CR Retail Malls (India) Limited

Annual Report 2024-25

JM FINANCIAL

# POWERED BY PURPOSE

# Corporate Information

## BOARD OF DIRECTORS

Mr. Prashant Choksi

Mr. Ranganath Char

Mr. Gagan Kothari

Mr. Nishit Shah ( Appointed w.e.f. October 14, 2024)

## CHIEF FINANCIAL OFFICER

Mr. Enosh Chenna ( Upto October 10, 2024)

Mr. Mukesh Gupta ( Appointed w.e.f. February 1, 2025)

## COMPANY SECRETARY AND MANAGER

Ms. Kruti Shah ( Upto November 8, 2024)

Ms. Chanchal Jhalani ( Appointed as CS w.e.f. February 1, 2025 and Manager w.e.f. April 28, 2025)

## REGISTERED OFFICE

**CR Retail Malls (India) Limited**
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
**Tel:** 022 66303030; **Fax:** 022 66303223
**Email ID:** chanchal.jhalani@jmfl.com
**Website:** www.jmfl.com

**CIN: U92190MH1999PLC122208**

## PRINCIPAL BANKER

**HDFC Bank Limited**

## STATUTORY AUDITORS

**Arun Arora & Co.**

## REGISTRAR & SHARE TRANSFER AGENT

**KFin Technologies Limited**
Selenium Tower B, Plot no. 31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana
**Telephone:** + 91 040 6716 2222
**Fax:** (040) 2343 1551
**Toll Free no.:** 1800 3454 001
**Email ID:** venu.sp@kfintech.com
**Website:** www.kfintech.com

# Independent Auditor’s Report

**To,**

**The Members of CR Retail Malls (India) Limited**

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying Ind AS financial statements of **CR Retail Malls (India) Limited** (“the Company”), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (“the Financial Statements”).

2. 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 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its Cash Flows for year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the 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

4. The Company’s management and Board of Directors are responsible for the preparation of the other information, comprises the information included in the Company’s annual report, but does not include the Financial Statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditors’ report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management and those charged with Governance for the Financial Statements

8. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (“Ind AS”) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

# Independent Auditor's Report (Contd.)

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.

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

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

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

11. 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.

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

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

    12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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.

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

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

    12.5 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.

13. 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

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

## Report on Other Legal and Regulatory Requirements

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

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

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

    16.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

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

    16.6 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".

    16.7 According to the records of the Company examined by us and as per the information and explanations given to us, no managerial remuneration under the provisions of section 197(16) has been paid by the Company.

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

    17.1. The Company does not have any pending litigations which would impact its financial position.

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

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

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

    17.5. The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

# Independent Auditor's Report (Contd.)

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

b) As stated in Note 44 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

17.8. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No. : 012018

Place : Mumbai
Date : April 28, 2025
UDIN : 25012018BMMHEE5530

## Annexure "A" to the Independent Auditors' Report on the Financial Statements of CR Retail Malls (India) Limited for the year ended 31 March 2025

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its Property, Plant & Equipment ("PPE"):

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of PPE

(b) The PPE were physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) On the basis of examination of documents, we report that all the immovable properties is in the name of company as at the balance sheet date.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The nature of business of the Company does not require it to have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point if time during the year, from banks or financial institutions.

iii. (a) (A) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans and advances in the nature of loans, secured or unsecured as per below table :

(B) (₹ Lakh)

| | Guarantees | Security | Loans | Advances |
|---|---|---|---|---|
| **Aggregate amount granted / provided during the year** | | | | |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | 262.97 | - |
| - Others | - | - | - | - |

| | Guarantees | Security | Loans | Advances |
|---|---|---|---|---|
| **Balance outstanding as at balance sheet date in respect of above cases** | | | | |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | 3,298.41 | - |

(b) In our opinion and according to the information and explanations given to us investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances is in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment and receipts are regulars.

(d) There is not overdue amount.

(e) The loans and advances in the nature of loan which has fallen due during the year has not been renewed or extended or fresh loan granted to settle the over dues of existing loan given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either payable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees, and security.

v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b. We confirm that there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and 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 defaulted in repayment of borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us and as represented by the company, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the term loan were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that funds raised on short-term basis were not used for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year under review.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required under applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provision of section 192 is not applicable.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash loss in the financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of Contributions in the name of Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the order is not applicable.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No. : 012018

Place : Mumbai
Date : April 28, 2025
UDIN : 25012018BMMHEE5530

## Annexure 'B' to the Independent Auditors' report on the Financial Statements of CR Retail Malls (India) Limited for the year ended 31 March 2025

(Referred to in paragraph "16.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

### Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **CR Retail Malls (India) Limited** ("the Company") as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

### Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

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

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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.

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

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

7. A Company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 the Financial Statements

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

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No. : 012018

Date: April 28, 2025
UDIN : 25012018BMMHEE5530

# Balance Sheet
as at March 31, 2025

(₹ in Lakhs)

| Sr. No. | Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| **1** | **Non-Current Assets** | | | |
| (a) | Property, plant and equipment | 4 | 5,401.77 | 5,539.48 |
| (b) | Financial assets | | | |
| | (i) Investments | 5 | 4,833.90 | 4,378.91 |
| | (ii) Loans | 6 | 3,221.16 | 2,961.29 |
| (c) | Other non-current assets | 7 | 74.13 | 150.98 |
| | **Total non-current assets** | | **13,530.96** | **13,030.66** |
| **2** | **Current Assets** | | | |
| (a) | Financial assets | | | |
| | (i) Current Investments | 8 | 1,494.04 | 2,568.59 |
| | (ii) Trade receivables | 9 | 0.03 | 0.24 |
| | (iii) Cash and cash equivalents | 10 | 31.15 | 21.56 |
| | (iv) Other bank balances | 11 | – | 340.16 |
| | (v) Loans | 12 | 40.64 | 28.22 |
| | (vi) Other financial assets | 13 | 7.52 | 16.81 |
| (b) | Other current assets | 14 | 10.08 | 8.02 |
| | **Total current Assets** | | **1,583.46** | **2,983.60** |
| | **Total Assets** | | **15,114.42** | **16,014.26** |
| | **EQUITY AND LIABILITIES** | | | |
| **1** | **Equity** | | | |
| (a) | Equity Share Capital | 15 | 2,000.00 | 2,000.00 |
| (b) | Other Equity | 16 | 4,849.38 | 3,949.53 |
| | **Equity attributable to owners of the Company** | | **6,849.38** | **5,949.53** |
| | **LIABILITIES** | | | |
| **2** | **Non-current liabilities** | | | |
| (a) | Financial liabilities | | | |
| | (i) Borrowings | 17 | – | 8,683.79 |
| | (ii) Other Financial Liabilities | 18 | 270.00 | 270.00 |
| (b) | Provisions | 19 | 7.61 | 0.76 |
| (c) | Deferred tax liabilities [net] | 20 | 101.82 | 159.43 |
| | **Total Non-current Liabilities** | | **379.43** | **9,113.98** |
| **3** | **Current liabilities** | | | |
| (a) | Financial liabilities | | | |
| | (i) Borrowings | 21 | 7,400.00 | 445.07 |
| | (ii) Trade payables | 22 | 4.57 | 43.94 |
| (b) | Provisions | 23 | 2.89 | 1.30 |
| (c) | Other current liabilities | 24 | 478.15 | 460.44 |
| | **Total current liabilites** | | **7,885.61** | **950.75** |
| | **Total liabilities** | | **8,265.04** | **10,064.73** |
| | **Total equity and liabilities** | | **15,114.42** | **16,014.26** |

See accompanying notes to the financial statements.

As per our attached reports of even date.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No : 012018

Place: Mumbai
Date : April 28, 2025

**For and on behalf of the Board of Directors**

**Nishit Shah**
Director
DIN : 09239053

**Gagan Kothari**
Director
DIN : 06451800

**Mukesh Gupta**
Chief Financial Officer

**Chanchal Jhalani**
Company Secretary

# Statement of Profit and Loss
for the year ended March 31, 2025

(₹ in Lakhs)

| Sr. No. | Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| I | INCOME | | | |
| (a) | **Revenue from operations** | | | |
| | (i) Compensation for wrongful, illegal and unauthorised occupation of demised premises to be adjusted against the claim for mesne profits | 25 | 1,952.76 | 1,945.27 |
| | (ii) Interest income | 26 | 390.55 | 286.54 |
| | (iii) Net gain on fair value changes | 27 | 160.69 | 199.43 |
| | **Total Revenue from operations** | | **2,504.00** | **2,431.24** |
| (b) | **Other Income** | 28 | 2.46 | 200.62 |
| | **Total Income (a+b)** | | **2,506.46** | **2,631.86** |
| II | **Expenses :** | | | |
| | (i) Employee benefits expenses | 29 | 57.58 | 36.83 |
| | (ii) Depreciation and amortisation expense | 4 | 137.71 | 170.57 |
| | (iii) Finance costs | 30 | 865.84 | 951.68 |
| | (iv) Other expenses | 31 | 135.86 | 130.56 |
| | (v) Impairment on financial instruments | 32 | (36.06) | (2.81) |
| | **Total expenses** | | **1,160.93** | **1,286.83** |
| III | **Profit before tax** | | **1,345.53** | **1,345.03** |
| IV | **Less: Tax expenses** | | | |
| | (i) Current tax | 33 | 302.28 | 306.30 |
| | (ii) Deferred tax | 20 | (57.33) | 31.89 |
| | **Total tax expenses** | | **244.95** | **338.19** |
| V | **Net profit for the year** | | **1,100.58** | **1,006.84** |
| VI | **Other Comprehensive Income/(loss)** | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | - Actuarial gain / (loss) on post - retirement benefit plans | | (1.02) | (0.67) |
| | - Income tax on above | | 0.29 | 0.19 |
| | **Total other Comprehensive Income** | | **(0.73)** | **(0.48)** |
| VII | **Total comprehensive Income** | | **1,099.85** | **1,006.36** |
| VIII | **Earnings per equity share** | 34 | | |
| | Face value of ₹ 10/- each) | | | |
| | (i) Basic | | 5.50 | 5.03 |
| | (ii) Diluted | | 5.50 | 5.03 |

See accompanying notes to the financial statements.

As per our attached reports of even date.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No : 012018

Place: Mumbai
Date : April 28, 2025

**For and on behalf of the Board of Directors**

**Nishit Shah**
Director
DIN : 09239053

**Gagan Kothari**
Director
DIN : 06451800

**Mukesh Gupta**
Chief Financial Officer

**Chanchal Jhalani**
Company Secretary

# Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax | 1,345.53 | 1,345.03 |
| | **Adjustment for :** | | |
| | Finance costs | 865.84 | 951.68 |
| | Depreciation | 137.71 | 170.57 |
| | Provision for/(reversal of) compensated absences | 1.35 | 0.78 |
| | Interest income | (390.55) | (286.54) |
| | Net gain on fair value changes in investments | (160.68) | (199.43) |
| | Impairment on financial instruments | (36.06) | (2.81) |
| | Provision for gratuity | 6.07 | (1.38) |
| | Bonus Provision written back | (1.00) | – |
| | Other income | (1.47) | (1.22) |
| | **Operating profit before working capital changes** | **1,766.74** | **1,976.68** |
| | **Adjustment for :** | | |
| | (Increase)/decrease in trade receivables | 0.21 | (0.21) |
| | (Increase)/decrease in other current assets | (2.04) | 3.24 |
| | (Increase)/decrease in other financial assets | 9.29 | 45.35 |
| | Increase/(decrease) in trade payables | (39.38) | (0.32) |
| | Increase/(decrease) in other current liabilities | 18.70 | (11.15) |
| | **Cash generated from/(used in) operations** | **1,753.52** | **2,013.60** |
| | Direct taxes paid | (225.43) | (242.22) |
| | **Net cash from/(used in) operating activities** | **1,528.09** | **1,771.38** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of current investments - Others | (954.01) | (4,230.97) |
| | Sale of current investments - Others | 2,189.23 | 4,362.90 |
| | Purchase of non-current investments | (454.98) | – |
| | Purchase of fixed assets | – | (1.00) |
| | ICD placed - Group Companies | – | (1,000.00) |
| | ICD repaid - Group Companies | – | 1,000.00 |
| | ICD repaid - Others | – | 1,275.00 |
| | Loans given | (262.97) | (2,070.58) |
| | Loans repaid | 28.22 | 26.03 |
| | Fixed deposits with banks | 340.16 | (18.95) |
| | Interest Income | 390.55 | 286.54 |
| | **Net cash generated from /(used in) investment activities** | **1,276.20** | **(371.03)** |

# Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from current borrowings | 30,700.00 | – |
| | Repayment of current borrowings | (23,300.00) | – |
| | Repayment of non-current borrowings | (9,172.47) | (446.70) |
| | Finance costs | (822.23) | (941.82) |
| | Dividend paid | (200.00) | – |
| | **Net cash (used in) financing activities** | **(2,794.70)** | **(1,388.52)** |
| | **Net increase in Cash and cash equivalents** | **9.59** | **11.83** |
| | Cash and cash equivalents at the beginning of the year | 21.56 | 9.73 |
| | **Cash and cash equivalents at the end of the year** | **31.15** | **21.56** |
| (1) | **Additional disclosure pursuant to Ind AS 7 (Borrowing Movements during the year)** | | |
| | Opening Balances | 9,128.86 | 9,565.71 |
| | Cash Flows | (1,772.47) | (446.70) |
| | Others* | 43.61 | 9.85 |
| | **Closing Balances** | **7,400.00** | **9,128.86** |

*Includes interest accrued but not due, Effective Interest Rate (EIR) adjustments etc.

See accompanying notes to the financial statements.

As per our attached reports of even date.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No : 012018

Place: Mumbai
Date : April 28, 2025

**For and on behalf of the Board of Directors**

**Nishit Shah**
Director
DIN : 09239053

**Gagan Kothari**
Director
DIN : 06451800

**Mukesh Gupta**
Chief Financial Officer

**Chanchal Jhalani**
Company Secretary

# Statement of Changes in Equity

for the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | Balance as at March 31, 2024 | Changes in equity share capital due to prior period errors | Restated Balance as at March 31, 2025 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| Equity share capital | 2,000.00 | – | 2,000.00 | – | **2,000.00** |

| Particulars | Balance as at March 31, 2023 | Changes in equity share capital due to prior period errors | Restated Balance as at March 31, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|---|---|---|---|---|---|
| Equity share capital | 2,000.00 | – | 2,000.00 | – | **2,000.00** |

## B. OTHER EQUITY

(₹ in Lakhs)

| Particulars | Equity component of compound financial instrument | Reserves and Surplus | | Other Comprehensive Income | Total Equity |
|---|---|---|---|---|---|
| | | Capital Redemption Reserve | Retained Earnings (accumulated deficit) | | |
| **Balance as at April 1, 2023** | – | **625.00** | **2,318.17** | – | **2,943.17** |
| Profit for the year | – | – | 1,006.84 | – | 1,006.84 |
| Final /Interim dividend | – | – | – | – | – |
| Other Comprehensive Income | – | – | (0.48) | – | (0.48) |
| **Balance as at March 31, 2024** | – | **625.00** | **3,324.53** | **–** | **3,949.53** |
| Profit for the year | – | – | 1,100.58 | – | 1,100.58 |
| Final /Interim dividend | – | – | (200.00) | – | (200.00) |
| Other comprehensive income | – | – | (0.73) | – | (0.73) |
| **Balance as at March 31, 2025** | – | **625.00** | **4,224.38** | – | **4,849.38** |

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

As per our attached reports of even date.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No : 012018

Place: Mumbai
Date : April 28, 2025

**For and on behalf of the Board of Directors**

**Nishit Shah**
Director
DIN : 09239053

**Gagan Kothari**
Director
DIN : 06451800

**Mukesh Gupta**
Chief Financial Officer

**Chanchal Jhalani**
Company Secretary

# Notes

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

## 1 Corporate Information

**CR Retail Malls (India) Limited**, is a Public Limited Company and a wholly owned subsidiary of JM Financial Limited. The Company was originally incorporated at Mumbai, Maharashtra on October 13, 1999, under the provisions of the Companies Act, 1956. The Company is engaged in the business of giving and taking on lease, sub-lease in any manner whatsoever land, buildings, structures, properties including Multiplexes and Cinemas and to deal in real estate, land & buildings and other properties of all types wherever situated.

## 2 Material Accounting Policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

### 2.2 Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

### 2.3 Property, Plant and Equipment and Intangible Assets

Fixed Assets are stated at Cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of qualifying Fixed Assets are also included to the extent they relate to the period till such assets are ready for their intended use.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises.

#### Depreciation

Leasehold Improvements are amortized over the estimated useful life or unexpired period of lease (whichever is lower) on a straight line basis.

Depreciation on all other assets is provided on Straight-Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided over the remaining useful life of the assets.

Assets costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

#### Intangibles Assets

#### Software

Cost relating to purchased software is capitalised and is amortised on a Straight-Line Basis over their estimated useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Software licenses costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

#### Impairment losses on non-financial assets

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the profit and loss account.

#### Leased Assets

Assets acquired under finance lease are capitalised at the inception of lease at the fair value of the assets or present value of minimum lease payments whichever is lower. These assets are fully depreciated on a straight line basis over the lease term or its useful life whichever is shorter.

### 2.4 Revenue recognition

"Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. 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:

# Notes (Contd.)

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

A performance obligation is a promise in a contract with a customer to transfer goods 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. **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."

#### Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

#### Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### 2.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### Finance Lease

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see note 2.7 below).

#### Operating Lease

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 2.6 Foreign currency transactions

Transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date and recognised in profit or loss in the period in which they arise.

### 2.7 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur.

### 2.8 Employee Benefits

#### Retirement benefit costs and termination benefits :

#### Defined contribution plan

Payments to defined contribution plans are recognised as expense when employees have rendered service entitling them to the contributions.

#### Defined benefit plan

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Company recognizes service cost and interest cost in the statement of profit and loss account. Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur in the Other Comprehensive Income.

### Short term employee benefits

Short term employee benefits are recognized as on expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related services are rendered.

## 2.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Current Tax

The tax currently payable (if any) is based on the estimated taxable profit for the year for each unit in the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.10 Provisions, contingent liabilities and contingent assets

Contingent Liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

## 2.11 Segment reporting

The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs.

## 2.12 Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the Company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

# Notes (Contd.)

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

### (a) Investments and Other Financial Assets

#### Initial measurement :

Recognised financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit and loss) are added to the fair value of the financial assets on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets at fair value through profit and loss account are recognised immediately in profit and loss. The company has not designated any financial asset as Fair Value through Other Comprehensive Income (FVTOCI).

#### Subsequent Measurement :

For assets measured at fair value, gains and losses will be recorded in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

#### Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

#### Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is recognized in profit and loss using the effective interest rate method.

#### Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets designated at FVTPL is included in other income.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

#### Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

#### Derecognition of financial assets

A financial asset is derecognised only when :

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

#### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

### (b) Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

#### Compulsorily Convertible Debenture

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

#### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

## 2.13 Impairment of financial assets

### Overview of the ECL principles

The company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as

# Notes (Contd.)

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

'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 39(3). The company's policies for determining if there has been a significant increase in credit risk are set out in Note 39(3).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 39.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

**Stage 1 [Performing assets with zero to thirty days past due (DPD)] –** When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

**Stage 2 (Under-performing assets having 31 to 90 DPD) –** When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

**Stage 3 (Non-performing assets with overdue more than 90 DPD) –** Loans considered credit-impaired (as outlined in Note 39). The Company records an allowance for the LTECLs.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

### 2.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

### 2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.16 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 3 Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### Fair Valuation

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note No. 39(1).

### Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Company in determining the increase in credit risk have been detailed in Note No. 39(3).

### Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

### Defined benefit plans

The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

## Note 4 - Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

| Description | Gross Block | | | | Depreciation/Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Charge for the year | Deductions/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| **(A) PROPERTY, PLANT AND EQUIPMENT** | | | | | | | | | |
| **Owned Assets:** | | | | | | | | | |
| Leasehold Building | 5,492.84 | – | – | 5,492.84 | 743.29 | 106.10 | – | 849.39 | 4,643.45 |
| Leasehold improvements | 362.65 | – | – | 362.65 | 362.65 | – | – | 362.65 | – |
| Office Premises | 980.60 | – | – | 980.60 | 195.71 | 27.94 | – | 223.65 | 756.95 |
| Plant & Machinery | 497.94 | – | – | 497.94 | 494.59 | 2.64 | – | 497.23 | 0.71 |
| Furniture and fixtures | 3.19 | – | – | 3.19 | 3.19 | – | – | 3.19 | – |
| Computers | 2.68 | – | – | 2.68 | 0.99 | 1.03 | – | 2.02 | 0.66 |
| **TOTAL (a)** | **7,339.90** | – | – | **7,339.90** | **1,800.42** | **137.71** | – | **1,938.13** | **5,401.77** |
| **(B) INTANGIBLE ASSETS** | | | | | | | | | |
| Software Development Cost | – | – | – | – | – | – | – | – | – |
| **TOTAL (b)** | **–** | – | – | **–** | – | – | **–** | – | – |

(₹ in Lakhs)

| Description | Gross Block | | | | Depreciation/Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions/ Adjustments | Deductions/ Adjustments | As at March 31, 2024 | As at April 1, 2023 | Charge for the year | Deductions/ Adjustments | As at March 31, 2024 | As at March 31, 2024 |
| **(A) PROPERTY, PLANT AND EQUIPMENT** | | | | | | | | | |
| **Owned Assets:** | | | | | | | | | |
| Leasehold Building | 5,492.84 | – | – | 5,492.84 | 636.90 | 106.39 | – | 743.29 | 4,749.55 |
| Leasehold improvements | 362.65 | – | – | 362.65 | 362.65 | – | – | 362.65 | – |
| Office Premises | 980.60 | – | – | 980.60 | 167.69 | 28.01 | – | 195.70 | 784.90 |
| Plant & Machinery | 497.94 | – | – | 497.94 | 459.38 | 35.22 | – | 494.60 | 3.34 |
| Furniture and fixtures | 3.19 | – | – | 3.19 | 2.86 | 0.33 | – | 3.19 | – |
| Computers | 1.68 | 1.00 | – | 2.68 | 0.37 | 0.62 | – | 0.99 | 1.69 |
| **TOTAL (a)** | **7,338.90** | **1.00** | – | **7,339.90** | **1,629.85** | **170.57** | – | **1,800.42** | **5,539.48** |
| **(B) INTANGIBLE ASSETS** | | | | | | | | | |
| Software Development Cost | – | – | – | – | – | – | – | – | – |
| **TOTAL (b)** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |

## Note 5 - Non-current Investments

(₹ in Lakhs)

| Particulars | Amortised cost | At fair value through profit and loss account | Others | Total |
|---|---|---|---|---|
| | As at March 31, 2025 | | | |
| **Investments** | | | | |
| Preference Shares (refer note 5.1 below) | 0.00 | 145.43 | – | 145.43 |
| Equity Shares (refer note 5.2 below) | – | 1,512.17 | | 1,512.17 |
| Debt instruments (refer note 5.3 below) | – | 2,854.73 | – | 2,854.73 |
| **Total – Gross (A)** | **0.00** | **4,512.33** | | **4,512.33** |
| (i) Overseas Investments | – | – | – | – |
| (ii) Investments in India | 0.00 | 4,512.33 | – | 4,512.33 |
| **Total (B)** | **0.00** | **4,512.33** | – | **4,512.33** |
| Add : Unrealised gain on fair value of investments | – | 321.57 | – | 321.57 |
| **Total** | **0.00** | **4,833.90** | **–** | **4,833.90** |

(₹ in Lakhs)

| Particulars | Amortised cost | At fair value through profit and loss account | Others | Total |
|---|---|---|---|---|
| | As at March 31, 2024 | | | |
| **Investments** | | | | |
| Preference Shares (refer note 5.1 below) | 0.00 | – | – | 0.00 |
| Equity Shares (refer note 5.2 below) | – | 1,252.24 | | 1,252.24 |
| Debt instruments (refer note 5.3 below) | – | 2,805.10 | – | 2,805.10 |
| **Total – Gross (A)** | **0.00** | **4,057.34** | | **4,057.34** |
| (i) Overseas Investments | – | – | – | – |
| (ii) Investments in India | 0.00 | 4,057.34 | – | 4,057.34 |
| **Total (B)** | **0.00** | **4,057.34** | **–** | **4,057.34** |
| Add : Unrealised gain on fair value of investments | – | 321.57 | – | 321.57 |
| **Total** | **0.00** | **4,378.91** | **–** | **4,378.91** |

### Note 5.1 - Investment in preference shares

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| In other companies | | |
| Sterling Buildcon Private Limited | 135.00 | 135.00 |
| (0% 13,500 Redeemable Preference Shares face value of ₹ 100) | | |
| Less : Net loss on fair value changes | 135.00 | 135.00 |
| **Total** | **1.00** | **1.00** |
| Apex Meadows Private Limited | 145.43 | – |
| (1,28,438 Compulsorily Convertible Preference Shares face value of ₹ 10) | | |
| **Total** | **145.43** | **–** |

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

## Note 5.2 - Investment in Equity instruments

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **In other companies** | | |
| CRIF High Mark Credit Information Services Private Limited | 1,252.24 | 1,252.24 |
| (9,63,265 Equity Shares face value of ₹ 10) | | |
| Less : Unrealised loss on fair value of investments | (34.68) | (34.68) |
| **Total** | **1,217.56** | **1,217.56** |
| **Apex Meadows Private Limited** | 238.58 | – |
| (2,10,699 Equity Shares face value of ₹ 10) | | |
| **Apex Avenues India Private Limited** | 1.57 | – |
| (49,999 Equity Shares face value of ₹ 10) | | |
| **Global Township Private Limited** | 19.78 | – |
| (9,650 Equity Shares face value of ₹ 100) | | |
| **Blue Moana Developers Private Limited** | 0.00 | – |
| (Formerly Heerakerala Developers Private Limited) | | |
| (25,789 Equity Shares face value of ₹ 100) | | |
| **Total** | **1,477.49** | **1,217.56** |

## Note 5.3 - Investment in debt instruments

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **In other companies** | | |
| Sevenhills Healthcare Private Limited (fully paid up) | 2,805.10 | 2,805.10 |
| (267 Unsecured Unlisted Redeemable Non-Convertible Debentures) | | |
| Add : Unrealised gain on fair value of investments | 356.25 | 356.25 |
| **Total** | **3,161.35** | **3,161.35** |
| **Global Township Private Limited** | 49.63 | – |
| (24,215 Compulsory Convertible Debentures face value ₹ 1000) | | |
| **Blue Moana Developers Private Limited** | 0.00 | – |
| (Formerly Heerakerala Developers Private Limited) | | |
| (94,893 Compulsory Convertible Debentures face value ₹ 1000) | | |
| **Total** | **3,210.98** | **3,161.35** |

**Note 5.4 -** During the year, the Company has acquired Investments from JM Financial Property Fund - I of ₹ 454.98 Lakh.

## Note 6 - Loans

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At amortised cost** | | |
| Term loan | 3,257.78 | 3,033.97 |
| Less : Impairment loss allowance | (36.62) | (72.68) |
| **Net** | **3,221.16** | **2,961.29** |
| **Break up of loans into secured and unsecured** | | |
| Secured by tangible assets and intangible assets | **3,257.78** | 3.033.97 |
| Secured by Fixed Deposits, Book Debts, Inventories and other working capital items | – | – |
| **Gross** | **3,257.78** | **3,033.97** |
| Less : Impairment loss allowance | (36.62) | (72.68) |
| **Total** | **3,221.16** | **2,961.29** |
| **Break up of loans within India and outside India** | | |
| **Loans In India** | | |
| Public Sectors | – | – |
| Others | 3,257.78 | 3,033.97 |
| **Gross** | **3,257.78** | **3,033.97** |
| Less : Impairment loss allowance | (36.62) | (72.68) |
| **Total** | **3,221.16** | **2,961.29** |
| **Loans Outside India** | – | – |
| Less: Impairment loss allowance | – | – |
| **Net** | – | – |
| **Total** | **3,221.16** | **2,961.29** |

## Note 7 - Other non-current assets

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unsecured, considered good unless otherwise stated Income Tax (net of provisions) | 74.13 | 150.98 |
| **Total** | **74.13** | **150.98** |

# Notes (Contd.)

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

## Note 8 - Current Investments

(₹ in Lakhs)

| Particulars | Amortised cost | At fair value through profit and loss account | Others | Total |
|---|---|---|---|---|
| | As at March 31, 2025 | | | |
| **Investments** | | | | |
| **Mutual funds** | | | – | |
| JM Short Duration Fund - Growth | – | 1,442.18 | | 1,442.18 |
| JM Liquid Fund - Growth | – | 51.86 | – | 51.86 |
| **Total – Gross (A)** | – | **1,494.04** | | **1,494.04** |
| (i) Overseas Investments | – | – | – | – |
| (ii) Investments in India | – | 1,494.04 | – | 1,494.04 |
| **Total (B)** | – | **1,494.04** | – | **1,494.04** |
| Less : Impairment loss allowance | – | – | – | – |
| **Total** | – | **1,494.04** | – | **1,494.04** |

(₹ in Lakhs)

| Particulars | Amortised cost | At fair value through profit and loss account | Others | Total |
|---|---|---|---|---|
| | As at March 31, 2024 | | | |
| **Investments** | | | | |
| **Mutual funds** | | | – | |
| JM Short Duration Fund - Growth | – | 1,330.85 | | 1,330.85 |
| JM Liquid Fund - Growth | – | 1,237.74 | – | 1,237.74 |
| **Total – Gross (A)** | – | **2,568.59** | | **2,568.59** |
| (i) Overseas Investments | – | – | – | – |
| (ii) Investments in India | – | 2,568.59 | – | 2,568.59 |
| **Total (B)** | – | **2,568.59** | – | **2,568.59** |
| Less : Impairment loss allowance | – | – | – | – |
| **Total** | – | **2,568.59** | – | **2,568.59** |

## Note 9 - Trade Receivable

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Trade Receivables (unsecured) and considered good | 0.03 | 0.24 |
| **Total** | **0.03** | **0.24** |

(₹ in Lakhs)

| As on 31 March 2025 | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) undisputed - trade receivable considered good | 0.03 | – | – | – | – | 0.03 |
| (ii) undisputed - trade receivable which have significant increase in credit risk | – | – | – | – | – | – |
| (iii) undisputed - trade receivable credit impaired | – | – | – | – | – | – |
| (iv) Disputed - trade receivable considered good | – | – | – | – | – | – |
| (v) Disputed - trade receivable which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed - trade receivable credit impaired | – | – | – | – | – | – |
| **TOTAL** | **0.03** | **–** | **–** | **–** | **–** | **0.03** |

(₹ in Lakhs)

| As on 31 March 2024 | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) undisputed - trade receivable considered good | 0.24 | – | – | – | – | 0.24 |
| (ii) undisputed - trade receivable which have significant increase in credit risk | – | – | – | – | – | – |
| (iii) undisputed - trade receivable credit impaired | – | – | – | – | – | – |
| (iv) Disputed - trade receivable considered good | – | – | – | – | – | – |
| (v) Disputed - trade receivable which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed - trade receivable credit impaired | – | – | – | – | – | – |
| **TOTAL** | **0.24** | **–** | **–** | **–** | **–** | **0.24** |

## Note 10 - Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balances with Banks** | | |
| (a) In Current accounts | 31.15 | 21.56 |
| **Total** | **31.15** | **21.56** |

## Note 11 - Other bank balances

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deposit Account** | | |
| Under lien against which facilities are availed (refer note 11.1) | – | 280.01 |
| Fixed deposits with bank (without lien) | – | 60.15 |
| **Total** | **–** | **340.16** |

**Note 11.1 -** Balances with banks in deposit accounts to the extent held as margin money or security against the borrowings.

# Notes (Contd.)

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

## Note 12 - Loans

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At amortised cost** | | |
| Term Loan (current maturities of long term loan) | 40.64 | 28.22 |
| | **40.64** | **28.22** |
| Less : Impairment loss allowance | – | – |
| **Net** | **40.64** | **28.22** |
| **Break up of loans into secured and unsecured** | | |
| Secured by tangible assets | 40.64 | 28.22 |
| Unsecured | – | – |
| **Total** | **40.64** | **28.22** |
| Less : Impairment loss allowance (ECL) | – | – |
| **Total** | **40.64** | **28.22** |
| Less : Impairment loss allowance (ECL) | – | – |
| **Total** | **40.64** | **28.22** |

The loans are given in India to parties other than public sectors.

## Note 13 - Other Current Financial Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest accrued but not due | 7.52 | 16.81 |
| **Total** | **7.52** | **16.81** |

## Note 14 - Other Current Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Receivable from Government Authorities | 1.82 | 1.62 |
| Prepaid expense | 8.26 | 6.40 |
| **Total** | **10.08** | **8.02** |

## Note 15 - Equity Share Capital

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 2,25,00,000 (2,25,00,000) Equity shares of the par value of ₹ 10 each | 2,250.00 | 2,250.00 |
| 75,00,000 (75,00,000) Preference shares of the par value of ₹ 10 each | 750.00 | 750.00 |
| | **3,000.00** | **3,000.00** |
| **Issued, Subscribed and paid-up** | | |
| 2,00,00,000 (2,00,00,000) Equity shares of ₹ 10 each | 2,000.00 | 2,000.00 |
| **Total** | **2,000.00** | **2,000.00** |

**Note 15.1** - Out of Equity and Preference shares issued by the Company, shares held by each shareholder holding more than 5 percent shares are as below :

| Particlars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of Shares held | % of Holding | Number of Shares held | % of Holding |
| **Equity Shares :** | | | | |
| JM Financial Limited alongwith its nominees | 20,000,000 | 100% | 20,000,000 | 100% |

### (b) Reconciliation of the number of equity shares outstanding :

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of Shares held | Rupees | Number of Shares held | Rupees |
| Shares outstanding at the beginning of the year | 20,000,000 | 2,000.00 | 20,000,000 | 2,000.00 |
| Shares issued during the year | – | – | – | – |
| Shares bought back during the year | – | – | – | – |
| Shares outstanding at the end of the year | 20,000,000 | 2,000.00 | 20,000,000 | 2,000.00 |

### (c) Aggregate number of shares allotted as fully paid up by way of bonus shares during last 5 years :

| Particulars | |
|---|---|
| **Equity Shares :** | |
| Fully paid up by way of bonus shares | Nil |
| **Preference Shares :** | |
| Fully paid up by way of bonus shares | Nil |

### (d) Terms and rights attached to each class of shares

**Equity shares :**

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend, as and when declared and approved by the shareholders.

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

## Note 16 - Other equity

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital Redemption Reserves | 625.00 | 625.00 |
| Retained earnings | 4,224.38 | 3,324.53 |
| **Total** | **4,849.38** | **3,949.53** |

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Capital Redemption Reserves** | | |
| Opening balance | 625.00 | 625.00 |
| Addition : | – | – |
| **Closing balance** | **625.00** | **625.00** |
| **Retained earnings** | | |
| Opening balance | 3,324.53 | 2,318.17 |
| (+/-) Profit/(loss) for the year | 1,100.58 | 1,006.84 |
| (-) Dividend paid during the year | (200.00) | – |
| (+/-) Other Comprehensive Income | (0.73) | (0.48) |
| **Closing balance** | **4,224.38** | **3,324.53** |
| **Grand Total** | **4,849.38** | **3,949.53** |

### Note 16.1 - Retained earnings

Retained earnings are the profits that the Company has earned till March 31, 2025, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## Note 17 - Non - Current Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At amortized cost** | | |
| Term loans | | |
| (i) from others | | |
| -Secured | – | 8,683.79 |
| **Total** | **–** | **8,683.79** |
| Borrowings in India | – | 8,683.79 |
| Borrowings outside India | – | – |
| **Total** | **–** | **8,683.79** |

### Note 17.1

Loan taken secured against Mortgage of property and Hypothecation of rent receivable. Tenure of loan 144 months repayable vide monthly installments.

### Maturity profile and rate of interest of term loans :

(₹ in Lakhs)

| Residual Maturities | As at March 31, 2025 | | |
|---|---|---|---|
| | Up to one year (April 2025 to March 2026) | 1-3 years (April 2026 to March 2028) | 3 years & above (April 2028 onwards) |
| **Rate of interest *** | | | |
| 10 - 11% | – | – | – |
| **TOTAL** | **–** | **–** | **–** |

(₹ in Lakhs)

| Residual Maturities | As at March 31, 2024 | | |
|---|---|---|---|
| | Up to one year (April 2024 to March 2025) | 1-3 years (April 2025 to March 2027) | 3 years & above (April 2027 onwards) |
| **Rate of interest *** | | | |
| 10 - 11% | 445.07 | 1,602.81 | 7,124.59 |
| **TOTAL** | **445.07** | **1,602.81** | **7,124.59** |

*The rate of interest for the above term loans is to the MCLR/base rate of the lender and is subject to change from time to time. The above categorisation of loans has been based on the interest rates, prevalent as on the respective reporting dates.

## Note 18 - Other Financial Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposit | 270.00 | 270.00 |
| **Total** | **270.00** | **270.00** |

## Note 19 - Non Current Provisions

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| For employee benefits | | |
| - Gratuity | 7.61 | 0.76 |
| **Total** | **7.61** | **0.76** |

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

## Note 20 - Deferred tax assets / (liabilities)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Re-measurement of Financial Liabilities at amortised cost | – | (12.13) |
| Re-measurement of Financial Assets at amortised cost | 2.24 | (2.64) |
| Fair valuation of Investments in Current investments | (67.61) | (45.34) |
| Fair valuation of Investments in Non - Current investments | (49.56) | (99.11) |
| Disallowance u/s 43B of Income Tax Act, 1961 | 2.92 | 0.57 |
| Impairment on financial assets | 10.19 | (0.78) |
| **Total** | **(101.82)** | **(159.43)** |

The following table shows deferred tax recorded in the Balance Sheet and changes recorded in the Income tax expenses :

### For the year ended March 31, 2025

(₹ in Lakhs)

| Deferred tax asset / (liability) | Opening balance | Recognised in profit or loss (Expense) / Income | Recognised in other comprehensive income | Closing balance |
|---|---|---|---|---|
| Re-measurement of Financial Liabilities at amortised cost | (12.13) | 12.13 | – | – |
| Re-measurement of Financial Assets at amortised cost | (2.64) | 4.88 | – | 2.24 |
| Net Fair valuation gain on Current Investments | (45.34) | (22.27) | – | (67.61) |
| Net Fair valuation gain on Non- Current Investments | (99.11) | 49.54 | – | (49.56) |
| Disallowance u/s 43B of Income Tax Act, 1961 | 0.57 | 2.07 | 0.28 | 2.92 |
| Impairment on financial assets | (0.78) | 10.97 | – | 10.19 |
| **Total** | **(159.43)** | **57.32** | **0.28** | **(101.82)** |

### For the year ended March 31, 2024

(₹ in Lakhs)

| Deferred tax asset / (liability) | Opening balance | Recognised in profit or loss (Expense) / Income | Recognised in other comprehensive income | Closing balance |
|---|---|---|---|---|
| Re-measurement of Financial Liabilities at amortised cost | (14.87) | 2.74 | – | (12.13) |
| Re-measurement of Financial Assets at amortised cost | 3.06 | (5.70) | – | (2.64) |
| Fair valuation of Investments in Current Investments | (17.36) | (27.98) | – | (45.34) |
| Fair valuation of Investments in Non-Current Investments | (99.11) | – | – | (99.11) |
| Disallowance u/s 43B of Income Tax Act, 1961 | 0.55 | (0.17) | 0.19 | 0.57 |
| Impairment on financial assets | – | (0.78) | – | (0.78) |
| **Total** | **(127.73)** | **(31.89)** | **0.19** | **(159.43)** |

## Note 21 - Current Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At amortized cost** | | |
| - Term loans | | |
| From others-Current maturities of long term borrowings (Refer note 21.1) | – | 445.07 |
| **Unsecured** | | |
| - Inter corporate loan from fellow subsidiary company | 7,400.00 | – |
| **Total** | **7,400.00** | **445.07** |

### Note 21.1

Loan taken secured against Mortgage of Property and Hypothecation of Rent receivable. Tenure of loan 144 months repayable vide monthly installments.

## Note 22 - Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding dues of creditors - Other than micro enterprises and small enterprises | 4.57 | 43.91 |
| Total outstanding dues of creditors - micro enterprises and small enterprises | – | 0.03 |
| **Total** | **4.57** | **43.94** |

There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakhs)

| As on 31 March 2025 | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | – | – | – | – | – |
| (ii) Others | 4.57 | – | – | – | 4.57 |
| (iii) Disputed - MSME | – | – | – | – | – |
| (iv) Disputed -Others | – | – | – | – | – |
| **Total** | **4.57** | **–** | **–** | **–** | **4.57** |

(₹ in Lakhs)

| As on 31 March 2024 | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 0.03 | – | – | – | 0.03 |
| (ii) Others | 43.91 | – | – | – | 43.91 |
| (iii) Disputed - MSME | – | – | – | – | – |
| (iv) Disputed -Others | – | – | – | – | – |
| **Total** | **43.94** | **–** | **–** | **–** | **43.94** |

## Note 23 - Current Provision

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| For employee benefits | | |
| Gratuity | 0.24 | 0.00 |
| Compensated Absence | 2.65 | 1.30 |
| **Total** | **2.89** | **1.30** |

# Notes (Contd.)

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

## Note 24 - Other Current Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Payable to employees | 21.50 | 9.00 |
| Other current liabilities | 406.10 | 406.10 |
| Statutory dues | 50.55 | 45.34 |
| **Total** | **478.15** | **460.44** |

## Note 25 - Compensation for wrongful, illegal and unauthorised occupation of demised premises to be adjusted against the claim for mesne profits

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Compensation for wrongful, illegal and unauthorised occupation of demised premises to be adjusted against the claim for mesne profits | 1,952.76 | 1,945.27 |
| **Total** | **1,952.76** | **1,945.27** |

## Note 26 - Interest Income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income on Loans | 379.12 | 263.39 |
| Interest income on Deposits with Banks | 11.26 | 21.72 |
| Interest income on others | 0.17 | 1.43 |
| **Total** | **390.55** | **286.54** |

## Note 27 - Other operation income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| At Amortised Cost | | |
| Net gain on fair value changes | 160.69 | 199.43 |
| **Total** | **160.69** | **199.43** |

### Note 27.1 - Net gain on fair value changes

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (A) Net gain/ (loss) on financial instruments at fair value through profit and loss : | | |
| - On financial instruments designated at fair value through profit and loss | 160.69 | 199.43 |
| **Total Net gain on fair value changes** | **160.69** | **199.43** |
| **Fair Value changes:** | | |
| - Realised gain | 80.84 | 98.67 |
| - Unrealised gain | 79.85 | 100.76 |
| **Total Net gain on fair value changes** | **160.69** | **199.43** |

## Note 28 - Other Income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Dividend Income | – | 199.40 |
| Miscellaneous Income | 2.46 | 1.22 |
| **Total** | **2.46** | **200.62** |

## Note 29 - Employee Benefits Expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, Bonus and Allowances | 55.54 | 34.97 |
| Contribution to Provident and Other Funds | 1.54 | 1.31 |
| Staff Welfare Expenses | 0.04 | 0.03 |
| Gratuity | 0.46 | 0.52 |
| **Total** | **57.58** | **36.83** |

## Note 30 - Finance costs

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on borrowings | 822.23 | 941.82 |
| Borrowing cost | 43.61 | 9.86 |
| **Total** | **865.84** | **951.68** |

## Note 31 - Other expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rates and taxes | 6.65 | 5.73 |
| Repairs and maintenance | – | 9.03 |
| Information Technology expenses | 0.20 | 0.13 |
| Insurance expenses | 7.27 | 5.87 |
| Legal and professional fees | 10.75 | 13.65 |
| Auditors' remuneration : | | |
| Statutory Audit | 0.75 | 0.75 |
| Other services (Limited Review, Tax Audit, Certifications) | 1.12 | 0.98 |
| Property tax | 88.27 | 83.08 |
| Expenditure for CSR activities | 19.00 | 9.00 |
| Miscellaneous expenses | 1.85 | 2.34 |
| **Total** | **135.86** | **130.56** |

# Notes (Contd.)

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

## Note 32 - Impairment on financial Instruments

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Impairment on Financial Instruments : | | |
| On Loans | (36.06) | (2.81) |
| **Total** | **(36.06)** | **(2.81)** |

## Note 33 - Tax expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current tax | 302.28 | 306.30 |
| Deferred tax | (57.33) | 31.89 |
| **Total income tax expenses recognised in the current year** | **244.95** | **338.19** |
| **Income tax expense recognised in other comprehensive income** | 0.29 | 0.19 |

### Reconciliation of total tax charge

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Income tax expense for the year reconciled to the accounting profit :** | | |
| Profit before tax | 1,345.53 | 1,345.03 |
| Income tax rate | 27.82% | 27.82% |
| Income tax expense | 374.33 | 374.19 |
| **Tax Effect of :** | | |
| Effects of items that are not deductible in determining taxable profits | 205.72 | 137.48 |
| Income not chargeable due to deduction available under Income tax | (156.27) | (233.48) |
| Effect of income taxable at differential rates | (49.55) | – |
| Tax effect on unrecognised deferred tax assets | (24.03) | (9.65) |
| Income chargeable to tax under minimum alternate tax | (103.57) | 71.30 |
| Others | (1.68) | (1.65) |
| **Income tax expense recognised in profit and loss** | **244.95** | **338.19** |

## Note 34 - Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year, as under.

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit after tax for the year | 1,100.58 | 1,006.84 |
| Weighted average number of equity shares outstanding during the year/period for calculating basic earning per shares (Nos.) | 20,000,000 | 20,000,000 |
| Basic earnings per share (₹) | 5.50 | 5.03 |
| Weighted average number of equity shares outstanding during the year/ period for calculating diluted earning per shares (Nos.) | 20,000,000 | 20,000,000 |
| Diluted earnings per share (₹) | 5.50 | 5.03 |

## Note 35 - Employee benefits

### Defined contribution plans

The Company operates defined contribution plan (Provident Fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating ₹ 1.54 Lakh (previous year ₹ 1.31 Lakh) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

### Defined benefit obligations

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

#### Interest Rate Risk :

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

#### Longevity Risks :

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

#### Salary Risks :

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

# Notes (Contd.)

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

## (a) The assumptions used for the purposes of the actuarial valuations were as follows :

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.55% | 7.15% |
| Expected rate of salary increase | 8.00% | 7.00% |
| **Other assumption** | | |
| Mortality rate | Under the Indian Assured Lives Mortality (2012-14) Ult table | Under the Indian Assured Lives Mortality (2012-14) Ult table |

## (b) Amount recognised in Balance sheet in respect of these defined benefit obligation :

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 7.85 | 0.76 |
| Fair value of plan assets | – | – |
| **Net liability** | **7.85** | **0.76** |

## (c) Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current service cost | 0.41 | 0.42 |
| Net interest cost | 0.05 | 0.10 |
| **Components of defined benefits costs recognised in profit or loss** | **0.46** | **0.52** |
| Remeasurements on the net defined benefit liability : | | |
| - Actuarial (gain)/loss from change in demographic assumptions | – | – |
| - Actuarial (gain)/loss from change in financial assumptions | 1.18 | 0.04 |
| - Actuarial (gain)/loss from change in experience adjustments | (0.16) | 0.63 |
| **Total amount recognised in other comprehensive income** | **1.02** | **0.67** |
| **Total** | **1.48** | **1.19** |

The current service cost and the net interest expense for the year are included in the ‘Employee benefit expense’ line item in the statement of profit and loss.

### (d) Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 0.76 | 1.47 |
| Current service cost | 0.41 | 0.42 |
| Interest cost | 0.05 | 0.10 |
| **Remeasurements (gains)/losses :** | | |
| - Actuarial (gain)/loss from change in demographic assumptions | – | – |
| - Actuarial (gain)/loss from change in financial assumptions | 1.18 | 0.04 |
| - Actuarial (gain)/loss from change in experience adjustments | (0.16) | 0.63 |
| Benefits paid | – | (1.90) |
| Liabilities assumed/ (settled) | 5.61 | – |
| **Closing defined benefit obligation** | **7.85** | **0.76** |
| Current | 0.24 | 0.00 |
| Non-Current | 7.61 | 0.76 |

**(e)** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

(₹ in Lakhs)

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount rate (- / +0.50%) | 5.36% | −5.03% | 9.10% | −8.07% |
| % change compared to base due to sensitivity | 8.27 | 7.46 | 0.83 | 0.70 |
| Salary growth rate (- / +0.50%) | −4.99% | 5.26% | −8.11% | 9.07% |
| % change compared to base due to sensitivity | 7.46 | 8.27 | 0.70 | 0.83 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

# Notes (Contd.)

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

### (f) Projected benefits payable :

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Expected benefits for year 1 | 0.24 | 0.00 |
| Expected benefits for year 2 | 0.26 | 0.00 |
| Expected benefits for year 3 | 0.27 | 0.05 |
| Expected benefits for year 4 | 0.29 | 0.05 |
| Expected benefits for year 5 | 0.22 | 0.05 |
| Expected benefits for year 6 | 0.23 | 0.05 |
| Expected benefits for year 7 | 0.25 | 0.05 |
| Expected benefits for year 8 | 0.27 | 0.05 |
| Expected benefits for year 9 | 0.29 | 0.05 |
| Expected benefits for year 10 and above | 13.90 | 3.14 |

The weighted average duration to the payment of these cash flow for 2025 is 10.38 years and for 2024 is 17.12 years.

### (g) Compensated absences

As per Company Policy, provision for compensated absence for the year ended March 31, 2025 is ₹ 3.57 lakh (previous year ₹ 0.92 lakh).

## Note 36 - Litigation with PVR Limited

In relation to the ongoing litigation between the Company and PVR Inox Limited (formerly PVR Limited) ("PVR"), the eviction suit application(s) remained pending before the Small Causes Court, while the Writ Petition(s) filed by the Company and PVR are pending before the Bombay High Court. The two applications before the Trial Court are at the stage of final arguments. The matter is now listed on April 29, 2025. The Bombay High Court is yet to assign the next date of hearing in the case.

For the year ended March 31, 2025, PVR has unilaterally deposited an aggregate amount of ₹ 1,952.76 lakh (Previous Year ₹ 1,945.27 lakh). This amount has been recorded in the Company's books as "Compensation for wrongful, illegal, and unauthorized occupation of demised premises to be adjusted against the claim for mesne profits/rental income.

## Note 37 - Segment reporting

### I. Primary Segment :

(a) Primary Segment of the Company is business segment. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and the internal reporting structure. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard – 108 on Segment Reporting. The Company has identified two business segments :

(i) **Leasing business :** The Company is engaged in the business of giving & taking on lease, sub-lease in any manner whatsoever land, buildings, structures, properties including Multiplexes and Cinemas.

(ii) **Treasury :** This includes funding, investment in liquid funds and related all interest income, dividend income and profit on sale of investments there on.

(b) Revenues and expenses have been identified to a segment on the basis of relationships to operating activities of the segment. Revenue and expenses which relates to Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "unallocable". Investments, tax related / other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "unallocable".

(c) Segment information for primary segment reporting (by Business Segment) :

| Particulars | Compensation for wrongful, illegal and unauthorised occupation of demised premises to be adjusted against the claim for mesne profits/ Rental Income | Treasury | Total |
|---|---|---|---|
| Segment Revenue | 1,952.76 | 553.70 | 2,506.46 |
| | (1,945.27) | (686.59) | (2,631.86) |
| Segment Results before unallocated income and expenses | 1,440.39 | (10.60) | 1,429.79 |
| | (1,366.45) | (29.51) | (1,395.96) |
| Unallocable Corporate Income/(Expenses) (Net) | – | – | 84.26 |
| | – | – | (50.94) |
| **Profit before Tax** | – | – | 1,345.53 |
| | – | – | (1,345.03) |
| Tax Expense | – | – | 244.95 |
| | – | – | (338.19) |
| **Net Profit after Tax** | – | – | 1,100.58 |
| | – | – | (1,006.84) |
| **Other Information :** | | | |
| Segment Assets | 5,401.80 | 9,597.25 | 14,999.05 |
| | (5,539.73) | (10,293.99) | (15,833.72) |
| Unallocable Corporate Assets | – | – | 115.37 |
| | – | – | (180.57) |
| **Total Assets** | – | – | 15,114.42 |
| | – | – | (16,014.26) |
| Segment Liabilities | 4,944.98 | 5,131.12 | 10,076.10 |
| | (5,487.73) | (6,358.57) | (11,846.30) |
| Unallocable Corporate Liabilities | – | – | 5,038.32 |
| | – | – | (4,167.99) |
| **Total Equity & Liabilities** | – | – | 15,114.42 |
| | – | – | (16,014.26) |
| Depreciation/ Amortization | 137.71 | – | 137.71 |
| | (170.57) | – | (170.57) |
| Non-Cash Expenditure | – | – | – |
| | – | – | – |

Figures in bracket indicates previous year figures.

## II Secondary Segment (by Geographical segments) :

The Company operates within India with Nil income from overseas market and does not have any operations in economic environments with different set of risks and returns. Hence, it is considered operating in a single geographical segment.

# Notes (Contd.)

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

## Note 38 - Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures'

### I. Names of related parties and description of relationship where control exists :

**Holding Company**

JM Financial Limited

**Directors**

Mr. Prashant Choksi
Mr. Gagan Kothari
Mr. Ranganath Char
Mr. Nishit Shah (w.e.f. October 14, 2024)

### II. From the following parties, transactions were carried out during the year :

**Holding Company :**

JM Financial Limited

**Fellow Subsidiaries :**

JM Financial Services Limited
JM Financial Products Limited
JM Financial Home Loan Limited

(₹ in Lakhs)

| Particulars | Nature of Transaction | 2024–2025 Amount | 2023–2024 Amount |
|---|---|---|---|
| **Holding Company :** | | | |
| **JM Financial Limited** | (i) Reimbursement of expenses | 0.18 | 0.19 |
| | (ii) Inter Corporate Deposit taken | 14,700.00 | – |
| | (iii) Inter Corporate Deposit repayment | 7,300.00 | – |
| | (iv) Interest Expenses | 169.18 | – |
| | (v) Dividend Paid | 200.00 | – |
| | (vi) Closing balances | 7,400.00 | – |
| **Fellow Subsidiaries :** | | | |
| **JM Financial Services Limited** | (i) Demat charges paid | 0.01 | 0.01 |
| | | | |
| **JM Financial Products Limited** | (i) Inter Corporate Deposit taken | 16,000.00 | – |
| | (ii) Inter Corporate Deposit repayment | 16,000.00 | – |
| | (iii) Interest Expenses | 350.60 | – |
| | (iv) Gratuity received on transfer of employees | 5.61 | – |
| | | | |
| **JM Financial Home Loan Limited** | (i) Inter corporate deposit given | – | 1,000.00 |
| | (ii) Inter corporate deposit repaid | – | 1,000.00 |
| | (iii) Interest received | – | 6.55 |

**Note 38.1 -** No amount is written off or written back during the year in respect of debts due from or to related parties.

**Note 38.2 -** The transactions disclosed above are exclusive of GST

## Note 39 - Financial Instruments

### Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Borrowings :** | | |
| Non-Current | – | 8,683.79 |
| Current | 7,400.00 | 445.07 |
| **Gross debt** | **7,400.00** | **9,128.86** |
| Less - Cash and cash equivalents* | 1,525.20 | 2,590.15 |
| **Adjusted net debt** | **5,874.80** | **6,538.71** |
| Total equity | 6,849.38 | 5,949.53 |
| **Adjusted net debt to equity ratio** | **0.86** | **1.10** |

* Include investment in mutual fund

### 1. Fair value

Classes and categories of financial instruments and their fair values.

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

Set out below, is the accounting classification of financial instruments :

## 1. Accounting classification

(₹ in Lakhs)

| As at March 31, 2025 | FVTPL | FVTOCI | Amortised Cost | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | – | – | 31.15 | **31.15** |
| Current investments | 1,494.04 | – | – | **1,494.04** |
| Trade receivable | – | – | 0.03 | **0.03** |
| Non-current investments | 4,833.90 | – | – | **4,833.90** |
| Loans | – | – | 3,261.80 | **3,261.80** |
| Other Financial Assets | – | – | 7.52 | **7.52** |
| **Total** | **6,327.94** | **–** | **3,300.50** | **9,628.44** |
| **Financial liabilities** | | | | |
| Trade payables | – | – | 4.57 | **4.57** |
| Borrowings | – | – | 7,400.00 | **7,400.00** |
| Other Financial Liabilities | – | – | 270.00 | **270.00** |
| **Total** | **–** | **–** | **7,674.57** | **7,674.57** |

| As at March 31, 2024 | FVTPL | FVTOCI | Amortised Cost | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | – | – | 21.56 | **21.56** |
| Bank balances other than above | – | – | 340.16 | **340.16** |
| Current investments | 2,568.59 | – | – | **2,568.59** |
| Trade receivable | – | – | 0.24 | **0.24** |
| Non-current investments | 4,378.91 | – | – | **4,378.91** |
| Loans | – | – | 2,989.51 | **2,989.51** |
| Other Financial Assets | – | – | 16.81 | **16.81** |
| **Total** | **6,947.50** | **–** | **3,368.28** | **10,315.78** |
| **Financial liabilities** | | | | |
| Trade payables | – | – | 43.94 | **43.94** |
| Borrowings | – | – | 9,128.86 | **9,128.86** |
| Other Financial Liabilities | – | – | 270.00 | **270.00** |
| **Total** | **–** | **–** | **9,442.80** | **9,442.80** |

## 2. Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

**Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:**

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in Lakhs)

| As at March 31, 2025 | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| **Measured at FVTPL** | | | | | |
| Investments in Mutual Fund | 1,494.04 | 1,494.04 | – | – | **1,494.04** |
| Investments in Equity Shares | 1,477.49 | – | – | 1,477.49 | **1,477.49** |
| Investment in Preference Shares | 145.43 | – | – | 145.43 | **145.43** |
| Investments in Debt instruments | 3,210.98 | – | – | 3,210.98 | **3,210.98** |
| **Total** | **6,327.94** | **1,494.04** | **–** | **4,833.90** | **6,327.94** |

(₹ in Lakhs)

| As at March 31, 2024 | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| **Measured at FVTPL** | | | | | |
| Investments in Mutual Fund | 2,568.59 | 2,568.59 | – | – | **2,568.59** |
| Investments in Equity Shares | 1,217.56 | – | – | 1,217.56 | **1,217.56** |
| Investments in Debt instruments | 3,161.35 | – | – | 3,161.35 | **3,161.35** |
| **Total** | **6,947.50** | **2,568.59** | **–** | **4,378.91** | **6,947.50** |

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements are approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

### Valuation techniques used to determine the fair values :

1. Listed mutual funds which are fair valued using quoted prices and closing NAV in the market.
2. Unlisted Equity Shares and Debt instruments are valued at fair value.
3. Financial risk management

The Company has exposure to the following risks arising from financial instruments :

- Credit risk; and
- Liquidity risk;

### Risk management framework

Risk management forms an integral part of the business. As a lender, the Company is exposed to several risks related to the lending business and operating environment.

### (i) Credit risk

"Credit risk is the risk of loss that may occur from defaults by our customers/client under terms of agreements. In order to assess credit risk, a separate set of credit policies that outline a standardized structure approach for customer selection. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

# Notes (Contd.)
to the Financial Statements for the year ended March 31, 2025

Company has group level structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases.

### Collateral held as security and other credit enhancements

The Company has set out security creation requirements in the loan documents/ any other documents. In any kind of real estate lending transaction the company maintains a security and receivables cover between 1.5 to 2 times of the loan amount. This gives enough flexibility in the event the real estate prices come down or there is a cost overrun. It also helps ensure equity of the promoter in the project in terms of the residual value cover.

In order to minimise credit risk, the Credit Committee has developed and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default.

The Company monitors the completeness of documentation and the creation of security through regular visits to the business outlets by the regional executives, head office executives and internal auditors. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently. Risk and monitoring team review collections regularly and personally contact customers that have defaulted on their loan payments.

Risk and monitoring team are assisted by officers who are also responsible for the collection of installments from each customer that are serviced by them. The Company believes that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality. The Company's current credit risk grading framework comprises the following categories :

| Category | Description | Basis for recognising expected credit losses |
|---|---|---|
| Stage 1 | High quality assets | 12 month ECL |
| Stage 2 | Assets for which there is significant increase in credit risk | Lifetime ECL |
| Stage 3 | Credit Impaired | Lifetime ECL - credit impaired |

For PD and Loss Given Default (LGD), the Company has relied upon the internal and external information.

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances :

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Stage 1 | 36.62 | 72.68 |
| Stage 2 | – | – |
| Stage 3 | – | – |
| **TOTAL** | **36.62** | **72.68** |

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending :

(₹ in Lakhs)

| | FY 2024-25 | | | | FY 2023-24 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Gross carrying amount opening balance** | **3,071.69** | – | – | **3,071.69** | **2,302.14** | – | – | **2,302.14** |
| New assets originated or purchased | 262.97 | – | – | 262.97 | 2,070.58 | – | – | 2,070.58 |
| Assets derecognised or repaid (excluding write offs) | (28.21) | – | – | (28.21) | (1,301.03) | – | – | (1,301.03) |
| Transfers to Stage 1 | – | – | – | – | – | – | – | – |
| Transfers to Stage 2 | – | – | – | – | – | – | – | – |
| Transfers to Stage 3 | – | – | – | – | – | – | – | – |
| **Gross carrying amount closing balance** | **3,306.45** | **–** | **–** | **3,306.45** | **3,071.69** | **–** | **–** | **3,071.69** |

(₹ in Lakhs)

| | FY 2024-25 | | | | FY 2023-24 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **ECL allowance - opening balance** | **72.68** | – | – | **72.68** | **75.49** | – | – | **75.49** |
| New assets originated or purchased | 2.91 | – | – | 2.91 | 48.91 | – | – | 48.91 |
| Assets derecognised or repaid (excluding write offs) | (38.97) | – | – | (38.97) | (51.72) | – | – | (51.72) |
| Transfers to Stage 1 | – | – | – | – | – | – | – | – |
| Transfers to Stage 2 | – | – | – | – | – | – | – | – |
| Transfers to Stage 3 | – | – | – | – | – | – | – | – |
| Impact on year end ECL of exposures transferred between stages during the year | – | – | – | – | – | – | – | – |
| Amounts written off | – | – | – | – | – | – | – | – |
| **ECL allowance - closing balance** | **36.62** | **–** | **–** | **36.62** | **72.68** | **–** | **–** | **72.68** |

### (ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company access public funds for businesses. Liquidity may be affected due to severe liquidity crunch in the market or due to market disruptions where the Company is unable to access public funds.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

# Notes (Contd.)

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

### Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are gross and undiscounted.

(₹ in Lakhs)

| As at March 31, 2025 | Carrying Value | 0–1 year | 1–3 years | 3–5 years | More than 5 years |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Borrowings | 7,400.00 | 7,400.00 | – | – | – |
| Other Financial Liabilities | 270.00 | – | 270.00 | – | – |
| Trade payable | 4.57 | 4.57 | – | – | – |
| **Total** | **7,674.57** | **7,404.57** | **270.00** | **–** | **–** |
| **Financial Assets** | | | | | |
| Cash and Cash Equivalents | 31.15 | 31.15 | – | – | – |
| Trade receivables | 0.03 | 0.03 | – | – | – |
| Loans | 3,261.80 | 40.63 | 2,457.85 | 232.11 | 531.21 |
| Investments | 6,327.94 | 1,494.04 | 4,833.90 | – | – |
| Other financial assets | 7.52 | 7.52 | – | – | – |
| **Total** | **9,628.44** | **1,573.37** | **7,291.75** | **232.11** | **531.21** |

(₹ in Lakhs)

| As at March 31, 2024 | Carrying Value | 0–1 year | 1–3 years | 3–5 years | More than 5 years |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Borrowings | 9,128.86 | 445.07 | 1,602.81 | 2,983.14 | 4,097.84 |
| Other Financial Liabilities | 270.00 | – | 270.00 | – | – |
| Trade payable | 43.94 | 43.94 | – | – | – |
| **Total** | **9,442.80** | **489.01** | **1,872.81** | **2,983.14** | **4,097.84** |
| **Financial Assets** | | | | | |
| Cash and Cash Equivalents | 21.56 | 21.56 | – | – | – |
| Trade receivables | 340.16 | 340.16 | – | – | – |
| Other bank balance | 0.24 | 0.24 | – | – | – |
| Loans | 2,989.51 | 28.22 | 2,097.40 | 167.77 | 696.12 |
| Investments | 6,947.50 | 2,568.59 | 4,378.91 | – | – |
| Other financial assets | 16.81 | 16.81 | – | – | – |
| **Total** | **10,315.78** | **2,975.58** | **6,476.31** | **167.77** | **696.12** |

## Note 40 - Disclosure of Ratios

| Particulars | Times / % | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Current Ratio | Times | 0.20 | 3.14 |
| Debt-Equity Ratio | Times | 1.08 | 1.52 |
| Debt Service Coverage Ratio | Times | 0.30 | 1.64 |
| Return on Equity Ratio | % | 17.20% | 19.61% |
| Inventory Turnover ratio | NA | NA | NA |
| Trade Receivables turnover ratio | NA | NA | NA |
| Trade payables turnover ratio | Times | 5.60 | 2.96 |
| Net Capital Turnover ratio | Times | -1.17 | 1.01 |
| Net Profit Ratio | % | 43.91% | 40.82% |
| Return on Capital employed | % | 17.20% | 19.61% |
| Return on Investments | % | 8.20% | 9.85% |

### Explanation of items included in numerator and denominator of those ratios

| Particulars | Numerator | Denominator |
|---|---|---|
| Current Ratio | Current assets | Current liabilities |
| Debt-Equity Ratio | Total Borrowings | Total Equity |
| Debt Service Coverage Ratio | Net Operating income (Profit before tax + Interest) | Total Debt service (Principal + Interest) |
| Return on Equity Ratio | Net Profit for the year | Average Equity (average of opening and closing equity) |
| Trade receivables turnover ratio | Total Sales | Average accounts receivables (average of opening and closing trade receivables) |
| Trade payables turnover ratio | Total Operating expenses | Average trade payables (average of opening and closing trade payables) |
| Net capital turnover ratio | Total income | Average Working capital (average of opening and closing working capital) |
| Net profit ratio | Net Profit for the year | Total income |
| Return on Capital employed | Net Profit for the year | Average Capital Employed (Equity) |
| Return on investment | Net return on Investment | Cost of Investment (Quarterly closing average Investment of the period / year) |

# Notes (Contd.)

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

## Note 41 - Additional Regulatory Information required by Schedule III

### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

### (iii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

### (v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

### (vi) Utilisation of Borrowed funds and Share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, 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 :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### (vii) Details of cypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### (viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### (ix) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### (x) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

## Note 42 -

Expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII thereof)

a. Gross amount required to be spent by the company during the year – ₹ 19,00,000 (Previous year ₹ 9,00,000)

b. Amount spent and paid during the year by way of donation to Charitable Trusts – ₹ 19,00,000 (Previous year ₹ 9,00,000) for purposes other than Construction/acquisition of any assets.

## Note 43 -

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## Note 44 -

The Board of Directors of the Company has recommended a final dividend of ₹ 5/- per equity share of the face value of ₹ 10/- each for the year ended March 31, 2025 (Previous year ₹ 1/- per equity share). The said dividend will be paid, if approved by the shareholders at the ensuing Annual General Meeting.

## Note 45 -

The Financial Statements are approved for issue by the Board of Directors at its meeting held on April 28, 2025.

As per our attached reports of even date.

**For Arun Arora & Co.**
Chartered Accountants

**Arun Arora**
Proprietor
Membership No : 012018

Place: Mumbai
Date : April 28, 2025

**For and on behalf of the Board of Directors**

**Nishit Shah**
Director
DIN : 09239053

**Gagan Kothari**
Director
DIN : 06451800

**Mukesh Gupta**
Chief Financial Officer

**Chanchal Jhalani**
Company Secretary

JM FINANCIAL

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