JM Financial Commtrade Limited

Annual Report 2024-25

JM FINANCIAL

POWERED BY PURPOSE

Corporate Information

Board of Directors

Mr. Nirav Gandhi
Non-Executive Chairman

Mr. Prashant Choksi
Non-Executive Director

Mr. Krishna Rao
Non-Executive Director

Chief Financial Officer

Mr. Amit Agrawal

Company Secretary and Manager

Ms. Shanti Yadavar

Principal Banker

HDFC Bank Limited

Statutory Auditors

V. C. Shah & Co. Chartered Accountants

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy, Telangana India - 500 032.
Toll Free Number: 1800 309 4001
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com

Registered Office

JM Financial Commtrade Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel: + 91-22-6630 3030
Fax: + 91-22-6630 3223
Website: www.jmfl.com

CIN: U51100MH2005PLC153110

Independent Auditor's Report

To The Members of JM Financial Commtrade Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JM FINANCIAL COMMTRADE LIMITED** (the **"Company"**), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to take appropriate action as applicable under relevant laws and regulations.

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

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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2) As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) 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.

f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration during the year. So compliance with respect to section 197 is not applicable.

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

   i. The Company has disclosed the impact of pending litigation on its financial position in the financial statements – Refer note 23 in the financial statements.

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

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, 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;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

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

   v. The Company has neither declared nor paid any dividend during the year. So, compliance with respect to section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No. 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVHA6389

Place: Mumbai
Date: April 28, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of JM FINANCIAL COMMTRADE LIMITED on the Ind AS financial statements for the year ended March 31, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) There are no intangible assets in the name of the company, hence reporting under clause 3(i)(a)(b) is not applicable.

(b) The Company has a regular program of physical verification of property, plant and equipment to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property in the name of the company, hence reporting under clause 3(i)(c) is not applicable.

(d) The company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence, reporting under clause 3(i)(d) is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has conducted physical verification of inventory on the basis of vault receipts in respect of commodities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed during the year.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, has not made any investments in companies, firms, or limited liability partnership or other parties during the year. The Company has granted unsecured loans to companies during the year, in respect of which the requisite information is as below. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms or limited liability partnership or other parties during the year. The Company has not provided any guarantee or security, to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
– subsidiaries, joint ventures & associates	Nil	Nil	Nil	Nil
– other parties	Nil	Nil	9,050.00	Nil
Balance outstanding as at the Balance Sheet Date				
– subsidiaries, joint ventures & associates	Nil	Nil	Nil	Nil
– other parties	Nil	Nil	Nil	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advance in nature of loans, guarantee or security, to companies, firms, limited liability partnership or any other parties during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made, loans, guarantees and security given by the Company, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

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 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Related	Amount involved	Amount Paid / Adjusted
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	FY 2015-16	2.12	2.12*
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appreals)	FY 2018-19	37.33	37.33#

* Adjusted against refund outstanding for FY 2017-18 & FY 2019-20

Adjusted against refund outstanding for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24

viii. As represented by the Management, there were no transactions which were previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis which have been utilized for long term purpose. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture during the year ended on March 31, 2025. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not defaulted any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

xi. (a) As represented by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However, the Company is not required to have internal audit system as per the provision of Companies Act 2013. Hence, reporting under clause 3(xiv)(a) & 3 (xiv)(b) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as per the provisions of section 192 of the Companies Act, 2013. Hence, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (i) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ii) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause 3(xvii) of the Order is not applicable to the Company

xviii. During the year there was no resignation of the Statutory Auditors. Hence, reporting under clause 3(xviii) of the Order is not applicable to the Company

xix. 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 and 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 indicating that 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. Provision of Section 135 of Companies Act, 2013, related to Corporate Social Responsibility (CSR), is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) is not applicable to the company.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVHA6389

Place: Mumbai
Date: April 28, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of JM FINANCIAL COMMTRADE LIMITED on the Ind AS financial statements for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of JM FINANCIAL COMMTRADE LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVHA6389

Place: Mumbai
Date: April 28, 2025

Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	4	15.22	12.72
(b)	Bank Balances other than (a) above	5	145.71	173.00
(c)	Investments	6	2,188.03	2,171.53
(d)	Other Financial assets	7	146.37	103.88
			2,495.33	**2,461.13**
(2)	**Non-financial Assets**			
(a)	Current tax Assets (Net)		65.00	49.16
(b)	Property Plant and Equipment	8	0.53	–
(c)	Other non-financial assets	9	54.41	39.58
			119.94	**88.74**
	Total Assets		**2,615.27**	**2,549.87**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Trade Payables			
	Total outstanding dues of micro and small enterprises		–	–
	Total outstanding dues of creditors other than micro and small enterprises	10	54.57	24.61
(b)	Other financial liabilities	11	13.59	12.82
	Total Financial Liabilities		**68.16**	**37.43**
(2)	**Non-Financial Liabilities**			
(a)	Provisions	12	1.20	0.56
(b)	Other non-financial liabilities	13	11.23	2.72
	Total Non-Financial Liabilities		**12.43**	**3.28**
(3)	**EQUITY**			
(a)	Equity Share capital	14	500.00	500.00
(b)	Other Equity	15	2,034.68	2,009.16
	Total Equity		**2,534.68**	**2,509.16**
	Total Liabilities and Equity		**2,615.27**	**2,549.87**
	The accompanying notes form an integral part of financial statements.	1 - 44		

In terms of our report of even date attached
For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah
Partner
Membership No. 110120

Place: Mumbai
Dated: April 28, 2025

For and on behalf of the Board of Directors of
JM Financial Commtrade Limited

Venkata Krishna Rao Vedurmudi
Director
DIN : 09831783

Nirav Gandhi
Director
DIN : 08778702

Shanti Yadavar
Manager and Company Secretary

Amit Agrawal
Chief Financial Officer

Place: Mumbai
Dated: April 28, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Income**			
(a)	**Revenue from Operations**			
	Other Operating Income	16	1.55	2.98
			1.55	**2.98**
(b)	**Other Income**	17	208.44	219.78
	Total Income		**209.99**	**222.76**
2	**Expenses**			
(a)	Employee benefits expenses	18	25.47	16.65
(b)	Depreciation and amortization expenses	8	0.02	0.05
(c)	Operating and Other expenses	19	153.59	98.18
	Total expenses		**179.08**	**114.88**
3	**Profit before tax**		**30.91**	**107.88**
4	**Tax expenses**			
(a)	Current tax		4.79	18.01
(b)	Tax adjustment of earlier years(net)		0.42	(14.53)
	Total tax expenses		**5.21**	**3.48**
5	**Net Profit for the year**		**25.70**	**104.40**
6	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Actuarial gain/(losses) on post retirement benefit plans		(0.18)	–
	Total Other Comprehensive Income		**(0.18)**	**–**
7	**Total Comprehensive Income**		**25.52**	**104.40**
8	**Earning Per Share (EPS)**			
	(Face value of ₹ 10/- each)			
	Basic EPS (in ₹)		0.51	2.09
	Diluted EPS (in ₹)		0.13	0.54
	The accompanying notes form an integral part of financial statements.	1-44		

In terms of our report of even date attached
For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah
Partner
Membership No. 110120

Place: Mumbai
Dated: April 28, 2025

For and on behalf of the Board of Directors of
JM Financial Commtrade Limited

Venkata Krishna Rao Vedurmudi
Director
DIN : 09831783

Nirav Gandhi
Director
DIN : 08778702

Shanti Yadavar
Manager and Company Secretary

Amit Agrawal
Chief Financial Officer

Place: Mumbai
Dated: April 28, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Sr No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**30.73**	**107.88**
	Adjustment for:		
	Depreciation and amortization expense	0.02	0.05
	Net gain on fair value changes realised	(15.22)	(14.71)
	Net gain on fair value changes unrealised	(3.02)	(1.53)
	Operating profit before working capital changes	**12.51**	**91.69**
	Changes in working capital		
	Adjustment for:		
	(Increase) in Other non-financial assets	(14.83)	(17.82)
	(Increase) in Other Financial assets	(42.49)	(3.89)
	Increase in provisions	0.64	0.56
	Increase in Other financial liabilities	0.77	0.71
	Increase in trade payables	29.96	0.00
	Increase in Other non-financial liabilities	8.51	1.70
	Cash (used in) / generated from operating activities	**(4.93)**	**72.95**
	Income taxes paid (net)	(21.05)	(23.16)
	Net cash (used in) / generated from operating activities	**(25.98)**	**49.79**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investment made / redemption of deposits (net)	27.29	(124.93)
	Purchase of investments in mutual funds	(8,808.01)	(14,056.00)
	Sale of investments in mutual funds	8,809.75	14,529.17
	Purchase of fixed assets	(0.55)	-
	Net cash generated from investment activities	**28.48**	**348.24**
C	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	Redemption of preference share capital	-	(400.00)
	Net cash (used in) financing activities	**-**	**(400.00)**
	Net increase/(decrease) in Cash and cash equivalents	2.50	(1.97)
	Cash and cash equivalents at the beginning of the year	12.72	14.69
	Cash and cash equivalents at the end of the year (Refer Note 4)	**15.22**	**12.72**
	The accompanying notes form an integral part of the financial statements.	**1 - 44**	

In terms of our report of even date attached
For V C Shah & Co
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Firm Registration No. 109818W

Viral J. Shah
Partner
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Chief Financial Officer

Place: Mumbai
Dated: April 28, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in Lakh)

Particulars	Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
Equity Share Capital	500.00	–	500.00
Total	**500.00**	**–**	**500.00**

(₹ in Lakh)

Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
Equity Share Capital	500.00	–	500.00
Total	**500.00**	**–**	**500.00**

B. Other Equity

(₹ in Lakh)

Particulars	Preference shares	Reserves and Surplus		Total
		Retained earnings/ (accumulated deficit)	Capital redemption reserve	
Balance as at April 01, 2024	**1,450.00**	**159.16**	**400.00**	**2,009.16**
Profit for the year	–	25.70	–	25.70
Other comprehensive income for the year	–	(0.18)	–	(0.18)
Balance as at March 31, 2025	**1,450.00**	**184.68**	**400.00**	**2,034.68**

(₹ in Lakh)

Particulars	Preference shares	Reserves and Surplus		Total
		Retained earnings/ (accumulated deficit)	Capital redemption reserve	
Balance as at April 01, 2023	**1,850.00**	**454.76**	**–**	**2,304.76**
Redeemable preference Shares	(400.00)	–	–	(400.00)
Profit for the year	–	104.40	–	104.40
Capital redemption reserve	–	(400.00)	400.00	–
Balance as at March 31, 2024	**1,450.00**	**159.16**	**400.00**	**2,009.16**

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

In terms of our report of even date attached
For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah
Partner
Membership No. 110120

Place: Mumbai
Dated: April 28, 2025

For and on behalf of the Board of Directors of
JM Financial Commtrade Limited

Venkata Krishna Rao Vedurmudi
Director
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Manager and Company Secretary

Amit Agrawal
Chief Financial Officer

Place: Mumbai
Dated: April 28, 2025

Material Accounting Policies

and Notes to the Financial Statements

1 Corporate Information

JM Financial Commtrade Limited (herein after referred to as 'the Company') is a public limited company domiciled in India and incorporated on May 06, 2005 under the provision of the Companies Act, 2013. The Company is in the business of commodity (including commodity derivatives) broking, commodity trading and is a member of Multi Commodity Exchange of India Limited (MCX), National Commodity and Derivative Exchange Limited (NCDEX) and National Spot Exchange Ltd. (NSEL).

2 Material Accounting Policies

2.1 Basis of preparation of financial statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 01, 2018, the Company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

2.2 Property, plant and equipment and Intangible Assets

a. Property, Plant and Equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs and impairment of assets below).

Material Accounting Policies
and Notes to the Financial Statements (Contd.)

Depreciation / amortization is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Property, plant and equipment	No.of Years
Office Equipments	5 years
EDP machines	3 years
Computer	5 Years

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset’s revised carrying amount over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

Deemed cost on transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets is PPE and intangible to determine whether there is any indication that these assets have suffered an impairment loss.

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 Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer rebates and other similar allowances.

Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from Broking income is recognised on contract date.

Commodities sales are accounted as per the terms of agreement with parties.

2.4 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 principal outstanding and at the interest rate applicable.

2.5 Investment Income

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on FIFO basis.

2.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

2.7 Employee benefits

Retirement benefit costs and termination benefits:

Defined Contribution Plan

Payments to defined contribution plans are recognised as expense in the Statement of Profit and Loss of the year when employees have rendered service entitling them to the contributions. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payment is available.

Defined Benefit Obligation:

The Company's Gratuity 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 Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability is computed by applying the discount rate, used to measure the net defined liability, to the net defined liability at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Material Accounting Policies
and Notes to the Financial Statements (Contd.)

2.8 Income tax

2.8.1 Current Tax

The tax currently payable is based on the taxable profit for the year of the Company. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.9 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

i. an entity has a present obligation (legal or constructive) as a result of a past event; and

ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

iii. a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:

Contingent assets are not recognised in the financial statements

2.11 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on shares and other investments partly paid;

iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.12 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses;

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.13 Segments

Based on Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the “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.

2.14 Financial Instruments

Recognition of 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 principal outstanding and at the interest rate applicable.

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on FIFO basis.

Recognition of 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.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Classification of Financial Assets:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

Material Accounting Policies
and Notes to the Financial Statements (Contd.)

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTPL are recognised in the Statement of Profit & Loss.

Gains and losses on equity instruments measured through FVTOCI are never recycled to the statement of profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of financial assets

Overview of the Expected Credit Loss principles

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

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.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, 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 assets. In such cases, the financial assets 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.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Material Accounting Policies
and Notes to the Financial Statements (Contd.)

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/ loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities 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.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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 and points 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 net carrying amount on initial recognition.

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 between 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. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

2.15 Cash and Cash Equivalents

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

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

2.16 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.

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.

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. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

Fair Valuation

Some of the Company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Company uses market observable data to the extent it is available. When Level 1 inputs are not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

Notes

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

4 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in current accounts	15.22	12.72
Total	**15.22**	**12.72**

5 OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In deposit accounts under lien (refer note 5.1 and 5.2 below)	137.64	164.93
(b) In current accounts	8.07	8.07
Total	**145.71**	**173.00**

5.1 Fixed deposit with banks earns interest at fixed rates.

5.2 Fixed Deposits aggregating ₹ 7,50,000/- (Previous year ₹ 7,50,000/-) are under lien with MCX towards base/additional base capital.

Fixed Deposits aggregating ₹ 1,30,14,043/- (Previous year ₹ 1,24,93,219/-) placed with Enforcement Directorate towards security deposit

Fixed Deposits aggregating NIL (Previous year ₹ 32,50,000/-) are under lien with NCDEX towards base/additional base capital.

6 INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit and loss		
Mutual fund units		
JM High Liquidity Fund (Direct) - Growth Option (Current Year 30,89,254.59 units @ ₹ 70.73 each) (Previous Year Nil)	2,188.03	–
JM Overnight Fund - (Direct) - Growth Option (Current Year Nil) (Previous Year 1,78,556.079 units @ ₹ 1,216.16 each)	–	2,171.53
Net investments at fair value through statement of profit and loss	**2,188.03**	**2,171.53**

7 OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Exchanges	138.50	106.00
Less:- Provision for impairment (Receivable from National Spot Exchange Limited)	10.50	10.50
	128.00	**95.50**
Deposits	2.00	–
Interest accrued but not due on Bank deposits	15.01	7.04
Other receivables	1.36	1.34
	18.37	**8.38**
Total	**146.37**	**103.88**

8 PROPERTY PLANT AND EQUIPMENT

As at March 31, 2025

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				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
Computers	–	0.55	–	0.55	–	0.02	–	0.02	0.53
Total	**–**	**0.55**	**–**	**0.55**	**–**	**0.02**	**–**	**0.02**	**0.53**

As at March 31, 2024

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				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
Computers	1.15	–	1.15	–	1.15	–	1.15	–	–
Total	**1.15**	**–**	**1.15**	**–**	**1.15**	**–**	**1.15**	**–**	**–**

9 OTHER NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.26	0.06
Advance against expenses	1.25	–
Balance with Government authorities	52.90	39.52
Total	**54.41**	**39.58**

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

10 TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Client payables on account on NSEL transactions	6,093.48	6,093.48
Less:-Receivable from National Spot Exchange Limited	6,085.14	6,085.14
	8.34	**8.34**
Other payables	46.23	16.27
Total	**54.57**	**24.61**

Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	–	–
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	–	–
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	–	–
(iv) The amount of interest due and payable for the year	–	–
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	–	–
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	–	–
Total	**–**	**–**

Trade Payable Ageing Schedule

(₹ in Lakh)

As at March 31, 2025	MSME	Others
Outstanding for following periods from due date of payment		
Less than 1 year	–	29.96
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	24.61
Total	**–**	**54.57**

(₹ in Lakh)

As at March 31, 2024	MSME	Others
Outstanding for following periods from due date of payment		
Less than 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	24.61
Total	**–**	**24.61**

11 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	12.50	6.00
Others	1.09	6.82
Total	**13.59**	**12.82**

12 PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 26)	0.51	0.15
Provision for compensated absence	0.69	0.41
Total	**1.20**	**0.56**

13 OTHER NON FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	11.23	2.72
Total	**11.23**	**2.72**

14 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
[a] Authorised share capital		
6,000,000 (As at March 31, 2024 - 6,000,000) Equity Shares of ₹10/- each	600.00	600.00
19,000,000 (As at March 31, 2024 - 19,000,000) Preference Shares of ₹10/- each	1,900.00	1,900.00
	2,500.00	**2,500.00**
[b] Issued		
5,000,000 (As at March 31, 2024 - 5,000,000) Equity Shares of ₹10/- each fully paid-up	500.00	500.00
Total	**500.00**	**500.00**

Equity Shares details of Promoter Shareholding and Shareholders holding in excess of 5%:

(₹ in Lakh)

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
JM Financial Services Ltd. (60 shares held alongwith other nominee shareholders)	49,99,940	100%	49,99,940	100%

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

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rupees in Lakh	Number of Shares	Rupees in Lakh
Shares outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

15 OTHER EQUITY

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
9% Optionally Convertible Non Cumulative Redeemable Preference Shares	250.00	250.00
6% Optionally Convertible Non Cumulative Redeemable Preference Shares	1,200.00	1,200.00
Capital Redemption Reserve	400.00	400.00
Retained earnings	184.68	159.16
Total	**2,034.68**	**2,009.16**

9% Optionally Convertible Non Cumulative Redeemable Preference Shares

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rupees in Lakh	Number of Shares	Rupees in Lakh
Shares outstanding at the beginning of the year	25,00,000	250.00	25,00,000	250.00
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	25,00,000	250.00	25,00,000	250.00

6% Optionally Convertible Non Cumulative Redeemable Preference Shares

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rupees in Lakh	Number of Shares	Rupees in Lakh
Shares outstanding at the beginning of the year	1,20,00,000	1,200.00	1,60,00,000	1,600.00
Shares Issued during the year	–	–	–	–
Shares redeemed during the year	–	–	40,00,000	400.00
Shares outstanding at the end of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00

Capital Redemption Reserve

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**400.00**	**–**
Addition during the year	–	400.00
Deduction during the year	–	–
Closing balance	**400.00**	**400.00**

Retained earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	159.16	454.76
Profit for the year	25.70	104.40
Transfer to Capital Redemption Reserve	–	(400.00)
	184.86	**159.16**
Remeasurement of defined benefit obligation	(0.18)	–
Total B	**184.68**	**159.16**

Terms and Conditions of 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

a) The holder (s) of the OCPS shall with respect to rights on liquidation, dissolution and a winding up of the Company, subject to the provisions of the Companies Act, 2013 (the Act), as amended from time to time rank prior to the equity shares of the Company.

b) The holder (s) of the OCPS shall be entitled to vote only on resolutions placed before the Company which directly affect the rights attached to the OCPS in accordance with applicable provisions of the Act.

c) The OCPS shall carry a fixed non-cumulative Preference dividend at the rate of 9% per annum on the face value. Dividend shall be paid to holder(s) of OCPS within 30 days from the date of the Annual General Meeting at which such dividend is declared in accordance with the provisions of the Act.

d) The Company shall have an option to convert the OCPS outstanding, into fully paid up Equity Shares of the Company at any time on or before March 30, 2027 after giving to the holder(s) of OCPS a three days' notice in writing. Holder(s) shall be entitled, upon conversion, to receive one Equity Share of the Company for each OCPS presented for conversion.

e) The Company shall have a right to redeem the OCPS at any time on or before March 30, 2027 by giving to the Company a three days' notice in writing. The OCPS shall be redeemed at the rate as may be decided by the Board.

f) All outstanding OCPS if any issued hereunder, if not redeemed earlier as provided herein, shall be redeemed by the Company on or before March 30, 2027 at the rate as may be decided by the Board.

Terms and Conditions of 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

a) The holder(s) of the OCPS shall have a right to rank prior to the equity shares of the Company on liquidation, dissolution and on winding up of the Company, subject to the provisions of the Act, as amended from time to time.

b) The holder(s) of the OCPS shall be entitled to vote only on resolutions placed before the Company which directly affect the rights attached to the OCPS in accordance with applicable provisions of the Act.

c) The OCPS shall carry a fixed non-cumulative preference dividend at the rate of 6% per annum on the face value of the shares, subject to availability of distributable profits and the said dividend, if declared, shall be paid on a pro-rata basis during the year of its issue for the period commencing from the date of its allotment till the end of the Financial Year.

d) The Company shall have an option to convert the OCPS outstanding, into fully paid Equity Shares of the Company at any time on or before December 4, 2033 by giving to the Company a five days' notice in writing. The holder(s) of the OCPS shall be entitled, upon conversion, to receive one Equity Share of the Company for each OCPS presented for conversion.

e) The Company shall have a right to redeem OCPS either fully or partly, in tranches, any time on or before December 4, 2033 by giving at least 15 days' written notice to the OCPS sholder(s).

f) All the OCPS issued in accordance with this resolution, if not redeemed earlier as provided herein, shall be redeemed by the Company on or before December 4, 2033.

g) The OCPS may be redeemed at par or at such premium as may be decided by the Board of Directors of the Company and the Board of Directors shall be at liberty, to vary any of the terms and conditions in respect of the OCPS as they may deem fit in the best interests of the Company."

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

16 OTHER OPERATING INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Interest on Fixed Deposits with Banks (placed as margin)	1.54	2.49
ii) Income from commodity trades (net)		
a) Sales	390.20	345.74
b) Purchase	(390.19)	(345.25)
Total (a-b)	**0.01**	**0.49**
Total (i + ii)	**1.55**	**2.98**

17 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on fair value changes (realised)	15.22	14.71
Net gain on fair value changes (unrealised)	3.02	1.53
Interest on Income tax refund	0.11	2.07
ICD interest income	181.08	193.36
Interest on Fixed Deposits with Banks	9.01	8.11
Total	**208.44**	**219.78**

18 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages including bonus	24.69	16.01
Contribution to provident and other funds	0.61	0.49
Gratuity	0.17	0.15
Total	**25.47**	**16.65**

19 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction Costs and Other Direct Expenses	–	0.05
Information & Technology	0.30	–
Rates and Taxes	0.04	0.13
Insurance	0.39	0.05
Legal, Professional and Consultancy charges	146.20	82.73
Auditors Remuneration (refer note no. 20)	1.25	1.60
Communication Expenses	2.75	2.18
Membership and Subscription	1.16	8.85
Printing & Stationery Expenses	0.13	0.13
Sundry balance w/off	–	2.07
Loss on sale of Assets	–	0.01
Miscellaneous Expenses	1.37	0.38
Total	**153.59**	**98.18**

20 PAYMENT TO AUDITORS: (EXCLUDING GOODS AND SERVICES TAX)

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	1.21	1.21
Reimbursement of expenses	–	0.14
Other matters	0.04	0.25
Total	**1.25**	**1.60**

21 EARNING PER EQUITY SHARE

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Profit attributable to equity share holders (₹ in Lakh)	25.70	104.40
b. Weighted average number of equity shares outstanding during the year (Nos.)	50,00,000	50,00,000
c. Weighted average number of equity shares outstanding during the year after adjustment for dilution (Nos.)	1,95,00,000	1,95,00,000
d. Basic earnings per share (₹)	0.51	2.09
e. Diluted earnings per share (₹)	0.13	0.54
f. Nominal value per share (₹)	10.00	10.00

22 SEGMENT REPORTING

The Company has only one operating business segment, which is commodity broking and commodity trading, carried out in India. Accordingly there are no separate reportable segments, as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108) prescribed under section 133 of the Companies Act, 2013. The Company has its operation and all revenues are generated within India.

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

23 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax demands in respect disputed disallowances under the Income Tax Act,1961. With regards to the same, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.	–	–

24 RELATED PARTIES DISCLOSURES:

Names of related parties and description of relationship:

(i) Names of related parties and description of relationship where control exists

Ultimate Holding Company	JM Financial Limited
Holding Company	JM Financial Services Limited

(ii) Names of related parties and description of relationship where transactions have taken place

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.

Ultimate Holding Company	JM Financial Limited
Holding Company	JM Financial Services Limited

(iii) Details of transactions with related parties

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Holding Company		
JM Financial Services Limited		
Inter Corporate Deposit Given	9,050.00	11,639.00
Inter Corporate Deposit Repaid	9,050.00	11,639.00
Interest income	181.08	193.36
Reimbursement of expenses	10.59	6.91
Closing Balance		
Equity Shares	500.00	500.00
9% Optionally Convertible Non Cumulative Redeemable Preference Shares	250.00	250.00
6% Optionally Convertible Non Cumulative Redeemable Preference Shares	1,200.00	1,200.00

(iv) There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

(v) The transactions disclosed above are exclusive of GST.

25 RECONCILIATION OF TOTAL TAX CHARGE

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	4.79	18.01
Deferred tax	–	–
Total income tax expenses recognised in the current year	**4.79**	**18.01**
Income tax expense recognised in other comprehensive income	–	–
Income tax expense for the year reconciled to the accounting profit:	**4.79**	**18.01**
Profit before tax	30.91	107.88
Income tax rate	26.00%	27.82%
Income tax expense	8.04	30.01
Tax Effect of:		
Expenses that are not deductible in determining taxable profits (net)	(0.29)	0.83
Credit for Minimum Alternate Tax (MAT)	(2.95)	(12.83)
Income tax expense recognised in statement of profit and loss	**4.79**	**18.01**

26 EMPLOYEE BENEFIT

Defined contribution plan:

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 ₹ 0.60 Lakh (Previous Year: ₹ 0.49 lakh) has been recognised in the Statement of Profit and Loss under the head Employees benefit expenses.

Defined benefit obligation plan:

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

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

a) The assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Significant assumptions		
Discount rate	6.55%	7.15%
Expected rate of salary increase	8.00%	7.00%
Other assumption		
Mortality rate	Indian Assured Lives (2012-14) Ultimate	Indian Assured Lives (2012-14) Ultimate

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	0.51	0.15
Fair value of plan assets	–	–
Net liability	**0.51**	**0.15**

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	0.16	0.15
Net interest cost	0.01	–
Past service cost	–	–
Total amount recognised in statement of profit and loss	**0.17**	**0.15**
Components of defined benefits costs recognised in profit or loss.	–	–
Remeasurements on the net defined benefit liability :	–	–
- Actuarial (gain)/loss from change in demographic assumptions	–	–
- Actuarial (gain)/loss from change in financial assumptions	0.13	–
- Actuarial (gain)/loss from change in experience adjustments	0.06	–
Total amount recognised in other comprehensive income	**0.18**	**–**
Total	**0.36**	**0.15**

The current service cost and the net interest expense for the year are included in the '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 Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	**0.15**	**–**
Current service cost	0.16	0.15
Past service cost	–	–
Interest cost	0.01	–
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	–	–
- Actuarial (gain)/loss from change in financial assumptions	0.13	–
- Actuarial (gain)/loss from change in experience adjustments	0.06	–
Liabilities Assumed on Acquisition / (Settled on Divestiture)	–	–
Benefits paid	–	–
Closing defined benefit obligation	**0.51**	**0.15**

e) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. 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 Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / +0.50%)	0.46	0.56	0.14	0.16
% change compared to base due to sensitivity	-8.86%	10.05%	-8.49%	9.60%
Salary growth rate (- / +0.50%)	0.56	0.46	0.16	0.14
% change compared to base due to sensitivity	9.86%	-8.79%	9.57%	-8.53%

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

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

f) Projected benefits payable:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	0.00	0.00
Expected benefits for year 2	0.00	0.00
Expected benefits for year 3	0.02	0.00
Expected benefits for year 4	0.03	0.01
Expected benefits for year 5	0.03	0.01
Expected benefits for year 6	0.03	0.01
Expected benefits for year 7	0.03	0.01
Expected benefits for year 8	0.03	0.01
Expected benefits for year 9	0.03	0.01
Expected benefits for years 10 and above	2.03	0.68

The weighted average duration of the defined benefit obligation is 18.85 years (Previous year 18.03 years).

27 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr. No.	Particulars	March 31, 2025			March 31, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS						
(1)	**Financial Assets**						
(a)	Cash and cash equivalents	15.22	–	15.22	12.72	–	12.72
(b)	Bank balances other than (a) above	15.57	130.14	145.71	48.07	124.93	173.00
(c)	Investments	2,188.03	–	2,188.03	2,171.53	–	2,171.53
(d)	Other financial assets	41.97	104.40	146.37	7.45	96.43	103.88
	Total Financial Assets	**2,260.79**	**234.54**	**2,495.33**	**2,239.77**	**221.36**	**2,461.13**
(2)	**Non-financial Assets**						
(a)	Current tax assets (net)	20.55	44.44	65.00	–	49.16	49.16
(b)	Property, plant and equipment	–	0.53	0.53	–	–	–
(c)	Other intangible assets	–	–	–	–	–	–
(d)	Other non-financial assets	28.27	26.14	54.41	39.58	–	39.58
	Total Non-financial Assets	**48.82**	**71.12**	**119.94**	**39.58**	**49.16**	**88.74**
	Total Assets	**2,309.61**	**305.66**	**2,615.27**	**2,279.34**	**270.52**	**2,549.85**
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Trade payables	54.57	–	54.57	–	24.61	24.61
(b)	Other financial liabilities	13.59	–	13.59	12.82	–	12.82
	Total Financial Liabilities	**68.16**	**–**	**68.16**	**12.82**	**24.61**	**37.43**
(2)	**Non-Financial Liabilities**						
(a)	Current tax liabilities (net)	–	–	–	–	–	–
(b)	Provisions	0.69	0.51	1.20	0.56	–	0.56
(c)	Other non-financial liabilities	11.23	–	11.23	1.83	0.89	2.72
	Total Non-Financial Liabilities	**11.93**	**0.51**	**12.44**	**2.39**	**0.89**	**3.28**
	Total Liabilities	**80.09**	**0.51**	**80.59**	**15.21**	**25.50**	**40.71**

28 FINANCIAL INSTRUMENTS

28.1 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders.

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 does not have any debt and manages its capital using equity and preference capital as well as internal accruals.

28.2 Fair Value

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 the carrying amount approximates their fair value) and

– fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

A. Accounting classifications and fair values

(₹ in Lakh)

As at March 31, 2025	Carrying Value			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	15.22	**15.22**	–	–	–	**–**
Other bank balances	–	145.71	**145.71**	–	–	–	**–**
Investments	2,188.03	–	**2,188.03**	2,188.03	–	–	**2,188.03**
Other financial assets	–	146.37	**146.37**	–	–	–	**–**
Total	**2,188.03**	**307.30**	**2,495.33**	**2,188.03**	**–**	**–**	**2,188.03**
Financial liabilities							
Trade payables	–	54.57	**54.57**	–	–	24.61	**24.61**
Other financial liabilities	–	13.59	**13.59**	–	–	12.82	**12.82**
Total	**–**	**68.16**	**68.16**	**–**	**–**	**37.43**	**37.43**

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

(₹ in Lakh)

As at March 31, 2024	Carrying Value			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	12.72	**12.72**	–	–	–	**–**
Other bank balances	–	173.00	**173.00**	–	–	–	**–**
Investments	2,171.53	–	**2,171.53**	2,171.53	–	–	**2,171.53**
Other financial assets	–	103.88	**103.88**	–	–	–	**–**
Total	**2,171.53**	**289.59**	**2,461.13**	**2,171.53**	**–**	**–**	**2,171.53**
Financial liabilities							
Trade payables	–	24.61	**24.61**	–	–	–	**–**
Other financial liabilities	–	12.82	**12.82**	–	–	–	**–**
Total	**–**	**37.43**	**37.43**	**–**	**–**	**–**	**–**

Notes:

a) For financial assets and liabilities measured at amortised cost, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values.

b) 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:

Investments in mutual funds are valued at fair value using the NAVs quoted by the respective Fund houses

B. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk (interest rate risk)

Risk management framework

The Company has a robust Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage

i) Credit risk

Credit risk is the risk of margin erosion due to market volatility/fluctuations, failure of clients to meet their financial obligations.The Company has in place, a widespread credit policy to monitor clients margin requirement to prevent risk of default which includes well defined basis for categorization of commodities, client-wise/commodity-wise maximum exposure, segmentwise margin requirement, etc. for better management of credit risk. The secured receivables are backed by collaterals received from the customers

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

ii) Liquidity risk

Liquidity of funds are critical to the Company's business. Liquidity risk is prospective risk of liquidity gap involving margins to be placed with Exchange and the Comapany's capability to meet margin requirement. The business is adequately capitalized and, appropriate credit lines are available to address liquidity risk. Daily monitoring of margin utilization (requirement) vis-à-vis margin available is done to identify any liquidity gap and necessary arrangement of funds is carried out accordingly.

The Company has undrawn lines of credit of NIL and ₹ NIL as of March 31, 2025, March 31, 2024 respectively, from its bankers for working capital requirements.

The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

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 Lakh)

March 31, 2025	Contractual cash flows				
	Carrying amount	0-1 year	1 - 3 years	3 - 5 years	More than 5 years
Financial liabilities					
Trade payables	54.57	29.95	–	–	24.62
Other financial liabilities	13.59	13.59	–	–	–
Total	**68.16**	**43.54**	**–**	**–**	**24.62**
Financial Assets					
Cash and cash equivalents	15.22	15.22	–	–	–
Other bank balances	145.71	20.77	–	124.93	–
Investments	2,188.03	2,188.03	–	–	–
Other financial assets	146.37	41.97	–	–	104.40
Total	**2,495.33**	**2,265.99**	**–**	**124.93**	**104.40**

(₹ in Lakh)

March 31, 2024	Contractual cash flows				
	Carrying amount	0-1 year	1 - 3 years	3 - 5 years	More than 5 years
Financial liabilities					
Trade payables	24.61	–	–	–	24.61
Other financial liabilities	12.82	12.82	–	–	–
Total	**37.44**	**12.83**	**–**	**–**	**24.61**
Financial Assets					
Cash and cash equivalents	12.72	12.72	–	–	–
Other bank balances	173.00	48.07	–	124.93	–
Trade receivables	–	–	–	–	–
Investments	2,171.53	2,171.53	–	–	–
Other financial assets	103.88	7.45	–	–	96.43
Total	**2,461.13**	**2,239.77**	**–**	**124.93**	**96.43**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

Notes

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

iii) Market risk (interest risk)

The risk of change in overall market or asset class due to the impact of economic conditions and/ or other factors impacting index, specific commodities. The value of investments are vulnerable to factors such as changes in economic conditions, interest rates, investor sentiments, developments in global markets, international and domestic political events etc.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Fixed-rate instruments	–	–
Floating-rate instruments	–	–
Total	**–**	**–**
Financial liabilities		
Fixed-rate instruments	–	–
Floating-rate instruments	–	–
Total	**–**	**–**

iv) Note on Price Risk

(a) Exposure

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes the company to price risks.

The Company's exposure to assets having price risk is as under:

(₹ in Lakh)

Particulars	Mutual Fund
Market value as on March 31, 2025	2,188.03
Market value as on March 31, 2024	2,171.53

(b) Sensitivity

The table below summarises the impact of increase/ decrease of the index on the Company's profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

(₹ in Lakh)

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase 5%	109.40	108.58
Decrease 5%	-109.40	-108.58

29 WILFUL DEFAULTER

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

30 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

31 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.

32 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

33 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.

34 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.

35 TITLE DEEDS OF IMMOVABLE PROPERTIES

The title deeds of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

36 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

37 VALUATION OF PP&E, 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.

38 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.

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

39 There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

40 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

41 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

42 STANDARDS ISSUED BUT NOT YET EFFECTIVE UPTO THE DATE OF ISSUANCE OF THE FINANCIAL STATEMENTS :

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 not notified any new standards or amendments to the existing standards applicable to the Company.

43 Previous year figures have been regrouped/ reclassified to confirm with current year's grouping / classifications. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

44 The financial statements were approved for issue by the Board of Directors on April 28, 2025

For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah
Partner
Membership No. 110120

Place: Mumbai
Dated: April 28, 2025

For and on behalf of the Board of Directors of
JM Financial Commtrade Limited

Venkata Krishna Rao Vedurmudi
Director
DIN : 09831783

Nirav Gandhi
Director
DIN : 08778702

Shanti Yadavar
Manager and Company Secretary

Amit Agrawal
Chief Financial Officer

Place: Mumbai
Dated: April 28, 2025

JM FINANCIAL

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