, 2026**All amounts are in Rs. lakhs except per share data and unless stated otherwise***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	CBNA-Citibank India Branch
2	CGM Singapore PTE Limited
3	CBNA-Citibank Singapore BR
4	Citigroup Global Markets Inc
5	Citigroup Global Markets Mauritius Private Limited
6	CBNA-Citibank London Br
7	CITICORP SERVICES INDIA PRIVATE LIMITED
9	Citicorp Services India Private Limited
10	Citibank N.A. - Regional Operating Headquarters, Manila
13	CTI Hongkong Limited
14	CBNA-ICG OTHER
15	CBNA-Head Office Credit PO
16	CBNA-CBK UAE (DIFC BRANCH)
17	CBNA-CITIBANK ITALY
18	CBNA-CITIBANK SOUTH AFRICA
19	CBNA-CITIBANK SWITZERLAND
20	CITIBANK (CHINA) CO. LTD.
21	CITIBANK BERHAD (MALAYSIA ICG AND GCB)
22	CITIBANK CANADA
23	CITIBANK EUROPE PLC
24	CITIBANK EUROPE PLC AUSTRIA
25	CITIBANK EUROPE PLC BELGIUM
26	CITIBANK EUROPE PLC DENMARK
27	CITIBANK EUROPE PLC FINLAND
28	CITIBANK EUROPE PLC FRANCE
29	CITIBANK EUROPE PLC GREECE
30	CITIBANK EUROPE PLC LUXEMBOURG
31	CITIBANK EUROPE PLC NETHERLANDS
32	CITIBANK EUROPE PLC NORWAY
33	CITIBANK EUROPE PLC SWEDEN
34	CITIBANK KOREA INC.
35	CITIBANK N.A. AUSTRALIA
36	CITIBANK N.A. TOKYO BRANCH
37	CITIBANK TAIWAN LTD (CMB DBU)
38	CITICORP FINANCE (INDIA) LIMITED
39	Citicorp International Limited
40	CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
41	CITICORP SECURITIES (THAILAND) LIMITED
42	CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED
43	CITIGROUP GLOBAL MARKETS ASIA LIMITED
44	CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
45	CITIGROUP GLOBAL MARKETS CANADA INC.
46	CITIGROUP GLOBAL MARKETS EUROPE AG

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

48	CITIGROUP GLOBAL MARKETS HONG KONG LIMITED
49	CITIGROUP GLOBAL MARKETS JAPAN
50	CITIGROUP GLOBAL MARKETS KOREA SECURITIES LIMITED
51	CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND
52	CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD.
53	CITIGROUP GLOBAL MARKETS LIMITED
54	CITIGROUP GLOBAL MARKETS TAIWAN SECURITIES COMPANY LIMITED
55	BANCO CITIBANK S.A. (BRAZIL)
56	CBNA-CITIBANK JERSEY-CH ISL-BR
57	CITI CANADA TECHNOLOGY SERVICES ULC
58	CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.
59	SF PRIVATE LABEL MAN ELIM UNIT (CARDS)
60	CITIGROUP FINANCIAL PRODUCTS INC.
61	Citigroup Global Markets Europe AG Italy Branch
62	CITIGROUP TECHNOLOGY INFRASTRUCTURE (HONG KONG) LIMITED
63	CITIBANK EUROPE PLC SPAIN
64	VEROCHRIS CORPORATION (CITI VENTURES INC)
65	CBNA-NABG-CASH MGMT DIV
66	Citigroup Services Japan G.K.

Key Management Personnel

1	Sougata Basu - Director of the Company
2	Rahul Navale - Director of the Company
3	Mitul Shah - Director of the Company
4	Nidhi Sansare - Company Secretary of the Company

Transactions with related parties

	Particulars	Year ended March 31,	Year ended March 31,
		2026	2025
1	Citibank N.A. - Regional Operating Headquarters, Manila		
	-Miscellaneous Expense	-	55
2	Citibank N.A. - India Branches		
	- Salaries, wages and bonus (received)	327	246
	- Salaries, wages and bonus (paid)	335	209
	-Communication, technology support and maintenance expenses	111	11
	-Miscellaneous Expense	95	-
	-Interest on deposits with banks	1,137	1,277
	-Derivatives clearing fee	-	2
	-Rental income	103	103
3	Citibank N.A. Singapore		
	-Communication, technology support and maintenance expenses	565	534
	-Miscellaneous Expense	325	294
	-Business support and transformation charges	20	-
4	CBNA-CITIBANK LONDON BRANCH		
	-Communication and Miscellaneous Expense	-	29
	-Business support and transformation charges	305	-

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
5	Citigroup Global Markets Mauritius Private Limited		
	-Brokerage	3,302	509
	-Derivatives clearing fee	1,387	1,350
6	Citicorp Services India Private Limited		
	-Miscellaneous expense	390	488
	-Repairs & Maintenance expense	14	13
7	Citigroup Global Markets Inc.		
	-Service charges- research	10,299	11,212
	-Communication expense	1,647	1,544
	-Miscellaneous expense	-	11
	-Business support and transformation charges	1,868	-
8	Key management personnel		
	-Managerial remuneration	1,400	523
9	Citicorp Finance (India) Limited		
	- Salaries, wages and bonus (paid)	4	(8)
	- Salaries, wages and bonus (received)	19	-
	-Derivatives clearing fee	1	2
	-Rental Income	17	-
10	Citigroup Inc.		
	-Employee stock awards	3,711	3,241
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)	2,392	2,423
	-Equity dividend paid	-	3,111
13	CGM Singapore PTE Limited		
	-Brokerage	119	195
	-Derivatives clearing fee	265	247
14	CTI Hongkong Limited		
	-Communication, technology support and maintenance expenses	178	105
15	Orbitech Private Limited		
	- Salaries, wages and bonus (received)	-	-
	-Rental income	(21)	(14)
16	CBNA-ICG OTHER		
	-Communication, technology support and maintenance expenses	-	75
17	CBNA-HEAD OFFICE CREDIT PO		
	-Technology support and maintenance expenses	734	5,039
	-Business development and entertainment	-	2,402
	-Miscellaneous expense	-	758
	-Business support and transformation charges	36,794	-

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
18	CBNA-CBK UAE (DIFC BRANCH) -Business support and transformation charges	32	-
19	CITIBANK EUROPE PLC Business support and transformation charges	108	-
20	Citibank N.A. Hong Kong Business support and transformation charges	22	-
21	CITICORP INVESTMENT BANK (SINGAPORE) LIMITED Business support and transformation charges	33	-
22	CITIGROUP GLOBAL MARKETS ASIA LIMITED Business support and transformation charges	157	-
23	CITIGROUP GLOBAL MARKETS LIMITED Business support and transformation charges	775	-
24	SF PRIVATE LABEL MAN ELIM UNIT (CARDS) Miscellaneous Expense	1	-
25	CITIBANK EUROPE PLC SPAIN Business support and transformation charges	21	-
26	VEROCHRIS CORPORATION (CITI VENTURES INC) Business support and transformation charges	26	-
27	CBNA-NABG-CASH MGMT DIV Business support and transformation charges	357	-
28	Citigroup Services Japan G.K. Communication Technology support and maintenance expenses	2 22	- -
29	Fellow Subsidiary/Associate Companies* -Service charges income (others) -Service charges expense	19,864 20,699	16,455 27,465

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

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

- 1 AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK RUSSIA)
- 2 BANCO CITIBANK S.A. (BRAZIL)
- 3 CBNA(BAHAMAS) NASS LED
- 4 CBNA-CBK ROHQ (PHILIPPINES)
- 5 CBNA-CBK UAE (DIFC BRANCH)
- 6 CBNA-CITIBANK INDIA BRANCH
- 7 CBNA-CITIBANK ITALY
- 8 CBNA-CITIBANK JERSEY-CH ISL-BR
- 9 CBNA-CITIBANK KUWAIT
- 10 CBNA-CITIBANK LONDON BR
- 11 CBNA-CITIBANK SINGAPORE BR
- 12 CBNA-CITIBANK SOUTH AFRICA
- 13 CBNA-CITIBANK SWITZERLAND
- 14 CBNA-HEAD OFFICE CREDIT PO
- 15 CBNA-ICG OTHER BU
- 16 CBNA-NABG-CASH MGMT DIV
- 17 CITI CANADA TECHNOLOGY SERVICES ULC
- 18 Citi Investment Advisory Services Pvt Ltd
- 19 CITIBANK (CHINA) CO. LTD.
- 20 CITIBANK BERHAD (MALAYSIA ICG AND GCB)
- 21 CITIBANK CANADA
- 22 CITIBANK EUROPE PLC
- 23 CITIBANK EUROPE PLC AUSTRIA
- 24 CITIBANK EUROPE PLC BELGIUM
- 25 CITIBANK EUROPE PLC DENMARK
- 26 CITIBANK EUROPE PLC FINLAND
- 27 CITIBANK EUROPE PLC FRANCE
- 28 CITIBANK EUROPE PLC GREECE
- 29 CITIBANK EUROPE PLC LUXEMBOURG
- 30 CITIBANK EUROPE PLC NETHERLANDS
- 31 CITIBANK EUROPE PLC NORWAY
- 32 CITIBANK EUROPE PLC SPAIN
- 33 CITIBANK EUROPE PLC SWEDEN
- 34 CITIBANK EUROPE PLC UK
- 35 CITIBANK KOREA INC.
- 36 CITIBANK N.A. AUSTRALIA
- 37 Citibank N.A. Hong Kong
- 38 CITIBANK N.A. TOKYO BRANCH
- 39 CITIBANK TAIWAN LTD (CMB DBU)
- 40 CITICORP FINANCE (INDIA) LIMITED
- 41 Citicorp International Limited
- 42 CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
- 43 CITICORP NORTH AMERICA INC.
- 44 Citicorp Pty Ltd
- 45 CITICORP SECURITIES (THAILAND) LIMITED
- 46 CITICORP SERVICES INDIA PRIVATE LIMITED
- 47 CITIGROUP ENERGY INC
- 48 CITIGROUP FINANCIAL PRODUCTS INC.
- 49 CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED
- 50 CITIGROUP GLOBAL MARKETS ASIA LIMITED
- 51 CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
- 52 CITIGROUP GLOBAL MARKETS CANADA INC.
- 53 CITIGROUP GLOBAL MARKETS EUROPE AG
- 54 Citigroup Global Markets Europe AG France Branch

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

- 55 Citigroup Global Markets Europe AG Italy Branch
- 56 CITIGROUP GLOBAL MARKETS HOLDINGS INC.
- 57 CITIGROUP GLOBAL MARKETS HONG KONG LIMITED
- 58 CITIGROUP GLOBAL MARKETS INC
- 59 CITIGROUP GLOBAL MARKETS JAPAN
- 60 CITIGROUP GLOBAL MARKETS KOREA SECURITIES LIMITED
- 61 CITIGROUP GLOBAL MARKETS LIMITED
- 62 CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND
- 63 CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD.
- 64 CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED
- 65 CITIGROUP GLOBAL MARKETS PACIFIC HOLDING COMPANY LLC (SB)
- 66 CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.
- 67 CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.
- 68 CITIGROUP GLOBAL MARKETS TAIWAN SECURITIES COMPANY LIMITED
- 69 CITIGROUP INC. (COMPENSATION SERVICES)
- 70 CITIGROUP SERVICES AND TECHNOLOGY (CHINA) LIMITED (SH)
- 71 CITIGROUP TECHNOLOGY INFRASTRUCTURE (HONG KONG) LIMITED
- 72 VEROCHRIS CORPORATION (CITI VENTURES INC)
- 73 CBM Banco, S.A., Institucion de Banca Multiple

Balances with related parties

Particulars	Type of balance	As at March 31, 2026	As at March 31, 2025
1 Citibank N.A. - Regional Operating Headquarters, Manila	Payable	1,070	1,070
2 CBNA-CITIBANK INDIA BRANCH	Payable	527	438
3 CBNA-CITIBANK INDIA BRANCH	Receivable	1,120	64,718
4 CBNA-CITIBANK ITALY	Payable	(27)	(24)
5 CBNA-CITIBANK LONDON BR	Receivable	(120)	(108)
6 CBNA-CITIBANK LONDON BR	Payable	(302)	-
7 CBNA-CITIBANK SINGAPORE BR	Payable	(218)	(156)
8 CBNA-CITIBANK SINGAPORE BR	Receivable	(3)	(3)
9 CBNA-CITIBANK SOUTH AFRICA	Payable	(14)	(12)
10 CBNA-CITIBANK SWITZERLAND	Payable	(567)	(511)
11 CBNA-ICG OTHER	Payable	(167)	(152)
12 CBNA-ICG OTHER	Receivable	3	(2)
13 CITICORP INVESTMENT BANK (SINGAPORE) LIMITED	Payable	(87)	(41)
14 CITICORP INVESTMENT BANK (SINGAPORE) LIMITED	Receivable	(35)	(31)
15 CG-COMPENSATION SVCS	Payable	(16,058)	(8,755)
16 CGM AUSTRALIA PTY LIMITED	Payable	(122)	(96)
17 CGM AUSTRALIA PTY LIMITED	Receivable	1	1

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 32 - Related party disclosures (continued)

Balances with related parties

18	CGM CANADA INC	Payable	(37)	(33)
19	CGM KOREA SECURITIES LTD	Payable	(1,273)	9
20	CGM KOREA SECURITIES LTD	Receivable	5	7
21	CGM MAURITIUS PRIVATE LTD	Payable	(67)	(44,704)
22	CGM MAURITIUS PRIVATE LTD	Receivable	2,962	424
23	CGM SINGAPORE PTE LIMITED	Payable	(51,730)	(3,723)
24	CGM SINGAPORE PTE LIMITED	Receivable	294	(7)
25	CGM TAIWAN SECURITIES CO. LTD	Payable	(26)	(24)
26	CGM TAIWAN SECURITIES CO. LTD	Receivable	11	10
27	CITIGROUP GLOBAL MARKETS HONG KONG LIMITED	Payable	88	93
28	CITIGROUP GLOBAL MARKETS HONG KONG LIMITED	Receivable	0	0
29	CITI CDA TECHNOLOGY SERV	Receivable	(0)	-
30	CITIBANK BERHAD-ICG	Payable	(20)	(18)
31	CITIBANK CANADA	Payable	(19)	(17)
32	CITIBANK CHINA LTD CO	Payable	(15)	(13)
33	CITIBANK EUR PLC NETHERLANDS	Payable	(36)	(32)
34	CITIBANK EUROPE PLC	Payable	(109)	(2)
35	CITIBANK EUROPE PLC AUSTRIA	Payable	(2)	(1)
36	CITIBANK EUROPE PLC BELGIUM	Payable	(8)	(7)
37	CITIBANK EUROPE PLC DENMARK	Payable	(57)	(51)
38	CITIBANK EUROPE PLC FINLAND	Payable	(0)	(0)
39	CITIBANK EUROPE PLC FRANCE	Payable	(114)	(103)
40	CITIBANK EUROPE PLC GREECE	Payable	(6)	(6)
41	CITIBANK EUROPE PLC LUXEMBOURG	Payable	(1)	(1)
42	CITIBANK EUROPE PLC NORWAY	Payable	(1)	(1)
43	CITIBANK EUROPE PLC SWEDEN	Payable	(17)	(15)
44	CITIBANK KOREA INC. - GCIB	Payable	(20)	(18)
45	CITIBANK TAIWAN LTD-CMB DBU	Payable	(5)	(5)
46	CITICORP SERVICES INDIA PRIVATE LIMITED	Payable	(180)	0
47	CITICORP SERVICES INDIA PRIVATE LIMITED	Receivable	(0)	(0)
48	CITIGROUP GLOBAL MARKETS ASIA	Payable	(6,569)	(1,519)
49	CITIGROUP GLOBAL MARKETS ASIA	Receivable	119	-
50	CITIGROUP GLOBAL MARKETS EUROPE AG	Payable	(287)	(250)
51	CITIGROUP GLOBAL MARKETS EUROPE AG	Receivable	94	-
51	CITIGROUP GLOBAL MARKETS INC	Payable	(3,721)	(2,220)
52	CITIGROUP GLOBAL MARKETS INC	Receivable	6,233	2,331
53	CITIGROUP GLOBAL MARKETS JAPAN	Payable	(951)	(845)
54	CITIGROUP GLOBAL MARKETS JAPAN	Receivable	5	1
55	CITIGROUP GLOBAL MARKETS LTD	Payable	(900)	(118)
56	CITIGROUP GLOBAL MARKETS LTD	Receivable	176	5,076
57	BANCO CITIBANK S.A. BRAZIL	Receivable	0	0
58	Citigroup Global Markets Europe AG France Branch	Payable	(810)	(703)
59	CBNA-CITIBANK AUSTRALIA	Payable	(71)	(64)
60	Orbitech Private Limited	Receivable	1	1
61	CITICORP FINANCE (INDIA) LTD	Receivable	26	(1)
62	CITICORP FINANCE (INDIA) LTD	Payable	(464)	(963)

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2023

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

Note 32 - Related party disclosures (continued)

Balances with related parties

63	CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.	Receivable	0	-
64	CITIGROUP GLOBAL MARKETS LIMITED SWITZERLAND	Payable	(40)	(23)
65	CITIGROUP GLOBAL MARKETS (PROPRIETARY) LIMITED	Payable	(1)	(1)
66	Citicorp International Limited	Payable	(13)	(12)
67	CITIBANK N.A. TOKYO BRANCH	Payable	(60)	(54)
68	CBNA-CITIBANK JERSEY-CH ISL-BR	Receivable	-	134
69	CBNA-CBK UAE (DIFC BRANCH)	Payable	(437)	(365)
70	CITICORP SECURITIES (THAILAND) LIMITED	Payable	(1)	(0)
71	Citibank N.A. Hong Kong	Payable	(19)	1
72	CITIGROUP GLOBAL MARKETS MALAYSIA SDN. BHD.	Payable	(1)	(1)
73	CBNA-Head Office Credit PO	Payable	(46,146)	(8,303)
74	CITI CANADA TECHNOLOGY SERVICES ULC	Receivable	(0)	(0)
75	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	Payable	8	(342)
76	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	Receivable	429	372
77	CBNA-NABG-CASH MGMT DIV	Payable	(357)	-
78	CITIBANK EUROPE PLC SPAIN	Payable	(21)	-
79	VEROCHRIS CORPORATION (CITI VENTURES INC)	Payable	(26)	-

* Amounts less than Rs. 50,000

Citigroup Global Markets India Private Limited

**Notes to the financial statements (continued)
for the year ended March 31, 2026**

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

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, 2026 is Rs 16,058 Lakhs (March 31, 2025 Rs. 8,755 Lakhs)

Awards vested during the period were 25,686 shares (March 31, 2025 – 31,148 shares)

Expenses recognized for employee services for the year ended March 31, 2026 was Rs. 3,711 lakhs (March 31, 2025 Rs. 3,241 lakhs)

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

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Number	WAFV (USD)	Number	WAFV (USD)
No. of shares awarded (granted) during the year	25,686	113	20,796	71

The awards outstanding as at March 31, 2026 includes 35,473 (March 31, 2025 31,148 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 118.04 to USD 57.02 (March 31, 2025: USD 79.99 to USD 57.02).

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
February 1, 2026	113

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	4071	2,805	1,266	3679	2,714	965
Current service cost	368	-	368	341	-	341
Interest expense/(income)	258	190	68	247	187	60
Immediate recognition of losses/(gains)-other long term benefit plans	-	-	-	-	-	-
Total amount recognised in profit or loss	626	190	436	588	187	401
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	0	27	(27)	0	(8)	8
(Gain)/loss from change in demographic assumptions	0	-	-	0	-	-
(Gain)/loss from change in financial assumptions	(91)	-	(91)	130	-	130
(Gain)/loss from amendments due to past service cost	118	-	118	-	-	-
Experience (gains)/losses	266	-	266	(19)	-	(19)
Total amount recognised in other comprehensive income	293	27	266	111	(8)	119
Employer contributions	0	444	(444)	0	219	(219)
Benefit payments	(212)	(212)	-	(307)	(307)	-
At the end of the year	4778	3,254	1,524	4071	2,805	1,266

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	4,778	4,071
Fair value of plan assets	3,254	2,805
Net liability	1,524	1,266

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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, 2026	Year ended March 31, 2025
Financial Assumptions		
Discount rate	6.80%	6.50%
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, 2026				Year ended March 31, 2025			
	Change in assumption	Impact on defined benefits obligations*		Change in assumption	Impact on defined benefits obligations*	Increase	Decrease	
		Increase	Decrease					
Discount Rate	1%	(287)	321	1%	(253)		285	
Salary Escalation Rate	1%	303	(276)	1%	274		(248)	
Withdrawal rate	5%	(237)	376	5%	(241)		392	

*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, 2026	Year ended March 31, 2025
Within 1 year	561	471
1-2 year	599	479
2-3 year	618	522
3-4 year	662	544
4-5 year	673	582
5-10 year	3,396	2,884
Total expected payments	6,509	5,482

The Company expects to contribute Rs. 568.82 Lakhs to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at March 31, 2026 is 6 years (March 31, 2025: 6 years)

vi. Plan Asset Information as at March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Schemes of insurance - conventional products	100%	100%

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	16	-	16	15	-	15
Current service cost	2	-	2	2	-	2
Interest expense/(income)	1	-	1	1	-	1
Immediate recognition of losses/(gains)-other long term benefit plans	3	-	3	1	-	1
Total amount recognised in profit or loss	6	-	6	4	-	4
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	19	-	19	16	-	16

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	19	16
Fair value of plan assets	-	-
Net liability	19	16

iii. The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assumptions		
Discount rate	6.80%	6.50%
Demographic assumptions		
Mortality in Service :	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Withdrawal Rate	14%	14%

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 34 - Employee benefit obligations (continued)

iv. Sensitivity of actuarial assumptions

Sensitivity of actuarial assumptions						
Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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)	(3)

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	Year ended
	March 31, 2026	March 31, 2025
Within 1 year	3	3
1-2 year	4	3
2-3 year	5	4
3-4 year	3	5
4-5 year	3	2
5-10 year	13	12
Total expected payments	31	29

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 6 years (March 31, 2025: 6 years)

c) Ex-Gratia

The Ex-Gratia Scheme is a defined benefit plan that provides for lumpsum on exit by way of superannuation, withdrawal 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, 2026	March 31, 2025
Present value of defined obligation at period end	26.55	24.00
Rate of Discount	6.80%	6.50%
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 740 Lakhs (March 31, 2025 – 683 Lakhs)

e) On November 21, 2025, the Government of India notified four Labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'), consolidating existing labour laws. Pursuant to the notification of the New Labour Codes and the related Central Rules issued by the Ministry of Labor and Employment, the Company has assessed the financial impact of the changes, particularly in relation to employee benefit obligations. Based on an actuarial valuation carried out during the year ended March 31, 2026, the company has recognised an incremental employee benefit expense of INR 118 lakhs under 'Employee Benefit Expenses' in the Profit and Loss Account. The Company will continue to monitor developments relating to the implementation of the New Labour Codes and will reassess the impact, if any, in future periods.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 35 - Earnings per share (EPS)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax	63,095	90,702
Add: Interest expense on convertible preference shares	33	65
Net profit after tax available for equity shareholders	63,128	90,767
Weighted average number of equity shares	750,110	750,000
Basic earnings per share (Rs.)	8,411	12,094
Diluted earnings per share (Rs.)	8,403	12,032

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, 2026	Year ended March 31, 2025
Weighted average number of shares for computation of Basic EPS	750,110	750,000
Dilutive effect of outstanding stock options	-	-
Weighted average number of shares for computation of Diluted EPS	751,259	754,400

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 36 - Leases

(A) Lease disclosure under Ind AS 116 for year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 01	939	1,527
Additions	943	-
Deletion	-	-
Depreciation	551	587
Balance as at March 31	1,330	939

(Ib) Changes in the Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 01	1,022	1,631
Additions	943	-
Finance cost accrued	120	97
Lease payments	(621)	(706)
Balance as at March 31	1,463	1,022

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	562	529
Non-current lease liabilities	1,133	662

(III) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	562	529
One to five years	1,085	543
More than five years	48	119
Total	1,695	1,192

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

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	120	97
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Income from subleasing	-	-
Low-value leases expensed.	-	-
Short-term leases expensed	-	-
Total	120	97

(v) Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	621	706

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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, 2026	Year ended March 31, 2025
Gross amount required to be spent during the year	1,666	1,172
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above *	1,927	1,186
In cash	1,927	1,186
Excess amount to be c/f and offset	277	16
Total	1,943	1,188

* Amount computed by taking the average net profit of previous three financial years

The Company accrues CSR expense on an estimated basis in the year in which profits are earned.

Organisation/Project	Purpose
Dr. Reddy's Foundation	To implement enhancing sustainable farm livelihoods and Food Security through Climate Resilient Agricultural Practices
Smile Foundation	To promote sports by providing financial support towards the maintenance, repairs and upkeep of the school.
Tata Memorial Centre	To promote healthcare by providing financial aid towards medical equipment
WFP Trust for India	Socio-economic empowerment and resilience of women's self-help groups, government ecosystems for sustainable household food & nutrition security in Odisha.
World Monuments Fund India Association	Conservation & Restoration of Historic places

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, 2026	Year ended March 31, 2025
Number of supplier registered with competent authorities	4	3
Principal amount remaining unpaid to any supplier as at the year end	35.06	2.18
Interest due thereon		-
Amount of invoice paid and payments made to the supplier beyond the appointed day during each accounting year	26.95	2.87
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	0.20	0.07
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.20	0.07
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, 2026	Year ended March 31, 2025
Commitments	18	2

(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, 2026 for which there were any material foreseeable losses.

Citigroup Global Markets India Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2026

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

Note 40 - Disclosure required as per Ministry of Corporate affairs notification dated March 24, 2021.

During the year ended March 31, 2026, 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

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

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

Sd/-
Rohit Alexander
Partner
Membership No. 222515

Mumbai
September 07, 2026

Sd/-
Sougata Basu
Director
DIN - 07563012

Mumbai
September 03, 2026

Sd/-
Rahul Navale
Director
DIN - 08304608

Mumbai
September 03, 2026

Sd/-
Nidhi Parekh
Company Secretary
Membership No: A33839

Mumbai
September 03, 2026

