JM Financial Overseas Holdings Private Limited

Annual Report 2024-25

JM FINANCIAL

POWERED BY PURPOSE

Corporate Data

			Appointed on
DIRECTORS	:	Mr Yacoob Ayoob M H A Ramtoola	06 October 2008
		Mr Manogaran Thamothiram	16 January 2012
		Mr Annadurai Palanee	07 September 2021
		Mr Nishit Ashwin Shah	19 October 2023

SECRETARY : JTC Fiduciary Services (Mauritius) Limited
Unit 5ABC, 5th Floor
Standard Chartered Tower
19 Cybercity
Ebène
Republic of Mauritius

REGISTERED OFFICE : Unit 5ABC, 5th Floor
Standard Chartered Tower
19 Cybercity
Ebène
Republic of Mauritius

AUDITOR : Nexia Baker & Arenson
Chartered Accountants
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Republic of Mauritius

BANKERS : UBS AG
9 Penand Road,
Singapore 238459

SBI (Mauritius) Ltd
Head Office
6th & 7th Floor
SBI Tower Mindspace
Bhumi Park, 45,
Ebene Cybercity,
Mauritius

Directors' Report

for the year ended 31 March 2025

The Directors are pleased to present their report together with the audited financial statements of **JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED** (the "Company") for the year ended 31 March 2025.

Principal activities

The principal activities of the Company are that of investment holding and to act as an Investment Adviser under the Investment Adviser (Restricted) License on 10 February 2010.

Financial results and dividend

The financial results for the year are shown in the financial statements and related notes. During the financial year ended 31 March 2025, no dividend was paid to the shareholder of the Company (2024: USD Nil).

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in Note 2(a) to the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The Directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of these financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company's ability to continue as a going concern and believe that the business will continue in the year ahead. Refer to Note 2(b) for further details.

Independent Auditors

The independent auditors, Nexia Baker & Arenson, have expressed their willingness to be appointed as auditors in office until the next annual meeting.

By order of the Board

Sd/-
Director

Date: 05 May 2025

Corporate Governance Report

for the year ended 31 March 2025

Directors' Statement of Compliance

Throughout the year ended 31 March 2025, to the best of the Board's knowledge, the Company has complied with the National Code of Corporate Governance for Mauritius ('Code'). The Company has applied all the principles set out in the Code and explained how these principles have been applied as follows:

Principle 1 – Governance Structure

It is to be noted that, as per the Code, all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. In view of the small size of the Company, and the limited transactions and operations of the Company, the Directors of the Company are very well aware of their role, and the Board discharges its duties effectively within the Company.

The Company has in place a Constitution, which sets out all the rules and regulations which it needs to abide along with other local laws and regulations. The Board has no specific Board charter and considers that the Constitution of the Company itself is clear and structured enough to lead the good functioning of the Board.

The Board does not have its own Code of Ethics and is in the process of adopting its bespoke Code of Ethics.

Principle 2 – The Structure of the Board

The Board of the Company comprises of 4 non-executive Directors. The Board of the Company is of the opinion that the current Directors have sufficient view of the affairs of the Company in consideration of its size and structure of the Company, and the Board appoints a Chairperson at the start of every meetings of the Board to ensure the smooth functioning of the Board. A permanent chairperson has not been appointed due to the small size of the Board.

Principle 3 – Director Appointment Procedures

The appointment of Directors of the Company is effected in accordance with the Constitution of the Company subject to receipt of the latter's due diligence documents, in line with the Anti-Money Laundering and Combatting the Financing of Terrorism Handbook 2020.

There is no formal appraisal process of the Board and the Directors of the Company owing to the size and structure of the Company and the Board already has the appropriate combination of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. In fact, all the Directors appointed to the Board of the Company are approved by the Financial Services Commission after conducting extensive screening.

Principle 4 – Director Duties, Remuneration and Performance

All the Directors on the Board are aware of their legal duties when discharging their Directors' duties. They are expected to exercise care, skill and diligence in their decision-making process. The Company has also appointed a qualified company secretary and qualified Compliance Officer whose role are to remind the Directors of their duties when needed. As explained in Principle 1 above, all Directors of the Company understand their role and duties with regard to conflict of interest and related party transactions and the Company is a private company with liability limited by shares.

When it comes to information security governance, the Board ensure that adequate business reliance arrangements are in place for business continuity.

As mentioned in Principle 2, a permanent chairperson has not been appointed due to the small size of the Board. The four Directors are communicating with each other very regularly so that the information flow is constant between the management and the Board without the intervention of a designated chairperson.

One of these Directors is being remunerated for his appointment to the Board.

Principle 5 – Risk Governance and Internal Control

The Board is aware of its responsibility in preventing and managing risks within the Company. In order to fulfil this responsibility, the Board is in process of adopting a Procedure Manual to put a risk profiling system in place to ensure that appropriate structures and systems are in place for identifying and managing risks.

Principle 6 – Reporting with Integrity

One of the Board's priority is to report a true and fair view of the state of affairs of the Company by preparing and presenting audited financial statements prepared in compliance with International Financial Reporting Standard ("IFRS") as well as a comprehensive corporate governance report to its shareholder and stakeholders in its annual report. It is believed that the Board has complied with this requirement despite the fact that the Company has only one shareholder (which is properly represented on the Board with the appointment of a Director).

Corporate Governance Report
for the year ended 31 March 2025 (Contd.)

Principle 7 – Audit

Separate corporate governance and audit committees have not been formed. The Board aptly handles those matters and issues that would usually fall under the purview of a corporate governance committee. The Board considers that no efficiency or other benefits would be gained by establishing a separate corporate governance committee.

Principle 8 – Relations with Shareholder and Other Key Stakeholders

The Company is wholly owned by JM Financial Limited.

Given that the Company has only one shareholder, written resolutions are usually used in place of calling and holding annual meetings.

SIGNED BY:

Sd/-	**Sd/-**
Director	**Director**

Date: 05 May 2025

Corporate Governance Report
for the year ended 31 March 2025 (Contd.)

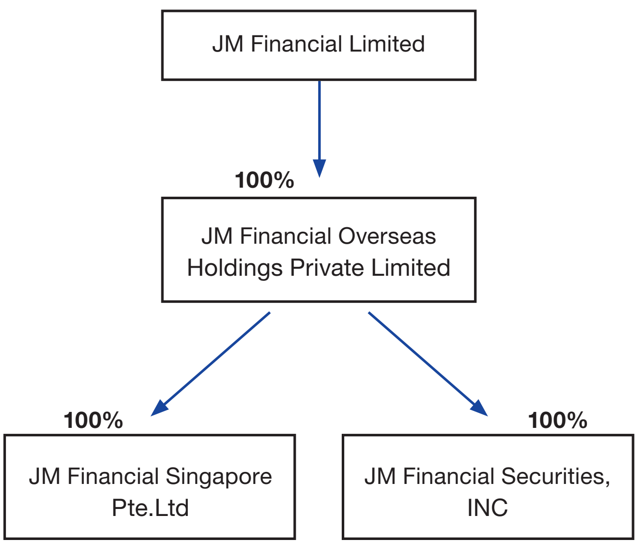
Corporate Details

JM Financial Overseas Holdings Private Limited (the "Company") was incorporated on 06th October 2008. The address of the Company's registered office is c/o JTC Fiduciary Services (Mauritius) Limited, Unit 5ABC 5th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius. The activities of the Company are that of investment holding and also to act as an Investment Adviser under the Investment Adviser (Restricted) License dated 10 February 2010.

The Company is committed in maintaining high standards of corporate governance through awareness of business ethics and supervision of its management team by the Board of Directors.

Holding Structure

The holding structure up to and including the ultimate holding company is as illustrated:



As at 31 March 2025, the sole shareholder of the Company is:

12. Prepayments and other Receivables

Name of shareholder	Interest	Number of Shares
JM Financial Limited	100%	19,575,000

Dividend Policy

Whilst the Board has not determined a formal dividend policy, it endeavours to pay dividends that reflect the Company's financial performance after taking into account the funding requirement of the Company's current and forthcoming projects. The Board will ensure that the Company satisfies the solvency test at each dividend declaration and will be paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period in accordance with the laws of Mauritius.

The Board of Directors

The Board is comprised of Directors coming from diverse sectors. Every Director has contributed positively to the Board's performance from their professional background and expertise. The Board currently comprises the following four Directors.

Directors

Mr Yacoob Ayoob M H A Y Ramtoola

Mr Manogaran Thamothiram

Mr Annadurai Palanee

Mr Nishit Ashwin Shah

The Board is managing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

Directors' Profile

Mr. Yacoob Ayoob M H A Y Ramtoola is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and is the Group Managing Partner of BDO Indian Ocean & East Africa (Mauritius, Kenya, Tanzania, Uganda, Madagascar and Seychelles). He also oversees the operations in Africa, the BDO subsidiaries in Seychelles, Comoros and Madagascar and the business development of the office. With over 31 years of experience, he has performed a large number of operational, financial audits and financial advisory services with a portfolio of clients operating in most sectors of the Mauritian and African economy. He is directly responsible for the audit of three sugar companies in Mauritius. He was granted the Corporate Finance qualification from ICAEW in 2006.

Mr Manogaran Thamothiram is the Managing Director of JTC Fiduciary Services (Mauritius) Limited and is resident in Mauritius. He has more than 27 years of work experience, with 17 years in the financial services industry. Manogaran is a Fellow from the Institute of Chartered Secretaries Administrators (ICSA UK).

Mr. Annadurai Palanee heads a team of qualified professionals who handle a diversified portfolio of clients. His primary focus is to ensure top class services are provided to JTC Fiduciary Services (Mauritius) Limited's clients. He joined JTC Fiduciary

Corporate Governance Report

for the year ended 31 March 2025 (Contd.)

Services (Mauritius) Limited following the acquisition of Minerva in 2018. He has over 19 years of experience in the financial services industry working in different positions, including Compliance Officer and Head of Administration Services. He has a wide experience in the establishment and administration of global business companies, special licence vehicles, domestic companies, foreign companies, trusts and foundations. He acts as Director on the Board of several to JTC Fiduciary Services (Mauritius) Limited's client companies with diverse business activities. He has a very good understanding of corporate governance and participates actively in both strategic and tactical planning at JTC. He is also a member of the Risk and Compliance Committee at JTC Fiduciary Services (Mauritius) Limited.

Mr. Nishit Ashwin Shah is a Chartered Accountant since 2004. He is the Chief Financial Officer of JM Financial Limited. He joined Citibank NA as an industrial trainee in 2003-2004 in the bank's financial planning and analysis division. He started his career as a full- fledged professional in December 2004 when he joined Morgan Stanley as an Analyst in their Investment Banking division. During his stint with Morgan Stanley, he worked with teams in Asia, Europe and US on large fundraising and mergers and acquisition transactions in the media and telecom sector. He also completed a rotation program at the investment banking offices of Morgan Stanley in London. He joined the Investment Banking division of JM Financial in 2007 herein he led several large sized and complex fundraising, mergers, acquisitions and restructuring transactions primarily in the financial services sector. After working for twelve years in Investment Banking, he joined the Business Strategy and Investor relations division of JM Financial Group. He has been leading the Group's strategic initiatives, financial planning, debt raising through private placement and public issue, restructuring, and has been playing an integral part in the roll out of new businesses, equity fundraising, and other corporate actions. He is also leading the planning and raising of debt resources of JM Financial Group as well as the Group's treasury investments. He is a member of JM Financial Group's Asset Liability Management Committee. In 2019, he was appointed as the Chief Financial Officer of JM Financial Products Limited, a Non-Banking Financial Company. He heads the financial planning, accounting, borrowing and treasury functions. He is a member of the Asset Liability Management Committee and the Risk Management Committee of JM Financial Products Limited. He is a rank holder Bachelor of Commerce graduate from Mumbai University 2003 batch and a rank holder Chartered Accountant (2004) from the Institute of Chartered Accountants of India. He has also successfully completed the Chief Financial Officer Programme from the Indian Institute of Management, Calcutta.

Board Charter

The Board is of the view that the responsibilities of the Directors should not be confined in a board charter and has consequently resolved not to adopt a charter.

Directors' interests in shares

None of the Company's Directors is holding any shares either directly or indirectly in the Company.

Board Committees

Currently, no Committees of the Board have been constituted. Due to the size of the Board of Directors, no sub-committees (Audit Committees, The Corporate Governance Committee, Board Risk Committee, Remuneration Committee and the Nomination Committee) have been set up. The Board of Directors collectively consider the measures in respect of the Code of Corporate Governance issues and this is further strengthened by the presence of Independent intermediaries like the Auditors as additional safeguards in meeting this principle.

The main objects and functions of the Board in respect of corporate governance are to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- make recommendations on all aspects of corporate governance and new Board appointments;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and service providers.

Statement of Remuneration Policy

The Director fees payable by the Company to its Directors for the financial year ended 31 March 2025 aggregates **USD 8,000** (2024: USD 8,000). None of the Company's Directors is holding any shares either directly or indirectly in the Company.

Identification of Key Risks for the Company

The Company has an ongoing process for identifying, evaluating and managing the various risks faced by it.

Share Capital Information

The share capital information has been set out at Note 13 of the annual audited financial statements for the year ended 31 March 2025.

Corporate Governance Report
for the year ended 31 March 2025 (Contd.)

Related Party Transactions

The related party transactions have been set out at Note 15 of the annual audited financial statements.

Financial Risk Factors

The financial risk factors have been set out at Note 16 of these annual audited financial statements.

The Board has overall responsibility for the establishment and oversight of the Company's internal control and risk management framework.

Internal Control

The Board is responsible for internal controls and for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board ensures the implementation of the systems and processes in place for implementing, maintaining and monitoring of the internal controls.

The system of internal controls can provide only a reasonable and not an absolute assurance against material misstatement or loss. It is the responsibility of the management to ensure that the internal control system is implemented and operated effectively.

Risk Management

The Company's risk management policies shall be established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems shall be reviewed regularly to reflect changes in market conditions and the Company's activities.

Professional Indemnity

The Company is covered by the Directors and Officers of the JM financial Group with HDFC ERGO General Insurance Company Limited.

Environment

Due to the nature of the activities of the Company, the question of adverse impact on environment does not arise.

Corporate Social Responsibility and Donations

During the financial year ended 31 March 2025, the Company has not engaged in any Corporate Social Responsibility Activities and also has not made any donations (2024: USD Nil).

Auditor's Report and Accounts

The auditor's report in the financial statements is set out on pages 12 to 14.

Audit Fees

Audit fees payable to Nexia Baker & Arenson for the year ended 31 March 2025 amounts to **USD 4,600**.

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the financial year.

For and on behalf of the Board

Sd/-
Director

Date: 05 May 2025

Certificate from the Secretary

Certificate from the Secretary

We certify to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **JM Financial Overseas Holdings Private Limited** under Section 166 (d) of the Mauritius Companies Act 2001, during the financial year ended 31 March 2025.

Sd/-

For and on behalf of
JTC Fiduciary Services (Mauritius) Limited
Corporate Secretary

Registered office:
Unit 5ABC, 5th Floor,
Standard Chartered Tower
19 Cybercity, Ebène
Republic of Mauritius

Date: 05 May 2025

Independent Auditor's Report

To,
The Members of
JM Financial Overseas Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JM FIANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED** (the Company), set out on pages 11 to 34 which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the Mauritius Companies Act 2001.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors arc responsible for the other information. The other information comprises the Directors' Report, Corporate Governance Report and Certificate from the Secretary. The other information 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report

- 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

We communicate with the directors 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.

Use of this Report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius, Companies Act, 2001. Our audit work has been undertaken so that we might state to the Company's members, those matters that we are required to state to the members in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interest in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Sd/-
Nexin Baker & Arenson
Chartered Accountants

Sd/-
Kian-Fah K.T. Chung Chun Lam FCCA
Licensed FRC

Date: 05 May 2025

Statement of Financial Position

as at 31 March, 2025

	Note	2025 USD	2024 USD
ASSETS			
Non-current Assets			
Financial assets at fair value through profit or loss	7	4,982,131	1,939,446
Investments in subsidiary companies	8	4,786,743	5,686,743
Other investments	9	200	200
Equipment	10	2,022	2,841
Security deposit	11	8,140	8,140
Total non-current assets		**9,779,236**	**7,637,370**
Current assets			
Financial assets at fair value through profit or loss	7	20,859,693	22,549,110
Prepayments and other receivables	12	17,836	110,194
Cash and cash equivalents		**88,082**	**9,546,131**
Total current assets		**20,965,611**	**32,205,435**
TOTAL ASSETS		**30,744,847**	**39,842,805**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	19,575,000	19,575,000
Share premium		2,424,000	2,424,000
Retained earnings		8,690,150	8,604,290
Total equity		**30,689,150**	**30,603,290**
Current liabilities			
Accruals and other payables	14	43,675	9,216,101
Current tax liability	6	12,022	23,414
Total current liabilities		**55,697**	**9,239,515**
Total equity and liabilities		**30,744,847**	**39,842,805**

Authorised and approved by the Board on 05 May, 2025 and signed on its behalf by

sd/- sd/-

Director **Director**

The notes on pages 15 to 34 form an integral part of these audited financial statements.

Independent auditor's report on pages 9 to 10.

Statement of Profit or Loss and other Comprehensive Income

for the year ended 31 March, 2025

	Note	2025 USD	2024 USD
Revenue			
Net gains on financial assets at fair value through profit or loss	7	1,114,208	569,660
Interest income		394,634	641,144
Advisory income		22,514	25,361
Dividend income		-	2,480
Foreign exchange gain		-	645
Bank interest		56,924	3,635
		1,588,280	**1,242,925**
Expenses			
Employee benefits expense		414,900	412,645
Office expenses		82,022	67,604
Administration fees		24,988	24,798
Bank charges and commission		24,017	13,767
Directors' fees		8,000	8,000
Audit fees		5,100	4,370
Licences		4,850	5,450
Rent		10,350	10,350
Depreciation	10	819	1,179
Impairment losses on investments	7 / 8	900,000	650,000
Legal and professional fees		10,801	-
Foreign exchange loss		339	-
Telephone charges		766	-
		1,486,952	**1,198,163**
Profit before taxation		101,328	44,762
Taxation	**6**	(15,468)	(23,414)
Profit for the year		**85,860**	**21,348**
Other comprehensive income		-	-
Total comprehensive income for the year		**85,860**	**21,348**

The notes on pages 15 to 34 form an integral part of these audited financial statements.

Independent auditor's report on pages 9 to 10.

Statement of Changes in Equity

for the year ended 31 March 2025

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Balance as at 01 April 2023	**19,575,000**	**2,424,000**	**8,582,942**	**30,581,942**
Total comprehensive income for the year				
Profit for the year	-	-	21,348	21,348
Balance as at 31 March 2024	19,575,000	2,424,000	8,604,290	30,603,290
Total comprehensive income for the year				
Profit for the year	-	-	85,860	85,860
Balance as at 31 March 2025	**19,575,000**	**2,424,000**	**8,690,150**	**30,689,150**

The notes on pages 15 to 34 form an integral part of these audited financial statements.

Independent auditor's report on pages 9 to 10.

Statement of Cash Flow

for the year ended 31 March 2025

	Note	2025 USD	2024 USD
Cash Flows from Operating Activities			
Profit before taxation		101,328	44,762
Adjustments for:			
Net gain on financial assets at fair value through profit or loss	7	(1,114,208)	(569,660)
Depreciation charge for the year	10	819	1,179
Impairment losses on investments	7 / 8	900,000	650,000
Interest income		(394,634)	(641,144)
Dividend income		-	(2,480)
		(506,695)	**(517,343)**
Changes in working capital:			
– Prepayments and other receivables		92,358	1,089,843
– Accruals and other payables		(9,172,426)	9,190,020
Cash generated from/ (used in) operating activities		**(9,586,763)**	**9,762,520**
Tax paid		(26,860)	-
Net cash generated from/ (used in) operating activities		**(9,613,623)**	**9,762,520**
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	7	(89,425,739)	(76,908,082)
Proceeds from disposal of financial assets at fair value through profit or loss	7	89,186,679	65,371,000
Interest received		394,634	641,144
Dividend received		-	2,480
Net cash used in from investing activities		**155,574**	**(10,893,458)**
Cash flows from financing activity			
Issue of shares		-	-
Net (decrease)/increase in cash and cash equivalents		**(9,458,049)**	**(1,130,938)**
Cash and cash equivalents at the beginning of the year		9,546,131	10,677,069
Cash and cash equivalents at the end of the year		**88,082**	**9,546,131**
Cash and cash equivalents consist of:			
Bank balances		**88,082**	**9,546,131**

The notes on pages 15 to 34 form an integral part of these audited financial statements.

Independent auditor's report on pages 9 to 10.

Notes to the Financial Statements

for the year ended 31 March, 2025

1. General Information

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED (the "Company") was incorporated as a private limited company in the Republic of Mauritius on 06 October 2008. The address of the Company's registered office is c/o JTC Fiduciary Services (Mauritius) Limited, Unit 5ABC, 5th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. The principal activities of the Company are that of investment holding and also to act as an Investment Adviser under the Investment Adviser (Restricted) License on 10 February 2010.

The Company was granted a Global Business Licence under the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, it has chosen to retain the United States Dollar (USD) as its reporting currency.

2. Basis of Preparation

(a) Statement of compliance

The Company has subsidiaries and in accordance with International Financial Reporting Standards is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with Section 211 of the Mauritius Companies Act, Content and form of financial statements, these financial statements present the financial position, financial performance and cash flow of the Company. Because the Company is a holder of a Global Business Licence and is a wholly owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act which allows the use of International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board (IASB), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(b) Basis of measurement

The financial statements have been prepared on the going concern principle under the historical cost basis, except for financial assets which are measured at fair value.

(c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates and one in which it primarily generates and expands cash (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

Investments are made in United States Dollar ("USD"). The issuance of ordinary shares is in USD. The income and expenses of the Company are mostly denominated and received/ settled in USD. The performance of the Company is measured and reported to the holding company in USD. The Directors consider the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is also the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are provided in Note 4.

Notes to the Financial Statements

for the year ended 31 March, 2025

3. Adoption of New and Revised International Financial Reporting Standards (IFRS)

(i) New standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

(ii) New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

The preparation of the financial statements in accordance with IFRS requires the Directors to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where Directors have applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as discussed below.

- **Determination of functional currency**

  The determination of the functional currency of the Company is critical since recording of transactions

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

and exchange differences arising therefrom are dependent on the functional currency selected. As described in Note 2(c), the Directors have considered those factors described therein and have determined that the functional currency of the Company is the USD.

- **Impairment of investments in subsidiaries**

  Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of the investments. The calculation of value in use requires the Directors to estimate the future cash flows expected to arise from that investments and a suitable discount rate in order to calculate present value.

  Investment in subsidiaries are stated at cost less any impairment losses in the Company's financial statements. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the period in which the diminution is identified in the statement of profit or loss.

5. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for the changes in Note 3.

(a) Financial assets and liabilities

(i) Recognition and initial measurement

Financial assets at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(ii) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flow.

- Other business model: this includes investments in quoted and unquoted shares and bonds. These financial assets are managed and their performance is evaluated, on a fair value basis.

(iii) Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

(iv) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(v) Subsequently measurement

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any foreign exchange are recognised in profit or loss as 'other net changes in fair value on financial assets at fair value through profit or loss' in statement of profit or loss. Dividend income on such instruments has been disclosed as a separated line item in statement of profit or loss.

Financial assets at fair value through other comprehensive income [Debt securities]

These assets are subsequently measure at fair value. Interest income calculated using the effective interest method, impairment losses are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.

(vi) Financial liabilities – classification and subsequent measurement

Non - derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other liabilities include accruals and other payables (excluding tax liability).

Notes to the Financial Statements

for the year ended 31 March, 2025

(vii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

((viii) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets adjusted for any loss allowance.

(ix) Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and financial assets at fair value through other comprehensive income.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the asset) have not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, 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 informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any held) or the financial asset is more than 90 days past due.

Lifetime ECL are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses including reversals of impairment losses or gains are disclosed separately in the statement of profit or loss and other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(x) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or has expired.

(xi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable rights to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(b) Investments in subsidiary companies

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Directors of the Company have made an assessment of control based on IFRS 10 at 31 March 2025 and concluded that the Company has control over the investments, as it is exposed to high variability of returns.

Investments in subsidiaries are stated at cost less any accumulated impairment losses.

Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the year in which the diminution is identified. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Consolidation

The Company has taken advantage of the exemption provided by the Fourteenth Schedule of the Mauritius Companies Act 2001 allowing a company holding a Global Business Licence not to present consolidated financial statements as the Company is the holder of a Global Business Licence and is wholly owned by another company. The financial statements are that of

Notes to the Financial Statements

for the year ended 31 March, 2025

the Company only and do not consolidate the results of its subsidiaries.

(c) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Other investments

The other investments relate to investment made by the Company, whereby the latter hold management shares with 100% voting rights. The other investments are shown at cost and no indication of impairment showed.

(e) Equipment

Equipment is stated at historical cost less accumulated depreciation. Cost includes all expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred. Equipment is depreciated by 33% per annum.

When the carrying amount of an asset is greater than its estimated amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of bank balances. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Stated capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income is recognised when the Company's right to receive payment is established. Interest income is accounted for on an accrual basis using an effective rate of interest, if there is reasonable doubt over recoverability of interest, a provision will be made.

(i) Advisory income

Advisory income is measured based on the consideration specified in a contract with customer. The Company recognises advisory income when it transfers control over a service to a customer.

The five-step model for revenue recognition is as follows:

- Identify the contract with customers;
- Identify the performance obligations in the contract;
- Determine the transaction price of the contract;
- Allocate the transaction price to each performance obligations in the contracts; and

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

- Recognise revenue as each performance obligation is satisfied.

The nature and timing of the satisfaction of performance obligation in contracts with customers, including significant payment terms, and the related accounting policies, are as follows:

The Company is required to provide investment advisory services to JM Financial India Fund II (Mauritius) Limited (the "Fund") and is entitled to Advisory income. Advisory income is calculated at 0.175% p.a. of the aggregate Capital Contributions by holders of Class A Shares used to fund the acquisition cost of investments by the Fund; reduced by the cost of investments that have been sold, disposed of or otherwise realised by the Fund.

The quarterly invoices for Advisory Income are payable on presentation. As the services are to be provided over the life of the Fund, this implies that performance obligation is satisfied over time. Therefore, revenue in the form of Advisory income is recognised over time

(j) Expense recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

(k) Employee benefits

Employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive this amount as a result of service provided by the employee and the obligation can be estimated reliably.

(l) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the foreign exchange rate at the financial reporting date.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost are translated to USD at the foreign exchange rate at the date of transactions. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(m) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from declaration of dividends.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not in a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date

Notes to the Financial Statements

for the year ended 31 March, 2025

and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

6. TAXATION

Mauritius

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, would have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company was entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed foreign tax credit") on its foreign source income resulting in a maximum effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 01 January 2019, and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.

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

A reconciliation of the actual income tax expense based on accounting profit and the actual income tax expense is as follows:

(i) Current tax expense

	2025 USD	2024 USD
Taxation charge	**15,468**	**23,414**

(ii) Reconciliation of effective tax

	2025 USD	2024 USD
Profit before taxation	101,328	44,762
Income tax @ 15%	15,199	6,714
Income not subject to tax	(217,189)	(108,526)
Expenses not allowed	212,598	162,742
Under-provision from prior year	3,446	11,228
Tax credit	-	(48,744)
Corporate Climate Responsibility Levy @ 2%	1,414	-
	15,468	**23,414**

(iii) Tax liability

	2025 USD	2024 USD
At the beginning of the year	23,414	-
Under-provision from prior year	3,446	11,228
Income tax charged	10,608	12,186
Corporate Climate Responsibility Levy	1,414	-
Tax paid during the year	(26,860)	-
At end of the year	**12,022**	**23,414**

Deferred tax assets

No assessment for the provision for deferred tax has been made in financial statements.

7. Financial Assets at Fair Value Through Profit or Loss

Quoted investments, unquoted securities and real estate investments

Fair value:	2025 USD	2024 USD
At beginning of the year	24,488,556	12,531,814
Additions during the year	89,425,739	76,908,082
Disposals during the year	(89,186,679)	(65,371,000)
Impairment losses during the year	-	(150,000)
Net gains during the year	1,114,208	569,660
At end of the year	**25,841,824**	**24,488,556**

Notes to the Financial Statements

for the year ended 31 March, 2025

Details of investments held are as follows:

Name of companies	2025 USD	2024 USD
Investment in equity securities:		
2,500 (2024: 2,500) shares SHS Alibaba Group Holding Ltd	330,575	180,900
12,724 (2024: Nil) shares Registered SHS EXL Service Holdings Inc	600,700	-
19,903 (2024: Nil) shares iShares MSCI China ETF	1,082,723	-
Unquoted securities:		
59,041 (2024: 59,041) shares Gupshup Inc.	1,349,984	1,349,984
608.9 (2024: 385.5) shares JM Financial Resilience International Fund VCC – GP Capital FOF	762,299	408,562
1,000 (2024: Nil) shares Valiant Capital Partners Offshore, Ltd.	855,850	-
Total Non-Current Assets	**4,982,131**	**1,939,446**
Investment in US T-Bills / Structured products (FCN):		
Nil (2024: 1,000,000) units BB WO EFCN BSKT 18.12.24	-	994,300
Nil (2024: 2,000,000) units JPM WO EFCN BSKT 18.12.24	-	1,935,974
Nil (2024: 500,000) units HSBC 12M WO EFCN 30.12.2024 64.7400P	-	497,500
Nil (2024: 500,000) units HSBC 12M WO EFCN 30.12.2024 66.0700P	-	497,150
Nil (2024: 500,000) units HSBC 12M WO EFCN 30.12.2024 59.7100P	-	496,650
Nil (2024: 500,000) units HSBC 12M WO EFCN 30.12.2024 61.2800P	-	496,350
Nil (2024: 500,000) units SG WO EFCN BSKT 10.0000P 06.05.24	-	1,988,400
Nil (2024: 1,000,000) units CSI WO EFCN BSKT 8.0000P 21.05.24	-	1,000,488
Nil (2024: 1,000,000) units SG WO EFCN BSKT 8.0000P 21.05.24	-	998,400
Nil (2024: 1,400,000) units 0% Treasury Bills USA 16.05.2024	-	1,390,856
Nil (2024: 9,300,000) units 0% Treasury Bills USA 27.06.2024	-	9,182,737
Nil (2024: 3,100,000) units 0% Treasury Bills USA 06.06.2024	-	3,070,305
10,000,000 (2024: Nil) units 0% Treasury Bills USA 08.04.2025	9,991,780	-
3,400,000 (2024: Nil) units 0% Treasury Bills USA 15.04.2025	3,394,385	-
7,500,000 (2024: Nil) units 0% Treasury Bills USA 01.05.2025	7,473,528	-
Total Current Assets	**20,859,693**	**22,549,110**
Non-current	**4,982,131**	1,939,446
Current	**20,859,693**	22,549,110
Total	**25,841,824**	**24,488,556**

The above investments made by the Company have been fair valued at year end. The investments in US T-Bills and structured products (FCN) have been classified under current assets as they mature within 1 year.

During the financial year ended 31 March 2025, the Company has disposed several US T-bills / bonds / Structured products (FCN) for a total consideration of USD 89,186,679. The realised gain from financial assets at FVTPL represents the difference between the carrying amount of a financial asset at the beginning of the reporting date, or the transaction price if it was purchased in the current reporting date, and the consideration received on disposal. The unrealised gain represents the difference between the carrying amount of a financial asset at the beginning of the date, or the transaction price if it was purchased in the current reporting date, and its carrying amount at the end of the reporting date.

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

8. Investments in Subsidiary Companies

The Company's investments in its subsidiary companies are as below:

Cost	2025 USD	2024 USD
At beginning of the year	8,340,900	8,340,900
Additions during the year	-	-
At the end of the year	**8,340,900**	**8,340,900**
Impairment		
At beginning of the year	2,654,157	2,154,157
Impairment losses recognised during the year	900,000	500,000
At the end of the year	**3,554,157**	**2,654,157**
Carrying amount		
At the end of the year	**4,786,743**	**5,686,743**

Details of investments held are as follows:

Name of subsidiary	Number of shares	Cost in USD	Carrying amount in USD	% holding	Country of incorporation
JM Financial Singapore Pte. Ltd	**6,720,000** Ordinary shares	**5,075,149** (2024: 5,075,149)	**2,920,992** (2024: 2,920,992)	100	Singapore
JM Financial Singapore Pte. Ltd	**2,100,000** 10% Non-redeemable Non- cumulative preference shares	**1,615,751** (2024:1,615,751)	**215,751** (2024:1,115,751)	100	Singapore
JM Financial Securities Inc.	**16,500** Common stock	**1,650,000** (2024: 1,650,000)	**1,650,000** (2024: 1,650,000)	100	United States of America

Impairment test

Management estimated the following recoverable amounts in respect of its investments in subsidiaries based on the discounted cash flow model.

The Company assesses at each reporting date whether there is any objective evidence that the Company's investments in subsidiaries are impaired. This assessment takes into account the operating performance of the subsidiaries, changes in the technological market, economic or legal environment in which the subsidiaries operate and changes to the market interest rates.

For JM Financial Securities Inc., & JM Financial Singapore Pte. Ltd management performed an assessment to determine the recoverable value of the investment held and no impairment loss was recognised for JM Financial Securities INC since the recoverable amount exceeds its carrying amount. However, an impairment loss was noted for JM Financial Singapore Pte. Ltd amounting to USD 900,000 (2024: USD 500,000).

Notes to the Financial Statements

for the year ended 31 March, 2025

9. Other Investments

Cost	2025 USD	2024 USD
At beginning and end of the year	200	200

The Company holds 100 management shares in JM Financial India Property Fund Ltd and 100 management shares in JM Financial India II Fund (Mauritius) Limited. The Company has 100% voting rights in the underlying companies.

10. Equipment

	2025 USD	2024 USD
Cost		
At beginning of the year	9,310	9,310
Additions during the year	-	-
At end of the year	**9,310**	**9,310**
Depreciation		
At beginning of the year	(6,469)	(5,290)
Movement during the year	(819)	(1,179)
At end of the year	**(7,288)**	**(6,469)**
Net book value		
At the end of the year	**2,022**	**2,841**

11. Security Deposit

	2025 USD	2024 USD
At the beginning and end of the year	8,140	8,140

The Company has made a deposit on rent and parking, which is refundable at the termination of the agreement.

12. Prepayments and other Receivables

	2025 USD	2024 USD
Interest receivable	-	67,854
Prepayments	10,076	21,384
Other receivables	7,760	20,956
	17,836	**110,194**

13. Share Capital

	2025 USD	2024 USD
19,575,000 ordinary shares of USD 1 each	19,575,000	19,575,000

The ordinary shares shall be par value shares. They have a right to vote at a meeting of shareholder on any resolutions and on winding up.

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

14. Accruals and Other Payables

	2025 USD	2024 USD
Accruals	31,968	20,521
Payable to Broker	-	9,184,563
Other payables	11,707	11,017
	43,675	**9,216,101**

15. Related Party Transactions

The following are related party transactions and balances at year end:

JTC Fiduciary Services (Mauritius) Limited ("the Administrator") has been appointed to provide administrative, registrar and secretarial services to the Company. The administration, secretarial services and other fees are paid to the Administrator by the Company in four quarters.

JTC Fiduciary Services (Mauritius) Limited is considered as a related party since Mr Manogaran Thamothiram and Mr Annadurai Palanee, are Directors of the Company and also of JTC Fiduciary Services (Mauritius) Limited. The resident Directors' fees except for Mr Yacoob Ayoob M H A Y Ramtoola are included in the administration, secretarial and other fees and are not distinguished as a separate fee.

			2025 USD	2024 USD
Transactions during the year:				
JM Financial India II (Mauritius) Ltd	Investee	Advisory income	**22,514**	25,361
JTC Fiduciary Services (Mauritius) Limited	Administrator	Administration and other fees	**35,338**	35,148
Balances at year end:				
JTC Fiduciary Services (Mauritius) Limited	Administrator	Administration and other fees	**13,002**	7,306
JM Financial India II (Mauritius) Ltd	Investee	Advisory fees receivable	**5,553**	18,749
Director remuneration	Director	Director fees payable	**6,000**	7,650

Director remuneration

The total fees paid to Mr Yacoob Ayoob M H A Y Ramtoola, who is a related party for the year under review was **USD 8,000** (2024: USD 8,000).

16. Financial Instruments-Fair Values and Risk Management

(a) Financial risk management

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company held no derivative instruments during the year ended 31 March 2025.

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

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the financial position date.

The Company's credit risk arises principally from receivables and cash and cash equivalents.

The receivable is considered low risk and requiring no impairment since the amount is immaterial.

Cash at bank held at highly reputable financial institution. It relates to short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The carrying value of cash at bank thus approximates fair value. The Company limits its exposure to credit risk by dealing or investing only with counter parties that has a good credit rating. Due to the low credit risk associated with cash and cash equivalents, the ECL was determined as being immaterial. As at 31 March 2025, the cash balances were placed with SBI (Mauritius) Ltd and Credit Suisse AG the approved bankers of the Company which are ranked AAA and BAA1. SBI (Mauritius) Ltd is considered to be stable and Credit Suisse AG as negative.

Exposure to credit risk

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	Carrying amount	
	2025 USD	**2024 USD**
Financial assets at fair value through profit or loss	20,859,693	22,549,110
Security deposits	8,140	8,140
Other receivables	7,760	88,810
Cash and cash equivalents	88,082	9,546,131
	20,963,675	**32,192,191**

Financial assets at fair value through profit or loss include only investments made in US T-bills /Structured Notes (FCN'S) /bonds and exclude investments in equity securities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board of Directors' approach to managing liquidity is to ensure that the Company will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities of the Company comprise mainly accruals and other payables which are non-interest bearing with a maturity of less than one year. The contractual cash flows are not materially different from its carrying amount.

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

The following are the Company's contractual maturities of financial liabilities (excluding tax payable):

The Company is funded by equity and has sufficient reserves, liquidity risk is deemed to be low.

	Carrying amount	Within one year
	2025 USD	2024 USD
2025		
Non-derivative financial liabilities		
Accruals and other payables	43,675	43,675
2024		
Non-derivative financial liabilities		
Accruals and other payables	9,216,101	9,216,101

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risks arise when future transactions or recognised monetary assets and liabilities are dominated in a currency other than the Company's functional currency. The Company may invest in some securities denominated in currencies other than USD. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the relevant currencies may change in a manner which has a material effect on the reported values of the Company's assets which are denominated in those relevant currencies. As at the reporting date, the Company continued to monitor the currency risk against the functional currency.

Exposure to currency risk

The currency profile of the Company's assets and liabilities is summarised as follows:

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2025 USD	2025 USD	2024 USD	2024 USD
USD	25,943,465	(41,171)	34,129,371	(9,205,857)
AED	-	(2,126)	-	-
MUR	2,541	(378)	2,466	(10,244)
	25,946,006	**(43,675)**	**34,131,837**	**(9,216,101)**

Financial assets exclude prepayments and financial liabilities exclude tax payable.

Notes to the Financial Statements

for the year ended 31 March, 2025

Sensitivity analysis

At 31 March 2025, if MUR exchange rate has weaken/strengthen by 10% (2024: 10%) and AED by 1% (2024: Nil) below against the below currency, the results would be as follows:

The sensitivity represents management best estimate of a reasonable possible change in exchange rate.

	Increase/ decrease in foreign exchange rates	Increase/ (decrease) in profit after tax
	2025	2025
	%	USD
AED	1	21/(21)
MUR	10	216/(216)

	Increase/ decrease in foreign exchange rates	Increase/ (decrease) in profit after tax
	2024	2024
	%	USD
AED	-	-
MUR	10	778/(778)

Interest rate risk

The Company's financial assets are fixed rate interest bearing instruments. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Profile

The Company's financial assets are fixed rate interest bearing instruments. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Company's interest rate risk arises principally from fixed coupon notes, fixed deposits, Investment in US T-bills and investment in bonds; which are fixed rate instrument. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

Fixed rate instruments	2025 USD	2024 USD
Financial assets	20,859,693	22,549,110

Sensitivity analysis

A change in the interest rate will not have a significant impact on the profit or loss since the Company does not have variable rate instruments.

Price risk

The Company's quoted investments are susceptible to price risk arising from uncertainties in future prices of the investments. The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If prices for the quoted investments had been 6% (2024: 6%) higher/lower, total comprehensive income for the year 31 March 2025 would have increased/ (decreased) by **USD 1,251,582/(1,251,582**) (2024: USD 1,352,947/ (1,352,947)).

Notes to the Financial Statements

for the year ended 31 March, 2025

	Financial assets at fair value through profit or loss	Increase/(decrease) in comprehensive income for the year
	2025 USD	2025 USD
Before sensitivity analysis	20,859,693	
After sensitivity analysis (higher/ lower)	22,111,275/19,608,111	1,251,582/(1,251,582)

(b) Accounting classifications and fair values

	Financial assets at fair value through profit or loss	Increase/(decrease) in comprehensive income for the year
	2024 USD	2024 USD
Before sensitivity analysis	22,549,110	
After sensitivity analysis(higher/lower)	23,902,057/21,196,163	1,352,947/(1,352,947)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by their hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Financial assets at amortised cost USD	Financial assets at fair value through profit or loss USD	Financial liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025								
Financial assets measured at fair value								
Financial assets at fair value through profit or loss	-	25,841,824	-	25,841,824	22,873,691	1,618,149	1,349,984	25,841,824
Financial assets not measured at fair value								
Security deposit	8,140	-	-	8,140	-	-	-	-
Other receivables	7,760	-	-	7,760	-	-	-	-
Cash and cash equivalents	88,082	-	-	88,082	-	-	-	-
	103,982	-	-	103,982	-	-	-	-

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

	Carrying amount				Fair value			
	Financial assets at amortised cost USD	Financial assets at fair value through profit or loss USD	Financial liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities not measured at fair value								
Accruals and other payables	-	-	43,675	43,675	-	-	-	-
	-	-	43,675	43,675	-	-	-	-

	Carrying amount				Fair value			
	Financial assets at amortised cost USD	Financial assets at fair value through profit or loss USD	Financial liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024								
Financial assets measured at fair value								
Financial assets at fair value through profit or loss	-	24,488,556	-	24,488,556	13,824,798	9,313,774	1,349,984	24,488,556
Financial assets not measured at fair value								
Security deposit	8,140	-	-	8,140	-	-	-	-
Other receivables	88,810	-	-	88,810	-	-	-	-
Cash and cash equivalents	9,546,131	-	-	9,546,131	-	-	-	-
	9,643,081	**-**	**-**	**9,643,081**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Accruals and other payables	-	-	9,216,101	9,216,101	-	-	-	-
	-	**-**	**9,216,101**	**9,216,101**	**-**	**-**	**-**	**-**

(c) Significant unobservable inputs used in measuring Level 3 fair values

Description	Fair value at 31 March 2025 USD	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
Gushup Inc.	1,349,984	Calibrated price of recent transaction	Not applicable	Not applicable
	1,349,984			

Description	Fair value at 31 March 2024 USD	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
Gushup Inc.	1,349,984	Calibrated price of recent transaction	Not applicable	Not applicable
	1,349,984			

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

(d) Significant unobservable inputs used in measuring Level 2 fair values

Description	Fair value at 31 March 2025 USD	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
JM Financial Resilience International Fund VCC – GP Capital FOF	762,299	Net Asset	Net Asset Value	The estimated fair value would increase/ (decrease) if the Net Asset Value would be higher / (lower).
Valiant Capital Partners Offshore, Ltd.	855,550	Net Asset	Net Asset Value	The estimated fair value would increase/ (decrease) if the Net Asset Value would be higher / (lower).
	1,618,149			

Description	Fair value at 31 March 2024 USD	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
JM Financial Resilience International Fund VCC – GP Capital FOF	408,562	Net Asset	Net Asset Value	The estimated fair value would increase/ (decrease) if the Net Asset Value would be higher / (lower).
Valiant Capital Partners Offshore, Ltd.	-	Net Asset	Net Asset Value	The estimated fair value would increase/ (decrease) if the Net Asset Value would be higher / (lower).
	408,562			

17. Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability and that of its subsidiaries to ability continue as a going concern in order to provide returns and value for its shareholder. The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital. The Company is a holder of an Investment Adviser (Restricted) Licence; it is required to maintain a minimum unimpaired capital of USD equivalent to MUR 500,000. The Company complied with this requirement as at 31 March 2025.

18. Commitment and contingencies

The Company has no capital expenditure contracted for at the end of the reporting year.

At 31 March 2025, the Company had no contingent liabilities.

19. Holding Company

The holding company is JM Financial Limited ("JMFL"), a listed company on BSE and NSE India. JMFL is engaged in the investment banking, management of Private Equity Fund and Holding company of other operating subsidiaries.

20. Events After Reporting Date

There have been no other material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.

JM FINANCIAL

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India