JM Financial Products Limited

Annual Report 2024-25

JM FINANCIAL

POWERED BY PURPOSE

Corporate Information

BOARD OF DIRECTORS

NON-EXECUTIVE INDEPENDENT CHAIRMAN
Mr. V P Shetty

INDEPENDENT DIRECTORS
Mr. A Siddharth

Mr. Munesh Khanna

Ms. Talha Salaria

Dr. Anup Shah (with effect from October 18, 2024)

NON-EXECUTIVE DIRECTOR
Ms. Dipti Neelakantan (with effect from October 18, 2024)

CHIEF EXECUTIVE OFFICER
Mr. Sandeep Jain (with effect from October 1, 2024)

CHIEF FINANCIAL OFFICER
Mr. Nishit Shah

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
Mr. Hemant Pandya (with effect from February 1, 2025)

REGISTERED OFFICE
JM Financial Products Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Tel: 022 6630 3030
Fax: 022 6630 3223
Email: investorrelations.products@jmfl.com
Website: www.jmfinancialproducts.com

CIN: U74140MH1984PLC033397
LEI: 254900RFJL24Y2NFKF06

BANKERS
Bank of Baroda

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank

State Bank of India

STATUTORY AUDITORS
Natvarlal Vepari & Co LLP *(formerly known as M/s Natvarlal Vepari & Co.)*
903-904 Raheja Chambers, Free Press Journal Road,
Nariman Point, Colaba Police Station, Mumbai - 400021
Tele: 022 6752 7100
Fax: 022 6752 7101
Email ID: nvc@nvc.in

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Limited
Unit: JM Financial Products Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai- 400 070
Tele: 040 6716 2222
Fax: 040 2343 1551
Toll Free no.: 1800-3454-001
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

DEBENTURE TRUSTEES
IDBI Trusteeship Services Limited
Unit: JM Financial Products Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001
Tel: 022 4080 7000
Fax: 022 6631 1776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

Independent Auditor's Report

To,
the Members of
JM Financial Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of JM Financial Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 profits (including other 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No	Key Audit Matter	Auditor's Response
1.	**Expected Credit Loss (ECL) on Loans and Advances** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As at March 31, 2025, the carrying value of loan assets measured at - Amortized cost – ₹ 1747.81 Crore (net of allowance of ECL ₹ 66.99 Crore) - Fair Value through Other Comprehensive Income (FVTOCI)- ₹ 397.78 Crores (net of allowance of ECL ₹ 19.13 Crore) Which constitute 41.90 % of the Company's total assets.	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c) Testing the design and effectiveness of internal controls over the following: • key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models.

Independent Auditor's Report (Contd.)

Sr No	Key Audit Matter	Auditor's Response
	In the process, a significant degree of judgement has been applied by the management for: a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' particularly for corporate portfolio, wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortized cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends. Refer Note 7 , 32 , 44B(i) and Note 70 of the Standalone Financial Statements	• key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. • management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model. d) Also, for a sample of ECL allowance on loan assets tested: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. • we tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. • we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. • tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • we tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. e) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee. f) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI. g) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used. h) We also made management enquiries with respect to the overlay quantum. i) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. j) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. k) Read and assessed the disclosures included in the Standalone Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

Independent Auditor's Report (Contd.)

Sr No	Key Audit Matter	Auditor's Response
2.	**Assignment of Retail Portfolio** The Company has passed resolution for assigning Retail portfolio amounting to ₹ 1000 crores. Accordingly, during the year, the Company in Two Tranches has assigned aggregate portfolio of ₹ 513.63 crores by assigning 90% of the portfolio on a without recourse basis while retaining 10% portfolio with itself. Thereby satisfying the derecognition criteria as per INDAS 109. This assignment has been done on an aggregate yield of 11.6% while retaining the overflow of the yield from the respective loan book. Although the residuary tenure is up to 135 months , the Company has estimated balance residuary tenure at 72 months. The Company has worked out the net present value of the overflow from the loan assigned on the average yield estimated balance tenure which amounts to initial recognised value of ₹ 22.93 crores. There have been prepayments / foreclosure of loan book assigned for an aggregate ₹ 87.75 crores. This results in re-computation of fair value of the overflow from the loans assigned. The Company has also reclassified the balance retail portfolio pending assignment as loans carried at fair value through Other Comprehensive Income in accordance with Ind AS 109 "Financial Instruments"	**Audit Approach** Our audit approach was combination of Test of internal control and substantive test procedures of the various working and validating the assumptions on the basis of available information. Accordingly, we have carried out the following procedure; a. Read the assignment deed entered by the Company with Assignee to confirm non-recourse and accordingly confirm derecognition. b. Vetted the original calculations , along with assumptions considered and the working of fair value of the assigned portfolio. c. Checked the accounting entries to confirm the correctness of effects of the assignment in financial statements. d. Checked the re-computation of the Net present value of the overflow after taking in to consideration of the foreclosures and prepayments. e. Read and confirmed the accounting effects in accordance with Ind AS 109.

Information Other than the Standalone 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 Annual Report including the Directors Report, Corporate Governance, Management Discussions and Analysis, and summarized Financial Information, but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

Independent Auditor's Report (Contd.)

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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Standalone 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

4. 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.

5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 included in these Standalone Financial Statements have been audited by the predecessor auditor M/s Mukund M Chitale & Co Chartered Accountants. The report of the predecessor auditor on the comparative financial information dated May 16, 2024 expressed an unmodified opinion.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached 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, 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   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 is 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Rules.

   g. With respect to the adequacy of the internal financial with reference to financial statements 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 with reference to financial statements.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements,

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

      iii. There are no amounts which are 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise,

Annexure A

to the Independent Auditors' Report on the Standalone Financial Statements of JM Financial Products Limited

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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures 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 (a) and (b) above contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note no. 72 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used various accounting software (including Loan Management Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one software wherein Privileged access management tool records screen changes when database is accessed.

Further, for the periods that the audit trail was enabled and operated as aforesaid, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
UDIN: 25040441BMUJCO2416

Place: Mumbai
Date: May 2, 2025

Annexure A (Contd.)

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment, Right of Use Assets and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and based on such verification we confirm that the same are held in the name of the Company as at Balance Sheet date.

d. The company not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company

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

(ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the Company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

(iii) (a) The Company Primarily engaged in lending activities and hence reporting paragraph 3(iii)(a) of the order is not applicable to the Company

(b) Considering that the Company is a Non – Banking Finance Company, the investments made, guarantees provided, security given and the terms and conditions of all loans and advances granted in the nature of loans are not prima facie prejudicial to the Company's interest.

(c) In respect of the loans and advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to various customers including the retail customers for Education, Housing and Loan against property, etc. The entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business.

Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 44B(i) and 70 to the Standalone Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Annexure A (Contd.)

The details of overdue vis-à-vis stipulated terms as at March 31, 2025 is given hereunder.

No of Borrowers	Amount o/s on account of principal and Interest (in Crore)	Due date	Extent of delay (In Days)
383	0.98	Various	0-30
244	6.83	Various	31-60
125	1.49	Various	61-90
998	56.39	Various	More than 90

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2025:

Number of Cases	Principal amount overdue (₹ In crores)	Interest overdue (₹ In crores)	Total overdue (₹ In crores)
998	38.47	17.91	56.39

Further, basis discussions with the management and the recovery steps we reviewed, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) This Company is registered with the Reserve Bank of India (RBI) under section 45-IA as a Non-Banking Financial Company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company

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

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable, and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.

(vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been prescribed for the business activities carried out by the Company, Thus reporting under paragraph (3)(vi) of the order is not applicable to the Company.

(vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities during the year. Our audit tests did not reveal any cases where any undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statue	Nature of dues	Amount (₹ In crores)*	Period to which the amount related	Forum where dispute is pending
Income Tax Act 1961.	Assessment Dues on Additions	3.49	AY 2014-15	Commissioner of Income-Tax (Appeals)
Income Tax Act 1961.	Assessment Dues on Additions	0.72	AY 2015-16	Commissioner of Income-Tax (Appeals)
Income Tax Act 1961.	Assessment Dues on Additions	1.45	AY 2016-17	Commissioner of Income-Tax (Appeals)
Income Tax Act 1961.	Assessment Dues on Additions	0.32	AY 2017-18	Commissioner of Income-Tax (Appeals)
Income Tax Act 1961.	Assessment Dues on Additions	0.36	AY 2018-19	Commissioner of Income-Tax (Appeals)
Income Tax Act 1961.	Assessment Dues on Additions	1.66	AY 2020-21	Commissioner of Income-Tax (Appeals)

* The above amounts are net of refunds adjusted and based on demand in appeal.

(viii) There are no transactions that were not recorded in the books of account, and which has been surrendered

Annexure A (Contd.)

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 in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not availed any term loans during the year and thus reporting under paragraph (3)(ix)(c) of the order is not applicable to the Company.

(d) On an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) During the year , the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

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

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

(xi) (a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No Report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) No whistle blower Complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (‘RBI Act’) and it has obtained and holds a valid registration.

(b) The Company has conducted the Non-Banking Financial activities and Housing Finance activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) and hence reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.

(d) There is no CIC in the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

Annexure A (Contd.)

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

(xx) (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
UDIN: 25040441BMUJCO2416

Place: Mumbai
Date: May 2, 2025

Annexure 'B'

to the Independent Auditors' report on the Financial Statements of JM Financial Products Limited

(Referred to in paragraph 2(g) under 'Report on other legal and regulatory requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of JM Financial Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statement 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statement 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 with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B (Contd.)

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, 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.

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
UDIN: 25040441BMUJCO2416

Place: Mumbai
Date: May 2, 2025

Balance Sheet

as at March 31, 2025

(₹ in Crore)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	24.02	576.73
(b)	Bank Balances other than Cash and cash equivalents	5	133.76	176.59
(c)	Receivable			
	Trade Receivables	6	4.80	11.00
(d)	Loans	7	2,145.59	4,224.31
(e)	Investments	8	2,236.18	1,088.82
(f)	Other Financial assets	9	306.23	622.89
			4,850.58	**6,700.34**
2	**Non-financial Assets**			
(a)	Current tax assets (net)	10	43.81	36.23
(b)	Deferred tax assets (net)	20	–	3.63
(c)	Property, Plant and Equipment	11	60.30	67.81
(d)	Capital work in progress	11	0.68	–
(e)	Intangible assets	11	0.86	1.20
(f)	Intangible assets under development	11	–	0.14
(g)	Other non-financial assets	12	161.26	153.30
			266.91	**262.31**
	Total Assets		**5,117.49**	**6,962.65**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		0.09	0.30
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.82	22.85
(b)	Debt Securities	14	2,427.33	3,592.37
(c)	Borrowings (Other than Debt Securities)	15	25.02	680.17
(d)	Lease liabilities	16	33.58	39.46
(e)	Other financial liabilities	17	50.01	60.33
	Total Financial Liabilities		**2,536.85**	**4,395.48**
2	**Non-Financial Liabilities**			
(a)	Current tax liabilites (net)	18	3.02	9.72
(b)	Provisions	19	3.87	6.15
(c)	Deferred tax liabilities (net)	20	19.95	–
(d)	Other non-financial liabilities	21	4.59	7.12
	Total Non-Financial Liabilities		**31.43**	**22.99**
(3)	Equity			
(a)	Equity Share capital	22	544.50	544.50
(b)	Other Equity	23	2,004.71	1,999.68
	Total Equity		**2,549.21**	**2,544.18**
	Total Liabilities and Equity		**5,117.49**	**6,962.65**
	The accompanying notes are an integral part of financial statements	1-78		

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

For and on behalf of the Board of Directors

N Jayendran
Partner
Membership No : 040441

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Place: Mumbai
Date: May 02, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	REVENUE FROM OPERATIONS			
(i)	Interest Income	24	400.49	669.61
(ii)	Dividend Income	25	7.46	4.28
(iii)	Fees and Commission Income	26	62.56	96.57
(iv)	Net gain on fair value changes	27	207.94	394.34
(v)	Net gain/(loss) on derecognition of financial instruments under FVTOCI category	28	18.32	–
(vi)	Net gain on derecognition of financial instruments under amortised cost category	29	0.92	1.05
	Total Revenue from operations		**697.69**	**1,165.85**
(II)	Other Income	30	4.61	3.38
(III)	**Total Income (I+II)**		**702.30**	**1,169.23**
(IV)	Expenses			
(i)	Finance Costs	31	312.57	429.23
(ii)	Impairment on financial instruments	32	30.33	2.10
(iii)	Fees and Commission	33	19.19	8.54
(iv)	Employee Benefits Expenses	34	79.86	114.23
(v)	Depreciation, amortization and impairment	11	9.82	9.51
(vi)	Other expenses	35	27.33	62.62
	Total Expenses		**479.10**	**626.23**
(V)	**Profit before tax (III - IV)**		**223.20**	**543.00**
(VI)	Tax Expense:	36		
	Current tax		30.50	81.80
	Deferred tax (Charged / (Credit))		23.56	34.36
	Tax adjustment of earlier years (net)		6.26	–
	Total tax expenses		**60.32**	**116.16**
(VII)	**Profit for the year (V-VI)**		**162.88**	**426.84**
(VIII)	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of employee defined benefit obligation		0.07	(0.39)
	- Income tax on above (Credit / (Charged))		(0.02)	0.10
	Total Comprehensive Income / (Loss)		**0.05**	**(0.29)**
(IX)	**Total Comprehensive Income (VII+VIII)**		**162.93**	**426.55**
(X)	Earnings Per Equity Share (EPS)	38		
	Basic (in ₹) (Face value ₹ 10/- per share)		2.99	7.84
	Diluted (in ₹) (Face value ₹ 10/- per share)		2.99	7.84
	The accompanying notes are an integral part of financial statements	1-78		

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

For and on behalf of the Board of Directors

N Jayendran
Partner
Membership No : 040441

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Place: Mumbai
Date: May 02, 2025

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Crore)

	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 and exceptional items	223.20	543.00
	Adjustment for :		
	Depreciation and Amortisation expenses	9.82	9.51
	(Profit)/Loss on Sale of PPE (net)	(0.25)	(0.00)
	Loan funds written off	6.22	0.53
	Trade Receivable written off	2.90	–
	Non Financial Assets w/off	5.65	–
	Impairment on financial instruments	21.02	1.58
	Impairment on other financial instruments	0.20	–
	Finance Income on rent deposit	(0.43)	(0.39)
	Provision for bonus - written back	(0.66)	(1.01)
	Net gain/(loss) on fair value changes (Unrealised)	(93.40)	(205.07)
	Net gain/(loss) on fair value changes (Realised)	(114.54)	(189.27)
	Net gain on derecognition of financial instruments	(18.32)	–
	Dividend on investment	(7.46)	(4.28)
	Interest income from Investments	(3.99)	(10.57)
	Impairment on Non-Financial Assets	(16.36)	20.36
	Operating Profit before Working Capital Changes	**13.60**	**164.39**
	Changes in working capital		
	Adjustment for (increase) / decrease in operating assets:		
	Trade Receivable	6.46	13.14
	Loans	2,017.97	351.20
	Other Financial assets	(64.16)	45.75
	Other non-financial Assets	2.76	(8.95)
	Trading portfolio	408.12	(33.39)
	Movement in other Bank balances	42.83	(33.74)
	Accrued interest income related to operating activities	30.36	17.80
	Adjustment for increase / (decrease) in operating liabilities:		
	Trade payables	(22.24)	20.75
	Other financial liabilities	(9.59)	14.65
	Other non-financial liabilities	(4.81)	2.78
	Accrued interest expenses related to operating activities	(17.73)	11.10
	Cash generated from operations	**2,403.57**	**565.48**
	Direct taxes paid (net)	(51.04)	(72.64)
	Net Cash generated from Operating Activities (A)	**2,352.53**	**492.84**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE (net)	(2.26)	(14.83)
	Sale/(Purchase) of mutual fund units (net)	(566.54)	–
	Sale of Investments	382.15	1,321.09
	Purchase of Investments	(763.78)	(1,225.55)
	Dividend received on shares	7.46	4.28
	Interest received	3.99	10.57
	Net Cash (used in) / generated from Investing Activities (B)	**(938.98)**	**95.56**

Statement of Cash Flow

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

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debt Securities	–	11,775.01
(Repayment) towards Debt Securities	(1,155.91)	(11,517.32)
Proceeds from Borrowings (Other than Debt Securities)	500.00	4,160.00
(Repayments) towards Borrowings (Other than Debt Securities)	(1,157.06)	(4,481.68)
NCD issue Expenses	10.50	6.19
(Repayment) / Proceeds from lease liabilities (Including interest)	(5.88)	4.27
Dividend paid	(157.91)	(70.79)
Net Cash (used in) from Financing Activities (C)	**(1,966.26)**	**(124.32)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(552.71)	464.08
Cash and cash equivalents at the beginning of the year	576.73	112.65
Cash and cash equivalents at the end of the year	**24.02**	**576.73**

Notes:

(1) Reconciliation of cash and cash equivalents:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents & Other deposit (refer note 4 & 5)	157.78	753.32
Less: Balances with banks in deposit	133.76	176.59
As per Cash-flow statement	**24.02**	**576.73**

(2) Additional disclosure pursuant to Ind AS 7 (Borrowing Movements during the year)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balances	4,272.56	4,319.26
Cash Flows (net)	(1,812.97)	(63.99)
Others*	(7.21)	17.30
Closing Balances	**2,452.38**	**4,272.56**

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

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
Equity share capital	544.50	–	544.50	–	544.50

B. OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Redemption Reserves*	General Reserves	Retained earnings/ (accumulated deficit)	Capital Reserves	Statutory Reserves	
Balance as at April 1, 2023	38.23	0.00	–	1,137.40	–	468.29	1,643.92
Addition/Reduction during the year			–		–		
Profit for the year	–	–	–	426.84	–	–	426.84
Transfer to statutory reserves	–	–	–	(86.00)	–	86.00	–
Final /Interim dividend	–	–	–	(70.79)	–	–	(70.79)
Other comprehensive income**	–	–	–	(0.29)	–	–	(0.29)
Balance at March 31, 2024	38.23	0.00	–	1,407.16	–	554.29	1,999.68
Profit for the period	–	–	–	162.88	–	–	162.88
Transfer to statutory reserves	–	–	–	(33.00)	–	33.00	–
Final /Interim dividend	–	–	–	(157.91)	–	–	(157.91)
Other comprehensive income**	–	–	–	0.05	–	–	0.05
Balance at March 31, 2025	38.23	0.00	–	1,379.19	–	587.29	2,004.71

*denotes ₹ 1,000

**Other comprehensive income comprises of actuarial gains on benefit obligations.

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025

1 Corporate Information

JM Financial Products Limited (the "Company") was originally incorporated at Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956 with registration number 33397 of 1984 with the name "J.M. Lease Consultants Private Limited". By virtue of section 43A of the Companies Act, 1956 the Company became a deemed public company with the name "J.M Lease Consultants Limited" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. The Company further became a Private Company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, the Company's name was changed to "JM Financial Products Private Limited". The Company was converted into a public limited company with the name "JM Financial Products Limited" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. The Company is classified as Middle Layer NBFC as per The Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. The Company is registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. JM Financial Home Loans Limited is the subsidiary company and JM Financial Limited is the parent company of the Company, whose shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The Company's shares are not listed on any recognised stock exchange in India. However, the Company's debt securities are listed on the BSE Limited and National Stock Exchange of India Limited.

The financial statements were authorised for issue in accordance with a resolution of the Directors on May 02, 2025.

2 Material Accounting Policies

2.1 Basis of preparation and presentation of financial statements

Basis of Measurement

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 and guidance given by the Reserve Bank of India (RBI) through its Master Direction.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

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 Convention

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

Measurement of fair values

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 116 and measurements that have some similarities to fair value but are not fair value, such as 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

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025 (Contd..)

- 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, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company.

The financial statements are prepared and presented on going concern basis and relevant provision of the Act and guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable.

Amounts in the financial statements are presented in Indian Rupees in crore 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.

Functional and Presentation Currency

These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated.

2.2 Revenue Recognition

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 and there exists reasonable certainty of its recovery.

2.2.1 Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

Interest income on all trading assets and financial assets, if any, required to be measure at Fair Value through Profit and Loss ("FVTPL") is recognized using the contractual interest rate as net gain on fair value changes.

Penal interest / charges accounted on receipt basis.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ("FVTPL"), transaction costs are recognised in profit or loss at initial recognition.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using contractual interest rate. For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

2.2.2 Income on derecognised (assigned) loans

The Company, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the Statement of Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

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2.2.3 Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer,

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

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

Fee and commission income include fees other than those that are an integral part of EIR. The fees included in this part of the statement of profit and loss include fees charged for servicing a loan.

Revenue from contract with customer for rendering services is recognized at a point in time when performance obligation is satisfied. Fees and commission income are measured at an amount that reflects the fair value of the consideration received or receivable, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

2.2.4 Net gain on fair value changes & derecognition

The net gain on fair value changes of financial assets measured at FVTPL & realised gains on derecognition of financial assets measured at FVTPL & FVTOCI is recognised in profit or loss. However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.2.5 Dividend Income

Dividend income from investments is recognised only when the Company's right to receive the dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.2.6 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.2.7 Leases

The Company evaluates each contract or arrangement, for determining whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of the lease liability, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate

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that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The lease liabilities is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities has been presented in Note 16 “Lease Liability” and ROU asset that do not meet the definition of Investment Property has been presented in Note 11 “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s policy on borrowing costs.

2.3 Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

2.4 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.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.5 Investments in Subsidiaries and Associates

Subsidiaries:

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

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Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Subsidiaries and Associates other than security receipt of Trusts are accounted at cost net off impairment loss, if any. Investment in Security Receipts of Subsidiaries and associates are accounted at fair value under Ind AS 109.

2.6 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 & 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, discounting that amount and deducting the fair value of any plan assets.

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, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) 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 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 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.

2.7 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date as per Black and Scholes model. Details regarding the determination of the fair value of equity-settled share-based transactions are set out (Refer to note 47).

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The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in the Statement of profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.8 Income tax

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

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the timing of reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 Property, Plant and Equipment and Intangible Assets

2.10.1 Property, Plant and Equipment

a. Recognition and measurement

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).

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Depreciation / amortization is recognised on a straight-line basis over the estimated useful lives as mentioned in Schedule II

Assets	Useful Life
Computers	3 Years
Office equipment	5 Years
Vehicles	5 Years
Server and Networks	6 Years
Furniture and fixtures	10 Years
Leasehold improvements	10 Years or lease period whichever is earlier
Office Premise	60 Years
Right to use assets (ROU)	The right-of-use assets is depreciated using the straight-line method for Commencement date of the Lease over the shorter of lease term and useful life of the underlying assets.

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.

Freehold land has an unlimited useful life and therefore is not depreciated.

d. Derecognition

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.

2.10.2 Intangible assets

a. Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable

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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.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years or licence period whichever is shorter. 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.

d. Derecognition

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 profit or loss when the asset is derecognised.

2.10.3 Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets that is PPE and intangibles 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 much 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 profit or loss.

2.11 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only when:

i. the Company 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 estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks 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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more

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uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets:

Contingent assets are assets is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.12 Commitments

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

i. commitments under Loan agreement to disburse Loans, if any

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

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

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

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

2.13 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, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

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.

2.14 Segments

Based on “Management Approach” as defined by 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.

2.15 Financial Instruments

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, debt securities and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, lease liabilities, trade payables and other liabilities

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value, except for trade receivable which are initially measured at transaction price. 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 profit or loss.

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

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- 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 profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value is adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss is deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss is 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.

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.

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

- the Company irrevocably elects 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 irrevocably designates 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

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.

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 individual asset basis 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 (Solely Payments of Principal and Interest) 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

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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 profit or loss but transferred within equity.

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

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 profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Equity instruments at FVOCI and FVTPL 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 statement of profit or loss. The net gain or loss recognised in statement of 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 records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025 (Contd..)

is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per
- regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

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

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

- **Stage 1:** Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.
- **Stage 2:** Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- **Stage 3:** Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and loans under short term financing, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025 (Contd..)

debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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 are derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Derecognition in case of direct assignment

The Company transfers its financial assets through the assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

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 previously written off are credited to the statement of profit and loss.

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 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.

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025 (Contd..)

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 in case

- 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 profit or loss.

2.16 Cash and Cash Equivalents

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

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

2.17 Earnings Per Share

Basic 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.

Diluted Earning Per Share

For the purpose of calculating diluted earnings per share, the net statement of 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.

Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

2.18 Dividend on Ordinary Shares

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Statement of Material Accounting Policy Information

to the Financial Statements for the Year Ended March 31, 2025 (Contd..)

2.19 Recent Pronouncements:

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

3 Significant 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.

Judgements:

Information about judgements made in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 2.16 classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

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.

The inputs used and process followed by the Company in determining the increase in credit risk. (refer note 44)

Fair Valuation

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

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in refer note 44

Assumptions and estimation of uncertainties:

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 are included in the following notes:

Note 2.8 - Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions

Note 2.10 - useful life of property, plant, equipment and intangibles assets

Note 2.11 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 2.15 - impairment test of non-financial assets: key assumption underlying recoverable amounts.

Note 40 - measurement of defined benefit obligations: key actuarial assumptions.

Note 44 - determination of the fair value of financial instruments with significant unobservable inputs

Notes

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

4 Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	–	–
Balances with banks		
- in current accounts	24.02	231.73
- in deposit accounts	–	345.00
Total	**24.02**	**576.73**

5 Bank Balances other than Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit Accounts under lien against which overdraft facilities (refer note 5.1)	116.41	168.58
Deposit Accounts under lien against which bank guarantee facilities	0.25	0.25
Other Deposits	15.00	4.99
Other Bank Balances (refer note 5.2)	2.10	2.77
Total	**133.76**	**176.59**

5.1 Deposit accounts under lien of ₹ 116.41 Crore (Previous year ₹ 168.58 Crore) against overdraft facilities.

5.2 Other bank balance includes ₹ 1.86 Crore pertaining to CSR Bank account (Previous year ₹ 2.77 Crore)

6 Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured	–	–
Receivable considered good - Unsecured (refer note 6.1)	4.80	11.00
Receivable which have significant increase in credit risk	2.82	5.97
Less : Receivable credit impaired	(2.82)	(5.97)
Total	**4.80**	**11.00**

Notes

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

6.1 Trade receivable included amount receivable from related party of ₹ 0.52 Crore (Previous year ₹ 7.02 Crore)

As At March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered Good	4.80	–	–	–	–	4.80
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	1.13	1.47	0.04	0.18	–	2.82
(iii) Undisputed Trade Receivable - credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivable Considered good	–	–	–	–	–	–
(v) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivable - credit impaired	–	–	–	–	–	–
Total	**5.93**	**1.47**	**0.04**	**0.18**	**–**	**7.62**

As At March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered Good	11.00	–	–	–	–	11.00
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	2.73	0.86	1.08	0.84	0.46	5.97
(iii) Undisputed Trade Receivable - credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivable Considered good	–	–	–	–	–	–
(v) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivable - credit impaired	–	–	–	–	–	–
Total	**13.73**	**0.86**	**1.08**	**0.84**	**0.46**	**16.97**

6.2 Movement of significant increase in credit risk in Trade Receivable

(₹ in Crore)

Particulars	Opening	Addition	Deletion	Closing
As at March 31, 2025	5.97	1.30	4.45	2.82
As at March 31, 2024	5.36	1.00	0.39	5.97

Notes

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

7 Loans

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**At amortised cost**		
	To Related parties / Promoters / Directors / KMPs		
(i)	Term Loans (refer note 7.1)	350.00	80.00
(ii)	Inter Corporate Deposits	–	422.00
	Total (A)	**350.00**	**502.00**
	To Others		
(i)	Term Loans (refer note 7.1 & 7.2)	1,462.07	3,460.45
(ii)	Demand Loans (refer note 7.1)	–	291.59
(iii)	Staff Loan	0.08	0.03
(iv)	Accrued Interest	2.65	36.11
	Total (B)	**1,464.80**	**3,788.18**
	Total (A +B)	**1,814.80**	**4,290.18**
	Less: Impairment loss allowance and unamortised fees/premium	(66.99)	(65.87)
	Total (I)	**1,747.81**	**4,224.31**
II	**At FVTOCI**		
	To Others		
(i)	Term Loans (refer note 7.3)	413.81	–
(ii)	Accrued Interest	3.10	–
	Total (II)	**416.91**	**–**
	Less: Impairment loss allowance and unamortised fees/premium	(19.13)	–
	Total (II)	**397.78**	**–**
	Total	**2,231.71**	**4,290.18**
	Less: Impairment loss allowance and unamortised fees/premium	(86.12)	(65.87)
	Total (I + II)	**2,145.59**	**4,224.31**
	Break up of loans into secured and unsecured		
(i)	Secured by tangible assets	1,762.34	3,517.58
(ii)	Loan funds (Unsecured)	463.62	736.49
(iii)	Interest accrued	5.75	36.11
	Gross	**2,231.71**	**4,290.18**
	Less: Impairment loss allowance (including amortised cost & FVTOCI)	(88.31)	(64.15)
	Less: Unamortised fees/premium	2.19	(1.72)
	Total	**2,145.59**	**4,224.31**
	Breakup		
	At Fair Value Through Other Comprehensive Income	397.78	–
	At Amortised Cost	1,747.81	4,224.31
	Designated at fair value through profit or loss	–	–
	Total	**2,145.59**	**4,224.31**

Notes

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

7.1 The loans are given in India to other than public sectors

7.2 Term loan includes unlisted Non Convertible Debenture amounting to ₹ Nil (Previous year ₹ 36.78 Crore)

7.3 As was disclosed on September 28, 2024 to the stock exchanges, the Board of Directors, during the quarter ended September 30, 2024, has approved the assignment of the Company's entire loan portfolio under one of the loan products namely "MSME", for an amount aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore) to one or more parties, in one or more tranches, subject to such other approvals, if any, and to the extent required. Additionally, the Company shall not originate any new loans towards its MSME loan product. Accordingly these loan are reclassified from amortised cost to FVTOCI in accordance with Ind AS 109 including loan balances proposed to be assigned.

7.4 The Company has derecognized certain Financial Assets on account of assignment without recourse. However, the Company has retained 10% of the Financial Assets and below are the disclosures of assets and liabilities associated with the continuing involvement in the Financial Assets

Break up of Assigned Loans	₹ in Crore
90% of Assigned Value	462.27
10% of Retained Value	51.36
Total	**513.63**

7.5 Security wise break up of secured loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured against listed securities	869.25	699.40
Secured against unlisted securities	63.90	278.13
Secured against Immovable properties	653.35	1,410.88
Secured against book debts/ receivables	175.84	1,129.17
Total	**1,762.34**	**3,517.58**

8 Investments

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Investments					
Mutual Funds					
JM Liquid Fund Growth Option (Note 1)	76,941,479	–	544.95	–	544.95
Mahindra Mutual Fund	150,805	–	25.47	–	25.47
Preference Shares					
Compulsory Convertible Preference Shares					
Fairassets Technologies India Private Limited - Series B	406	1,000	–	–	–
Fairassets Technologies India Private Limited - Series A3	12,508	1,000	–	–	–
BRFL Textiles Private Limited - Series B	9,662,336	10	5.13	–	5.13
Aarman Solutions Private Limited	7,996,000	10	8.84	–	8.84
Hero FinCorp Limited	545,458	550	37.28	–	37.28
Moshpit Technologies Private Limited	26	50	0.75	–	0.75
API Holdings Limited -Series B	35,295	1	0.34	–	0.34

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
QI-Cap Investments Private Limited	52,150	1	9.00	–	9.00
Equity Shares, REITs and AIF					
Quoted					
Equity Shares					
NTPC Ltd	150,000	10	5.36	–	5.36
ITC Limited	100,000	1	4.10	–	4.10
Mahindra & Mahindra Limited	25	5	0.01	–	0.01
Kotak Mahindra Bank Limited	25,000	5	5.43	–	5.43
HDFC Bank Ltd (Note 2)	100,000	1	18.28	–	18.28
Reliance Industries Limited	25,000	10	3.19	–	3.19
Eternal Limited	300,000	1	6.05	–	6.05
REC Limited	125,000	10	5.37	–	5.37
Piramal Pharma Limited	500,000	10	11.24	–	11.24
Star Health And Allied Insurance Company Limited	100,000	10	3.57	–	3.57
Jupiter Life Line Hospitals Limited	2,281,652	10	327.83	–	327.83
The Tata Power Company Limited	100,000	1	3.75	–	3.75
Zee Entertainment Enterprises Limited	500,000	1	4.92	–	4.92
Adani Ports And Special Economic Zone Limited	65,000	2	7.69	–	7.69
Aavas Financiers Limited	75,000	10	14.07	–	14.07
AU Small Finance Bank Limited	75,000	10	4.01	–	4.01
Brainbees Solutions Limited	1,000,000	2	33.11	–	33.11
Adani Energy Solutions Limited	75,000	10	6.54	–	6.54
Vishal Mega Mart Limited	1,000,000	10	10.42	–	10.42
Ventive Hospitality Limited	250,000	1	16.03	–	16.03
Fusion Finance Limited	289,315	10	3.65	–	3.65
Adani Green Energy Limited	60,000	10	5.69	–	5.69
ITC Hotels Limited	10,000	1	0.20	–	0.20
L&T Finance Limited	300,000	10	4.60	–	4.60
Electrotherm (India) Limited	14,000	10	1.06	–	1.06
Hindustan Aeronautic Limited	9,000	5	3.76	–	3.76
Tilaknagar Industries Limited	150,000	10	3.20	–	3.20
Neuland Laboratories Limited	3,000	10	3.62	–	3.62
REIT AIF and Warrants					
Brookfield India Real Estate Trust	2,250,000	–	58.65	–	58.65
Mindspace Business Parks REIT	1,006,583	–	33.95	–	33.95
Nexus Select Trust	6,004,355	–	70.38	–	70.38
Optiemus Infracom Limited	297,550	10	2.86	–	2.86
CIF II Scheme I Class B	79,884	1,000	8.16	–	8.16
Yali Deeptech Fund I Class A2	25,000	1,000	2.50	–	2.50
Taksh India Enterprising Fund, Class C3	1,500,000	100	14.98	–	14.98
Quadria Capital India Fund III	100,000	100	1.00	–	1.00
Unquoted					

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
In Subsidiary					
JM Financial Home Loans Limited	389,479,860	10	–	464.22	464.22
JM Financial Home Loans Limited - Partly paid	194,739,930	10	–	97.37	97.37
Others					
Fairassets Technologies India Private Limited	2	10	–	–	–
BRFL Textiles Private Limited	6,230,848	10	3.31	–	3.31
API Holdings Limited	600,000	10	0.39	–	0.39
Aarman Solutions Private Limited	1,999,000	10	2.21	–	2.21
Resco Global Wind Services Private Limited	900,000	10	24.03	–	24.03
Security Receipts					
(Unquoted)					
In Associate					
SR-Rail December 2024 Trust-Series I	2,092,643	1,000	209.26	–	209.26
SR-Rail December 2024 Trust-Series II	357,357	1,000	35.74	–	35.74
Others					
JMFARC Hotels June 2014 Trust*	200,000	1,000	0.00	–	0.00
*₹ 200/- (Previous Year ₹ 200/-)					
JMFARC -Motors December 2017 Trust	535,500	1,000	26.78	–	26.78
Realty March 2022 - Trust	425,000	1,000	31.88	–	31.88
Total			**1,674.59**	**561.59**	**2,236.18**
Break up of gross investments:					
(i) Investments outside India			–	–	–
(ii) Investments in India			1,674.59	561.59	2,236.18
Total			**1,674.59**	**561.59**	**2,236.18**

Note 1 : Amount invested includes ₹ 7.03 Crore against money received towards assignment dues.

Note 2 : Out of 1,00,000 equity share, 97,690 equity share pledged with JM Financial Services Ltd towards trade margin.

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Preference Shares					
Compulsory Convertible Preference Shares					
Fairassets Technologies India Private Limited - Series B	406	1,000	0.21	–	0.21
Fairassets Technologies India Private Limited - Series A3	12,508	1,000	6.55	–	6.55
BRFL Textiles Private Limited - Series B	9,662,336	10	5.13	–	5.13
Aarman Solutions Private Limited	7,996,000	10	8.60	–	8.60
Hero FinCorp Limited	545,458	550	36.33	–	36.33
Moshpit Technologies Private Limited	26	50	0.75	–	0.75
API Holdings Limited -Series B	35,295	1	0.34	–	0.34

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

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Equity Shares, REITs , Warrants, AIF					
Quoted					
Equity Shares					
ITC Limited	50,000	1	2.14	–	2.14
IndusInd Bank	20,000	10	3.11	–	3.11
Bajaj Finance Limited	6,000	2	4.35	–	4.35
Shoppers Stop Limited	60,000	5	4.08	–	4.08
HDFC Bank Ltd	150,000	1	21.72	–	21.72
Reliance Industries Limited	15,000	10	4.46	–	4.46
Ambuja Cements Limited	50,000	2	3.06	–	3.06
Chalet Hotels Limited	75,000	10	5.96	–	5.96
Piramal Pharma Limited	600,000	10	6.96	–	6.96
Fusion Micro Finance Limited	100,000	10	4.17	–	4.17
One 97 Communications Limited	10,000	1	0.40	–	0.40
Jupiter Life Line Hospitals Limited	2,253,778	10	242.70	–	242.70
Samhi Hotels Limited	137,268	1	2.90	–	2.90
Thyrocare Technologies Limited	10,000	10	0.59	–	0.59
The Tata Power Company Limited	100,000	1	3.94	–	3.94
Shriram Pistons & Rings Limited	34,175	10	6.03	–	6.03
Kama Holdings Limited	7,500	10	1.77	–	1.77
Zee Entertainment Enterprises Limited	500,000	1	6.93	–	6.93
PVR Inox Limited	30,000	10	3.98	–	3.98
Bajaj Electricals Limited	25,000	2	2.04	–	2.04
Ujjivan Financial Services Limited	75,000	10	3.22	–	3.22
Apeejay Surrendra Park Hotels Limited	400,000	1	7.61	–	7.61
GPT Healthcare Limited	297,249	10	4.71	–	4.71
GMM Pfaudler Limited	30,000	2	3.34	–	3.34
Exicom Tele-Systems Limited	94,274	10	1.86	–	1.86
Adani Ports And Special Economic Zone Limited	25,000	2	3.35	–	3.35
HDFC Life Insurance Company Limited	50,000	10	3.17	–	3.17
Aavas Financiers Limited	75,000	10	8.88	–	8.88
REIT , Warrants and AIF					
Brookfield India Real Estate Trust	2,350,000	–	53.87	–	53.87
Mindspace Business Parks REIT	1,006,583	–	31.29	–	31.29
Nexus Select Trust	3,000,000	–	34.49	–	34.49
CIF II Scheme I	40,105	1,000	3.70	–	3.70
Unquoted					
In Subsidiary					
JM Financial Home Loans Limited	389,479,860	–	–	464.22	464.22
Others					
Fairassets Technologies India Private Limited of ₹ 10/- each *	2	10	0.00	–	0.00
*₹ 10,480/- (Previous Year ₹ 10,480/-)					
BRFL Textiles Private Limited	6,230,848	10	3.31	–	3.31
API Holdings Limited	600,000	10	0.48	–	0.48

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Aarman Solutions Private Limited	1,999,000	10	2.15	–	2.15
Security Receipts					
(Unquoted)					
JMFARCHotels June 2014 Trust*	200,000	1,000	0.00	–	0.00
*₹ 200/- (Previous Year ₹ 200/-)					
JMFARC -Motors December 2017 Trust	535,500	1,000	27.47	–	27.47
Realty March 2022 - Trust	425,000	1,000	42.50	–	42.50
Total			**624.60**	**464.22**	**1,088.82**
Break up of gross investments:					
(i) Investments outside India			–	–	–
(ii) Investments in India			624.60	464.22	1,088.82
Total			**624.60**	**464.22**	**1,088.82**

9 Other Financial assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
To Related Parties	3.29	3.04
To Others	1.49	1.56
Interest accrued on bank deposits	2.26	2.80
Trading portfolio at FVTPL		
Debt instruments		
G Sec Securities	26.02	258.73
Corporate Bonds	169.05	334.11
Accrued Interest on trading portfolio	3.29	4.89
Amount advance under Tri- Party Repo (TREPS)	80.00	–
Excess Interest Spread Receivable at amortised cost	16.43	–
Other receivables (refer note 9.1)	4.60	17.76
	306.43	**622.89**
Less: Impairment loss allowance on other financial assets	0.20	–
Total	**306.23**	**622.89**

9.1 Other receivables included amount receivable from related party ₹ 2.73 Crore (Previous year ₹ 5.00 Crore)

Notes

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

10 Current tax assets (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for tax)	43.81	36.23
Total	**43.81**	**36.23**

11 Property, Plant and Equipment - As at March 31, 2025

(₹ in Crore)

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 period	(Deductions)/ Adjustments	As at March 31, 2025	As at March 31, 2025
Property, Plant and Equipment									
Freehold Land	0.21	–	–	0.21	–	–	–	–	0.21
Residential Premises	34.89	0.13	–	35.02	1.08	0.70	–	1.78	33.24
Improvements to Leasehold Property	4.52	–	0.25	4.27	4.50	0.02	0.25	4.27	–
Computers	4.47	0.10	0.31	4.26	3.42	0.44	0.23	3.63	0.63
Office Equipment	0.71	0.02	–	0.73	0.64	0.03	–	0.67	0.06
Furniture and fixtures	0.73	0.00	0.05	0.68	0.63	0.03	0.02	0.64	0.04
Vehicles	1.53	–	1.53	–	1.53	–	1.53	–	–
Right to use assets									
Vehicles	2.14	0.39	0.81	1.72	0.88	0.57	0.49	0.96	0.76
Office premises	57.75	2.87	3.81	56.81	26.46	7.69	2.70	31.45	25.36
Total Property Plant and Equipment	**106.95**	**3.51**	**6.76**	**103.70**	**39.14**	**9.48**	**5.22**	**43.40**	**60.30**
Capital work in progress - As at March 31, 2025	–	0.68	–	0.68	–	–	–	–	0.68
Intangible assets - As at March 31, 2025									
Software	4.78	–	–	4.78	3.58	0.34	–	3.92	0.86
Total Intangible Assets	**4.78**	**–**	**–**	**4.78**	**3.58**	**0.34**	**–**	**3.92**	**0.86**
Intangible assets under development - As at March 31, 2025	0.14	(0.14)	–	–	–	–	–	–	–

Notes

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

Property, Plant and Equipment - As at March 31, 2024

(₹ in Crore)

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
Property, Plant and Equipment									
Freehold Land	0.21	–	–	0.21	–	–	–	–	0.21
Residential Premises	32.04	2.85	–	34.89	0.53	0.55	–	1.08	33.80
Improvements to Leasehold Property	4.52	–	–	4.52	4.40	0.10	–	4.50	0.02
Computers	3.70	0.77	–	4.47	3.00	0.42	–	3.42	1.06
Office Equipment	0.69	0.05	0.03	0.71	0.61	0.06	0.03	0.64	0.07
Furniture and fixtures	0.70	0.03	–	0.73	0.55	0.08	–	0.63	0.10
Vehicles	1.53	–	–	1.53	1.53	–	–	1.53	–
Right to use assets									
Vehicles	1.08	1.06	–	2.14	0.69	0.20	–	0.88	1.25
Office premises	49.13	10.05	1.43	57.75	20.22	7.67	1.43	26.46	31.29
Total Property Plant and Equipment	**93.60**	**14.81**	**1.46**	**106.95**	**31.52**	**9.08**	**1.46**	**39.14**	**67.81**
Capital work in progress - As at March 31, 2024	1.01	(1.01)	–	–	–	–	–	–	–
Intangible assets - As at March 31, 2024									
Software	3.80	0.98	–	4.78	3.15	0.43	–	3.58	1.20
Total Intangible Assets	**3.80**	**0.98**	**–**	**4.78**	**3.15**	**0.43**	**–**	**3.58**	**1.20**
Intangible assets under development - As at March 31, 2024	0.09	0.05	–	0.14	–				0.14

11.1 Capital work in progress

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 Year	2 -3 Year	Total
Projects in progress	0.68	–	–	0.68
Projects temporarily suspended	–	–	–	–
Total	**0.68**	**–**	**–**	**0.68**

Notes

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

As at March 31,2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 Year	2 -3 Year	Total
Projects in progress	–	–	–	–
Projects temporarily suspended	–	–	–	–
Total	**–**	**–**	**–**	**–**

11.2 Intangible assets under development

As at March 31,2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 Year	2 -3 Year	Total
Projects in progress	–	–	–	–
Projects temporarily suspended	–	–	–	–
Total	**–**	**–**	**–**	**–**

As at March 31,2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 Year	2 -3 Year	Total
Projects in progress	0.14	–	–	0.14
Projects temporarily suspended	–	–	–	–
Total	**0.14**	**–**	**–**	**0.14**

11.3 None of the project completion is overdue or has exceeded its cost compared to its original plan.

11.4 The Non-Convertible Debentures are secured by way of first pari passu charge over Freehold Land

11.5 Title deeds of all immovable properties are held in the name of the Company.

11.6 The Company does not hold any Benami Property under the Benami Transactions (prohibition) Act, 1988 and rules made thereunder.

11.7 The Company has not carried out any revaluation of its Property, Plant and Equipment and intangible assets during current year.

Notes

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

12 Other non-financial assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances (refer note 12.1)	157.97	147.26
Advance against expenses	0.67	0.41
Prepaid expenses	2.26	4.88
Balance with statutory authorities	0.36	0.75
Total	**161.26**	**153.30**

12.1 In the previous years, The Company had loan exposure against the right to receive properties for a aggregate amount of ₹ 163.62 Crore. The Company had made a prudent provision at @ 10.00% on the same for ₹ 16.36 Crore. The Company, since the Balance Sheet date entered into an agreement for purchase of office premises for an aggregate sum of ₹ 157. 97 including stamp duty. The provision of ₹ 16.36 Crore is being written back separately in the statement of Profit & Loss.

13 Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro and small enterprises	0.09	0.30
(ii) Total outstanding dues of creditors other than micro and small enterprises (refer note 13.1)	0.82	22.85
Total	**0.91**	**23.15**

Details of dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

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	0.09	0.30
(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 further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	–	–

As at March 31,2025

(₹ in Crore)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) MSME	0.05	0.04	–	–	–	–	0.09
(ii) Others	0.15	–	0.67	–	–	–	0.82
(iii) Disputed dues to MSME	–	–	–	–	–	–	–
(iv) Disputed dues to others	–	–	–	–	–	–	–
Total	**0.20**	**0.04**	**0.67**	**–**	**–**	**–**	**0.91**

Notes

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

As at March 31, 2024

(₹ in Crore)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) MSME	–	0.30	–	–	–	–	0.30
(ii) Others	0.44	–	22.41	–	–	–	22.85
(iii) Disputed dues to MSME	–	–	–	–	–	–	–
(iv) Disputed dues to others	–	–	–	–	–	–	–
Total	**0.44**	**0.30**	**22.41**	**–**	**–**	**–**	**23.15**

13.1 Trade payable included amount payable to related party ₹ Nil (Previous year ₹ 15.84 Crore)

14 Debt Securities (At amortized cost)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial Paper (refer note 14.1 & 14.2)	–	324.50
Less: Unamortised interest on commercial paper	–	(19.04)
Total	**–**	**305.46**
Non Convertible Debentures (refer note 14.4, 14.5, 14.6, 14.7 & 14.8)	2,364.40	3,195.81
Add: Interest / Premium accrued but not due on borrowings	77.72	116.40
Add / (Less) : Unamortised NCD issue expenses on non convertible debentures	(14.79)	(25.30)
Total	**2,427.33**	**3,286.91**
At Amortised Cost	2,427.33	3,592.37
At Fair Value Through profit or loss	–	–
Designated at fair value through profit or loss	–	–
Total	**2,427.33**	**3,592.37**
Debt Securities in India	2,427.33	3,592.37
Debt Securities outside India	–	–
Total	**2,427.33**	**3,592.37**

14.1 The maximum amount of commercial paper outstanding at any time during the year was ₹ 324.50 Crore (Previous year ₹ 2,370.00 Crore).

14.2 During the current year ₹ Nil commercial papers issued & interest rate of commercial paper issue during the previous year ranges from 7.55% to 9.15% p.a. Commercial papers are payable from 7 days to 366 days.

14.3 The Company had listed its Commercial Papers on National Stock Exchange of India Limited. However, as of March 31, 2025, the Company had no Commercial Papers outstanding.

14.4 Non-Convertible Debentures are secured by way of first pari passu charge on the company's identified immovable property, book debts and receivables.

Notes

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

14.5 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCDs) at face value.

(₹ in Crore)

Particulars	Date of Maturity	As at March 31, 2025	As at March 31, 2024
Private Placement - Face value - ₹ 10,00,000 each			
8.00% NCD redeemable in year 2024-25	21-Aug-24	–	100.00
8.30% NCD redeemable in year 2024-25 (Previous year Rate 8.15%)	10-Apr-24	–	100.00
8.50% NCD redeemable in year 2025-26	28-Apr-25	–	200.00
8.50% NCD redeemable in year 2025-26	16-May-25	–	175.00
8.50% NCD redeemable in year 2025-26	02-Jun-25	75.00	250.00
8.50% NCD redeemable in year 2031-32	16-Jul-31	305.00	305.00
8.65% NCD redeemable in year 2027-28	03-Dec-27	50.00	50.00
8.65% NCD redeemable in year 2028-29	04-Dec-28	50.00	50.00
8.65% NCD redeemable in year 2029-30	03-Dec-29	50.00	50.00
8.65% NCD redeemable in year 2030-31	03-Dec-30	50.00	50.00
8.65% NCD redeemable in year 2032-33	13-Jul-32	173.00	173.00
8.75% NCD redeemable in year 2030-31	12-Feb-31	95.00	95.00
8.81% NCD redeemable in year 2030-31	12-Mar-31	155.00	155.00
Private Placement - Face value - ₹ 1,00,000 each			
8.80% NCD redeemable in year 2025-26	23-Dec-25	250.00	250.00
8.90% NCD redeemable in year 2025-26	26-Dec-25	50.00	50.00
8.90% NCD redeemable in year 2026-27	24-Dec-26	50.00	50.00
8.92% NCD redeemable in year 2026-27	16-Nov-26	300.00	300.00
9.00% NCD redeemable in year 2026-27	08-Dec-26	100.00	100.00
9.10% NCD redeemable in year 2026-27	04-Jan-27	150.00	150.00
Public issue - Face value - ₹ 1,000 each			
0.00% NCD redeemable in year 2024-25 *	16-Mar-25	–	4.14
0.00% NCD redeemable in year 2026-27 *	11-Sep-26	8.31	8.31
7.91% NCD redeemable in year 2026-27	07-Oct-26	61.83	61.83
8.20% NCD redeemable in year 2026-27	07-Oct-26	377.13	377.13
8.30% NCD redeemable in year 2030-31	07-Feb-30	6.80	6.80
9.48% NCD redeemable in year 2024-25	16-Mar-25	–	12.69
9.57% NCD redeemable in year 2029-30	16-Mar-30	4.96	4.96
9.90% NCD redeemable in year 2024-25	16-Mar-25	–	10.34
10.00% NCD redeemable in year 2029-30	16-Mar-30	2.37	2.37
10.07% NCD redeemable in year 2024-25	07-Jan-25	–	54.24
Total		**2,364.40**	**3,195.81**

* Redeemable at premium

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

(₹ in Crore)

Particulars	As at 31.03.2025		
	Upto one year	1-3 years	3 years & above
	April -2025 to March -2026	April -2026 to March -2028	April -2028 onwards
0.00% NCD redeemable at premium	–	8.31	–
7% to 8%	–	61.83	–
8% to 9%	375.00	877.13	884.80
10% to 11%	–	150.00	7.33

Particulars	As at 31.03.2024		
	Upto one year	1-3 years	3 years & above
	April -2024 to March -2025	April -2025 to March -2027	April -2027 onwards
0.00% NCD redeemable at premium	4.14	8.31	–
7% to 8%	100.00	61.83	–
8% to 9%	100.00	1,752.13	934.80
9% to 10%	23.03	150.00	7.33
10% to 11%	54.24	–	–

14.6 Security cover available as on March 31, 2025 in case of the non-convertible debentures issued by the Company is 1.09 times (Previous years.1.07 times)

14.7 The Company has not issued any fresh Non-convertible debentures during the year. In respect of Non-convertible debentures issued in the previous year, the Company has utilised money for the purpose for which they were raised.

14.8 Non Convertible Debentures held by the related party amount to ₹ 170.28 Crore (Previous year ₹ 171.42 Crore) (refer note 41)

15 Borrowings (Other than Debt Securities)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
(i) from banks (refer note 15.1, 15.2, 15.3 & 15.4)	–	565.12
(ii) from other parties (refer note 15.1, 15.2, 15.3 & 15.4)	–	90.03
Interest accrued but not due on Bank Overdraft	–	0.00
Unsecured		
Inter Corporate Deposit	25.00	25.00
Interest accrued but not due on inter corporate deposit	0.02	0.02
Total	**25.02**	**680.17**

15.1 Quarterly statement of receivable (whereever applicable) , which has been filed by the Company with banks and financial institutions from which borrowing is obtained on the basis of receivable are in agreement with the books of accounts.

Notes

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

15.2 Term Loan from Bank & Other parties :

a) Term Loan is secured by way of floating first pari passu charge by way of hypothecation on certain identified loan fund balances of the Company.

b) Maturity profile and rate of interest of Term Loan:

(₹ in Crore)

Interest Rate Range (%)	As at 31.03.2025		
	Upto one year	1-3 years	3 years & above
	April -2025 to March -2026	April -2026 to March -2028	April -2028 onwards
All the Terms loans are prepaid as at March 31, 2025	–	–	–

(₹ in Crore)

Interest Rate Range (%)	As at 31.03.2024		
	Upto one year	1-3 years	3 years & above
	April -2024 to March -2025	April -2025 to March -2027	April -2027 onwards
9% to 10%	201.66	380.40	60.00
11% to 12%	15.00	–	–
	216.66	**380.40**	**60.00**

Maturity profile shown without considering effective interest rate impact amounting to ₹ 2.55 Crore and ₹ 0.64 Crore of accrued interest

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

15.3 The Company has not raised any Term loan during the year. In respect of Term Loan raised in the previous year Company has utilised money obtained by way of term loans from banks and financial institution for the purpose for which they were obtained.

15.4 The term loan included impact of Effective interest rate (EIR) adjustment.

15.5 There are no borrowing guarantee given by Directors and others.

15.6 Secured by way of fixed deposits with banks.

15.7 There has not been any delay and default in repayment of borrowings and interest during the current year and previous year.

15.8 Inter Corporate Deposit borrowed from the related party - ₹ Nil (Previous year ₹ Nil Crore).

16 Lease Liabilities (refer note 39)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 39)	33.58	39.46
Total	**33.58**	**39.46**

Notes

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

17 Other financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable (refer note 17.1 & refer note 41)	26.16	39.58
Directors' commission payable (refer note 41)	0.44	0.46
Unspent CSR Expenditure (refer note 74)	4.96	4.95
Other Liabilities	8.35	7.14
Amount due to Assignee out of collections (refer note 7.3)	10.10	–
Income received in advance	–	8.20
Total	**50.01**	**60.33**

17.1 Employee benefits payable included amount payable to related party ₹ Nil (Previous year ₹ 4.00 Crore)

18 Current tax liabilites (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (net of taxes paid)	3.02	9.72
Total	**3.02**	**9.72**

19 Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 40)	3.24	5.18
Provision for compensated absence	0.63	0.97
Total	**3.87**	**6.15**

20 Deferred tax Assets /(liabilities) (net) (refer note 36.2)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets		
Allowances for Impairment Loss	21.57	21.60
Disallowances under section 43B	2.60	3.91
Depreciation on Property, Plant and Equipments	1.00	1.18
	25.17	**26.69**
Deferred tax Liabilities		
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	6.17	4.11
Fair Value changes in Investments	38.95	18.95
(B)	**45.12**	**23.06**
(A-B)	**(19.95)**	**3.63**

Notes

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

21 Other non-financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	4.59	7.12
Total	**4.59**	**7.12**

Note 22 - Equity Share Capital

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the face value of ₹ 10 each	1,100,000,000	1,100.00	1,100,000,000	1,100.00
Preference Shares of the face value of ₹ 10 each	100,000,000	100.00	100,000,000	100.00
Total	**1,200,000,000**	**1,200.00**	**1,200,000,000**	**1,200.00**
[b] Issued				
Equity shares of ₹ 10 each	544,500,000	544.50	544,500,000	544.50
Total	**544,500,000**	**544.50**	**544,500,000**	**544.50**
[c] Subscribed and paid up				
Equity shares of ₹ 10 each	544,500,000	544.50	544,500,000	544.50
Total	**544,500,000**	**544.50**	**544,500,000**	**544.50**

[d] Reconciliation of number of shares outstanding at the beginning and end of the year :

(₹ in Crore)

Particulars	As at March 31, 2025	
	Number of Shares	Amount
Equity :		
Outstanding as on April 1, 2024	544,500,000	544.50
Issued during the year	–	–
Outstanding as on March 31,2025	**544,500,000**	**544.50**

(₹ in Crore)

Particulars	As at March 31, 2024	
	Number of Shares	Amount
Equity :		
Outstanding as on April 1, 2023	544,500,000	544.50
Issued during the year	–	–
Outstanding as on March 31, 2024	**544,500,000**	**544.50**

Notes

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

[e] Details of Promoters shareholding pattern :

(₹ in Crore)

Name of the shareholder	As at March 31, 2025		
	Number of Shares	Percentage	% Change during the year
JM Financial Limited and its nominees (5 shares held by nominees)	543,179,650	99.76	0.04
JM Financial Group Employees' Welfare Trust	1,320,350	0.24	-0.04
	544,500,000	**100.00**	

(₹ in Crore)

Name of the shareholder	As at March 31, 2024		
	Number of Shares	Percentage	% Change during the year
JM Financial Limited and its nominees (5 shares held by nominees)	542,944,350	99.71	0.00
JM Financial Group Employees' Welfare Trust	1,555,650	0.29	0.00
	544,500,000	**100.00**	

Details of Shareholders holding more than 5%

(₹ in Crore)

Name of the shareholder	As at March 31, 2025	
	Number of Shares	Percentage
JM Financial Limited and its nominees (5 shares held by nominees)	543,179,650	99.76

(₹ in Crore)

Name of the shareholder	As at March 31, 2024	
	Number of Shares	Percentage
JM Financial Limited and its nominees (5 shares held by nominees)	542,944,350	99.71

Details of Shareholding by Holding Company

(₹ in Crore)

Name of the shareholder	As at March 31, 2025	
	Number of Shares	Percentage
JM Financial Limited	543,179,650	99.76

(₹ in Crore)

Name of the shareholder	As at March 31, 2024	
	Number of Shares	Percentage
JM Financial Limited	542,944,350	99.71

Terms and rights attached to each class of shares :

Equity Shares :

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

Notes

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

Holding Company and its nominee shareholders disclosures

1) The Company has not reserved any shares for issues under options and contracts / commitments for the sale.
2) Company's objectives, policies and process for managing capital
   a) The Company has not alloted any shares pursuant to contracts without payment being received in cash or as bonus shares nor it has bought back any shares during the preceeding five financial years
   b) The company has not
      (i) issued any securities convertible in equity / preference shares
      (ii) issued any shares where call are unpaid
      (iii) forfeited any shares

23 Other Equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at the beginning of the year	1,407.16	1,137.40
Addition/(Reduction) during the year		
Transfer to statutory reserves	(33.00)	(86.00)
Final /Interim dividend	(157.91)	(70.79)
Corporate dividend tax	–	–
Other comprehensive income	0.05	(0.29)
Profit for the year	162.88	426.84
Retained earnings	**1,379.19**	**1,407.16**
Securities premium account	38.23	38.23
Capital Redemption Reserve*	0.00	0.00
*₹ 1,000/- (Previous Year ₹ 1,000/-)		
Statutory reserve (under section 45-IC of The Reserve Bank of India Act, 1934)		
Opening balance	554.29	468.29
Addition/(Reduction) during the year	33.00	86.00
Statutory reserve	**587.29**	**554.29**
Total	**2,004.71**	**1,999.68**

Note : The Board of Directors of the Company at their meeting held on May 2, 2025 have recommended a dividend of Re 1.30 per share for the financial year 2024-25, subject to the approval of the Members at their ensuing Annual General Meeting.

Dividend proposed for the previous year has been paid during the year and charged to Retained Earnings - ₹ 157.91 Crore.

For addition and deductions under each of the above heads, refer Statement of changes in equity

1 Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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

2 Statutory Reserve

Statutory Reserve is the reserve created by transferring a sum not less than twenty per cent of its net profit every year in terms of Section 45-IC of the RBI Act, 1934.

3 Retained earnings

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

24 Interest income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Interest on Loans	309.93	603.50
Deferred processing fees - (EIR)	37.56	42.33
Interest on deposits with Banks	17.77	12.43
Other interest income	0.02	0.78
At FVTOCI		
Interest on Loans	31.22	–
At FVTPL		
Interest income from Investments	3.99	10.57
Total	**400.49**	**669.61**

25 Dividend Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend on Shares /REIT	7.46	4.28
Total	**7.46**	**4.28**

26 Fees and commission Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory and other fees	34.75	67.87
Brokerage Income	27.81	28.70
Total	**62.56**	**96.57**

Notes

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

27 Net gain/ (loss) on fair value changes

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
a) On trading portfolio		
Profit/(Loss) on derivatives held for trade (net)	–	–
Profit/(Loss) on Other securities held for trade	15.16	99.90
Others	–	–
b) On financial instruments designated at fair value through profit and loss account	192.78	294.44
(B) Others	–	–
Total Net gain/(loss) on fair value changes (C)	**207.94**	**394.34**
Fair Value changes:		
- Realised	114.54	189.27
- Unrealised	93.40	205.07
Total Net gain / (loss) on fair value changes	**207.94**	**394.34**

28 Net gain/(loss) on derecognition of financial instruments under FVTOCI category

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on de-recognition of the Assigned Portfolio	18.32	–
Total	**18.32**	**–**

29 Net gain on derecognition of financial instruments under amortised cost category

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prepayment of Borrowing	0.92	1.05
Total	**0.92**	**1.05**

30 Other Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for bonus written back	0.66	1.01
Miscellaneous income	1.81	1.97
Profit on Sale of PPE (net)	0.25	0.00
Finance income on rent deposit	0.42	0.40
Penal & Other Charges	1.38	–
Gain on modification of lease liability	0.09	–
Total	**4.61**	**3.38**

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

31 Finance costs

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Debt Securities		
Non Convertible Debentures	252.46	255.32
Commercial Papers	9.41	89.60
Borrowings (Other than Debt Securities)		
Interest expenses on Term Loan	43.69	71.00
Interest expenses on Inter Corporate Deposits	3.00	8.41
Interest expenses on Cash Credit and Overdraft	0.01	0.26
Interest expenses on TREPS Borrowing	0.00	0.86
Finance cost - on assignment transaction	0.17	–
Finance cost on lease obligations	3.65	3.78
Other Interest Expenses	0.18	0.00
Total	**312.57**	**429.23**

32 Impairment on financial assets

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
On Loan	19.01	0.57
On Trade receivable	(3.15)	1.00
On Other financial assets	0.20	–
Written off of trade receivable	2.90	–
Written off of loans	6.22	0.53
At FVTOCI	5.15	–
On Loan		
Total	**30.33**	**2.10**
Break up of impairment on financial assets		
On financial assets held at amortised cost	11.43	2.10
On financial assets held at FVTOCI	18.90	–
Total	**30.33**	**2.10**

33 Fees and Commission

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and Commission Expenses	19.19	8.54
Total	**19.19**	**8.54**

Notes

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

34 Employee benefits expense

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, other allowances and benefits	75.05	108.41
Contribution to provident and other funds	3.26	4.22
Gratuity (refer note 40)	1.09	1.01
Staff welfare expenses	0.46	0.59
Total	**79.86**	**114.23**

35 Other expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consultancy charges	12.53	9.33
Space and other related costs	0.09	0.04
Rates and taxes	2.19	3.22
Membership and subscription	0.64	0.54
Manpower cost	1.70	2.10
Auditors' remuneration (refer note 35.1)	0.17	0.20
Electricity	0.72	0.63
Communication expenses	0.54	0.49
Travelling and conveyance	0.64	1.13
Insurance	0.83	1.00
Printing and stationery	0.15	0.17
Repairs and maintenance - others	1.01	1.00
Donations	1.00	1.25
Corporate Social Responsibility Expenditure (refer note 74)	4.83	4.34
Provision for TDS receivable	–	4.00
Provision on Capital Advances #	(16.36)	16.36
Non Financial Assets w/off	5.65	–
Directors' commission	0.44	0.46
Sitting fees to directors	0.37	0.41
Information Technology Expenses	2.27	2.34
Marketing Expenses	6.03	11.21
Miscellaneous expenses	1.89	2.40
Total	**27.33**	**62.62**

Write back of provision for capital advance is shown under other expenses for comparative purpose.

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

35.1 Payment to Auditors': (Excluding goods & service tax)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.13	0.14
Certification and other fees	0.04	0.06
Out of pocket expenses *	0.00	–
Total	**0.17**	**0.20**

*denotes ₹ 16,525/-

36 Tax Expenses
(a) Amounts recognised in statement of Profit and Loss

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	30.50	81.80
Tax adjustment in respect of earlier years	6.26	–
Deferred tax	23.56	34.36
Total income tax expenses recognised in statement of Profit and Loss	**60.32**	**116.16**

(b) Amounts recognised in other comprehensive income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit plan actuarial gain/(loss)	(0.02)	0.10
Income tax recognised in other comprehensive income	**(0.02)**	**0.10**

36.1 Reconciliation of total tax charge

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	223.20	543.00
Income tax rate	25.168%	25.168%
Expected Income tax expense	56.17	136.66
Tax Effect of:		
Effect of income that is exempt from tax	(0.96)	(1.08)
Recognition of deferred tax asset on temporary differences on which deferred tax was not created in earlier years	–	0.59
Items that are allowable or disallowable in determining taxable profit (net)	(8.36)	(16.02)
Effect of income taxable at lower rate	(2.62)	(4.04)
Adjustment in respect of earlier years (net)	6.26	–
Effect of change in tax rates *	9.58	–
Others	0.25	0.05
Income tax expense recognised in profit and loss	**60.32**	**116.16**

* The Income-tax Act, 1961 is amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax charge on account of additional deferred tax liability on unrealised gains on Investments. The one-time deferred tax charge in the financial results amounts to ₹ 9.58 Crore for the year ended March 31, 2025.

The effective income tax rate for the year ended March 31, 2025 was 27.03% (previous year 21.39%)

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

36.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2025

(₹ in Crore)

Deferred tax asset / (Liability)	Opening balance as at April 01, 2024	Recognised in profit or loss (Expense) / Income**	Closing balance as at March 31, 2025
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	(4.11)	(2.06)	(6.17)
Impairment of Financial instruments	21.60	(0.03)	21.57
Fair Valuation of Investments*	(18.95)	(20.00)	(38.95)
Disallowances under section 43B	3.91	(1.31)	2.60
Difference between books and tax written down value of PPE	1.18	(0.18)	1.00
Total	**3.63**	**(23.58)**	**(19.95)**

*Deferred Tax charge includes ₹ 9.58 Crore on account of tax rate change applied on Opening Deferred Tax

** Includes ₹ 0.02 Crore charged to Other Comprehensive Income

For the year ended March 31, 2024

(₹ in Crore)

Deferred tax asset / (Liability)	Opening balance as at April 01, 2023	Recognised in profit or loss (Expense) / Income#	Closing balance as at March 31, 2024
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	10.02	(14.13)	(4.11)
Impairment of Financial instruments	12.91	8.69	21.60
Fair Valuation of Investments	10.75	(29.70)	(18.95)
Disallowances under section 43B	3.13	0.78	3.91
Difference between books and tax written down value of PPE	1.08	0.10	1.18
Total	**37.89**	**(34.26)**	**3.63**

** Includes ₹ 0.10 Crore charged to Other Comprehensive Income

37 Contingent Liabilities and commitments

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Income Tax Matters under dispute	9.50	8.27
	(Amount adjusted from refund dues of other years - ₹ 4.76 Crore)		
(b)	Corporate Guarantee given to National Housing Bank for a subsidiary company	15.00	15.00
(c)	Undisbursed Commitment *	120.75	700.00
(d)	Capital Commitments:		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	–	0.06
(e)	Estimated amount of commitment towards investment and other obligations	233.50	10.99

*This disclosure is given pursuant to the notification no.DNBS.CC.PD.No.252/03.10.01/2011-12 dated 26th Dec, 2011 issued by the Reserve Bank of India.

Notes

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

38 Earning per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (In ₹ Crore)	162.88	426.84
Profit attributable to equity shareholders (In ₹ Crore)	162.88	426.84
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	544,500,000	544,500,000
Basic earnings per share (Rupees)	2.99	7.84
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	544,500,000	544,500,000
Diluted earnings per share (Rupees)	2.99	7.84
Nominal value per share (Rupees)	10.00	10.00

39 Leases

Presentation / disclosures related to lease are given below :

(a) The Company has presented lease liability as separate line item on the face of Balance Sheet as part of Financial liability. The Company presents Right to use assets as part of Property, Plant and Equipment

(b) The Company has presented interest expenses on lease liability separately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.

(c) In Cash Flow Statement, the Company has classified :

i) Principal portion of lease payment as financial activity.

ii) Interest on lease liability as financial activity.

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	39.46	35.19
Additions / (Deductions) during the year	1.72	10.73
Payment of lease liabilities	(11.15)	(10.24)
Finance cost accrued during the year	3.55	3.78
Closing Balance	**33.58**	**39.46**

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

Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	10.51	10.32
Later than one year and not later than five years	28.90	37.88
Later than five years	–	–
Total	**39.41**	**48.20**

The Company had total cash outflow for lease amounting ₹ 11.15 Crore (Previous year ₹ 10.24 Crore).

The Company has committed undiscounted value of the lease not yet commenced as at March 31, 2025 of ₹ 39.41 Crore (Previous year ₹ 48.20 Crore).

40 Employee Benefits:

Short-term employee benefits

The Company provides for accumulated compensated absences as at Balance Sheet date using full cost method to the extent leave will be utilised. The charge for the current year is disclosed under Salaries and Bonus amounting to ₹ 0.65 Crore (Previous year ₹ -1.26 Crore).

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 and other fund aggregating ₹ 3.25 Crore (Previous year ₹ 4.22 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expenses.

Defined benefit obligation

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity liabilies of the Company is unfunded.

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 principal assumptions used for the purposes of the actuarial valuations were as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.55%	7.15%
Expected rate of Salary Increase	8.00%	7.00%
Other Assumption		
Mortality Rate	Indian Assured Lives (2012-14) Ult table	Indian Assured Lives (2012-14) Ult table

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	3.24	5.18
Net liability	**3.24**	**5.18**

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	0.75	0.75
Interest Cost	0.34	0.26
Past Services Cost	–	–
Impact of inter group transfer	–	–
Total expenses charged to Profit & Loss Account	**1.09**	**1.01**

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) Amount recognised in Other Comprehensive Income

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside Profit and Loss Account	0.50	0.11
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	0.08	0.20
- Actuarial (gain)/loss from change in financial assumptions	0.12	0.09
- Actuarial (gain)/loss from change in experience adjustments	(0.27)	0.10
Total amount recognised in OCI outside Profit and Loss Account	**0.43**	**0.50**

Notes

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

e) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	5.18	3.75
Current service cost	0.75	0.75
Past service cost	–	–
Interest cost	0.34	0.26
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	0.08	0.20
- Actuarial (gain)/loss from change in financial assumptions	0.12	0.09
- Actuarial (gain)/loss from change in experience adjustments	(0.27)	0.10
- Liabilities Assumed on Acquisition / (Settled on Divestiture)	(1.57)	0.17
Benefits paid	(1.39)	(0.14)
Closing defined benefit obligation	**3.24**	**5.18**

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

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +0.5%)	0.05	(0.05)	0.15	(0.15)
% change compared to base due to sensitivity	1.65%	-1.60%	2.98%	-2.82%
Salary growth rate (- / +0.5%)	(0.03)	0.03	(0.09)	0.09
% change compared to base due to sensitivity	-0.99%	1.00%	-1.77%	1.81%

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..)

g) Projected benefits payable:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	0.89	0.89
Expected benefits for year 2	0.71	0.77
Expected benefits for year 3	0.78	0.54
Expected benefits for year 4	0.54	0.75
Expected benefits for year 5	0.25	0.75
Expected benefits for year 6 and above	0.94	4.89

h) The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

41 Related Party Disclosure:

Names of related parties and description of Relationship

Clause (a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

None

(ii) has significant influence over the reporting entity.

None

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

Non Executive Directors

Mr. Atul Mehra (upto March 28, 2024)

Ms. Sonia Dasgupta (upto Oct,18,2024)

Ms. Dipti Neelakantan (w.e.f. October 18, 2024)

Independent Directors/Chairman:

Mr. V P Shetty (Chairman and Independent Director) (w.e.f. February 01, 2023)

Ms.Roshini Bakshi (upto January 20, 2025))

Ms.Talha Salaria

Mr. A Siddharth

Mr. Munesh Khanna

Mr. Maneesh Dangi (upto Oct 18, ,2024)

Dr. Anup Shah (w.e.f. October 18, 2024)

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

Key Managerial Personnel:

Mr. Vishal Kampani (Managing Director) (upto September 30, 2024)

Mr. Sandeep Jain (Chief Executive Officer) (w.e.f. October 1, 2024)

Chairman, Vice Chairman, Non Executive Director of holding company

Mr. Nimesh Kampani (Chairman & Non Executive Director)

Mr. Vishal Kampani (Vice Chairman & Managing Director) (w.e.f. October 1, 2024) (Earlier his designation was Non Executive- Vice chairman)

Independent Directors of holding company

Mr. Atul Mehra (upto March 28, 2024)

Ms. Jagi Mangat Panda (upto March 30,2025)

Mr. P S Jayakumar

Mr. Navroz Udwadia

Ms. Roshini Bakshi

Mr. Pradip Kanakia

Mr. Sumit Bose

Close members of Mr. Vishal Kampani

Mr. Nimesh Kampani

Ms. Aruna Kampani

Ms. Avantika Kampani

Close members of Mr. Atul Mehra (upto March 28, 2024)

Ms. Suvidha Mehra

Close members of Ms.Sonia Dasgupta (upto Oct,18,2024)

Mr.Samrat Dasgupta

Ms.Vaishnavi Patil

Clause (b) (i) An entity is related to a reporting entity if the entity and the reporting entity are members of the same group;

Holding Company

JM Financial Limited

Subsidiary Company

JM Financial Home Loans Limited

Fellow Subsidiaries

JM Financial Credit Solutions Limited

JM Financial Asset Reconstruction Company Limited

Notes

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

JM Financial Services Limited

JM Financial Commtrade Limited

JM Financial Institutional Securities Limited

JM Financial Properties and Holdings Limited

CR Retail Malls (India) Limited

Infinite India Investment Management Limited

JM Financial Asset Management Limited

JM Financial Securities Inc

JM Financial Singapore Pte Ltd

JM Financial Overseas Holdings Private Limited

Astute Investments

ARB Maestro

Clause (b) (ii) Associates or Joint Ventures

JM Financial Trustee Company Private Limited

Rail December 2024 Trust (w.e.f. January 01, 2025)

Clause (b) (iii) Both entities are joint venture of the same third party.

None

Clause (b) (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

None

Clause (b) (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

None

Clause (b) (vi) The entity is controlled or jointly controlled by a person identified in (a).

J.M. Financial & Investment Consultancy Services Private Limited

J.M. Assets Management Private Limited

Clause (b) (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

None

Clause (b) (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

None

Notes

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

Details of transactions with related parties

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
JM Financial Limited	Clause (b) (i)		
Inter Corporate Borrowings taken		475.00	3,955.00
Inter Corporate Borrowings repaid		475.00	4,105.00
Interest expenses on Inter Corporate Borrowings		0.66	5.64
Dividend paid		157.50	70.58
Reimbursement of expenses paid		0.37	0.03
Gratuity received on transfer of employees		–	0.02
Gratuity paid on transfer of employees		0.50	0.10
Closing Balances			
Gratuity - Receivable / (Payable)		–	(0.02)
JM Financial Home Loans Limited	Clause (b) (i)		
Inter Corporate Deposits given		245.00	405.00
Inter Corporate Deposits repaid		410.00	240.00
Interest income on Inter Corporate Deposits given		4.20	0.77
Investment in Compulsory Convertible Debentures		–	67.66
Investment in Equity Shares through rights issues		97.37	135.29
Interest received on Compulsory Convertible Debentures		–	5.81
Dividend received		0.39	0.15
Reimbursement of ESOP cost		0.61	5.11
Reimbursement of expenses paid		0.20	0.22
Direct assignment of identified portfolio of retail mortgage loans		42.37	112.57
EMI and or FC for customers of Company received by them and paid back		4.10	7.90
Gratuity received on transfer of employees		0.04	–
Receipt of Principal , Interest and Other Charges on Direct assignment of identified portfolio of retail mortgage loans		88.60	98.87
Closing Balances			
Investment in Equity shares		464.22	464.22
Investment in Equity shares - Partly Paid		97.37	–
Inter Corporate Deposits - Receivable / (Payable)		–	165.00
Receivable / (Payable) towards ESOP Cost		–	(5.11)
Receivable / (Payable) towards Principal , Interest and Other Charges on Loan Pool.		0.52	7.02
JM Financial Services Limited	Clause (b) (i)		
Inter Corporate Deposits given		1,699.00	1,702.20
Inter Corporate Deposits repaid		1,699.00	1,702.20
Interest income on Inter Corporate Deposits given		8.45	0.79
Reimbursement of space cost paid		0.06	0.08
Brokerage charges paid		1.65	0.98

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Demat charges Paid #		0.00	0.00
Gratuity received on transfer of employees		0.10	0.39
Gratuity paid on transfer of employees		0.86	0.13
Purchase of loan portfolio from JM Financial Capital Ltd*		–	70.27
Closing Balances			
Closing balance as at the year end - Receivable / (Payable) - Net		2.72	(5.71)
# Denotes ₹ 520 (Previous year - ₹ 1,292/-)			
* Pursuant to the National Company Law Tribunal (NCLT)'s Order, JM Financial Capital Limited was merged with JM Financial Services Limited with effect from April 1, 2023			
JM Financial Assets Reconstruction Company Limited	Clause (b) (i)		
Inter Corporate Deposits given		430.00	257.00
Inter Corporate Deposits repaid		687.00	–
Interest income on Inter Corporate Deposits given		8.01	0.31
Recovery of expenses / support service charges		1.25	2.50
Management Fees Paid		1.73	1.89
Reimbursement of expenses received		0.04	0.03
Closing Balances			
Inter Corporate Deposits - Receivable / (Payable)		–	257.00
Rail December 2024 Trust	Clause (b) (ii)		
Investment in Rail December 2024 Trust		245.00	–
JM Financial Properties & Holdings Limited	Clause (b) (i)		
Inter Corporate Deposits given		179.00	–
Inter Corporate Deposits repaid		179.00	–
Interest income on Inter Corporate Deposits given		1.50	–
Space and other related cost paid		6.25	5.95
Reimbursement of expenses (paid)		1.07	0.99
Gratuity paid on Transfer of employee		–	0.02
Security Deposit received back		–	–
Closing Balances			
Security Deposit - Receivable / (Payable)		4.82	4.82
JM Financial Institutional Securities Limited	Clause (b) (i)		
Inter Corporate Deposits given		472.00	128.00
Inter Corporate Deposits repaid		472.00	128.00
Interest income on Inter Corporate Deposits given		0.27	0.06

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
J.M. Assets Management Private Limited	Clause (b) (vi)		
Interest Paid on NCD (Public Issue)		0.28	0.18
Closing Balance			
NCD - Receivable / (Payable)		(3.50)	(3.50)
JM Financial Asset Management Limited	Clause (b) (i)		
Transfer of Gratuity Liability (Paid)		0.09	–
Sale / transfer of Fixed Assets *		0.00	–
Interest Paid on NCD (Public Issue)		2.05	2.05
Closing Balance			
NCD - Receivable / (Payable)		–	(25.00)
* Denotes ₹ 6,750 (Previous year - NIL)			
J.M. Financial & Investment Consultancy Services Private Limited	Clause (b) (vi)		
Space cost paid		0.16	0.16
Interest Paid on NCD (Public Issue)		0.47	0.34
Security deposit paid / (Refund)		(0.06)	0.02
Closing Balance			
Security Deposit given - Receivable / (Payable)		–	0.06
NCD - Receivable / (Payable)		(5.89)	(5.89)
JM Financial Credit Solutions Limited	Clause (b) (i)		
Inter Corporate Deposits given		–	–
Inter Corporate Deposits repaid		–	–
Interest income on Inter Corporate Deposits given		–	–
Interest Paid on NCD (Public Issue)		7.93	7.93
Transfer of Fixed assets		0.08	–
Amount paid towards transferred employee		0.19	–
Service fees received		0.66	–
Closing Balance			
NCD - Receivable / (Payable)		(121.66)	(96.66)
Astute Investments	Clause (b) (i)		
Recovery of rent expenses		0.02	0.02
Interest Paid on NCD (Public Issue)		0.29	0.15
Closing Balance			
NCD - Receivable / (Payable)		(2.24)	(2.53)

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
ARB Maestro	Clause (b) (i)		
Loan given		832.00	380.40
Loan repaid		562.00	300.40
Interest income on loan given		30.84	0.96
Recovery of rent expenses		0.05	0.05
Closing Balance			
Loan Receivable / (Payable)		350.00	80.00
CR Retail Malls (India) Ltd	Clause (b) (i)		
Inter Corporate Deposits given		160.00	–
Inter Corporate Deposits repaid		160.00	–
Interest income on Inter Corporate Deposits given		3.51	–
Gratuity paid on Transfer of employee		0.06	–
Mr. Vishal Kampani	Clause (a) (iii)		
Managerial remuneration		2.39	6.64
Interest Paid on NCD (Public Issue)		0.30	0.40
Closing Balance			
Managerial remuneration (Payable)		–	(4.00)
NCD - Receivable / (Payable)		–	(5.00)
Mr. Nimesh N Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.81	0.81
Closing Balance			
NCD - Receivable / (Payable)		(10.00)	(10.00)
Ms. Aruna N Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		1.61	1.61
Closing Balance			
NCD - Receivable / (Payable)		(20.00)	(20.00)
Ms. Avantika Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.10	–
Closing Balance			
NCD - Receivable / (Payable)		(5.00)	–

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Mr. Sandeep Jain (w.e.f. October 1, 2024)	Clause (a) (iii)		
Managerial remuneration		3.18	–
Closing Balance			
Managerial remuneration - Receivable / (Payable)		(2.25)	–
Ms. Sonia Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.01	0.01
Closing Balance			
NCD - Receivable / (Payable)		–	(0.15)
Mr. Samrat Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)		
Closing Balance			
NCD - Receivable / (Payable)		–	(0.15)
Vaishnavi Patil (upto Oct 18, 2024)	Clause (a) (iii)		
Interest Paid on NCD (Public Issue) *		–	0.00
Closing Balance			
NCD - Receivable / (Payable)		–	(0.05)
*(Previous year ₹ 41,000/-)			
Mr V P Shetty	Clause (a) (iii)		
Director Siting fees		0.09	0.05
Director Commission		0.13	0.12
(Redemption) of NCD Public issue of JM Financial Products Limited		(0.40)	–
Interest Paid on NCD (Public Issue)		0.20	0.20
Closing Balance			
Director Commission - Receivable / (Payable)		(0.13)	(0.12)
NCD - Receivable / (Payable)		(2.00)	(2.40)
Ms. Roshini Bakshi	Clause (a) (iii)		
Director Siting fees		0.03	0.03
Director Commission		0.05	0.07
Closing Balance			
Director Commission - Receivable / (Payable)		(0.05)	(0.07)
Ms. Talha Salaria	Clause (a) (iii)		
Director Siting fees		0.03	0.04
Director Commission		0.07	0.07
Professional Fees paid - Lawyers at Work (Prop : Ms. Talha Salaria)		0.08	–

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Closing Balance			
Director Commission - Receivable / (Payable)		(0.07)	(0.07)
Mr. A Siddharth	Clause (a) (iii)		
Director Siting fees		0.05	0.04
Director Commission		0.09	0.09
Closing Balance			
Director Commission - Receivable / (Payable)		(0.09)	(0.09)
Mr. Munesh Khanna	Clause (a) (iii)		
Director Siting fees		0.11	0.19
Director Commission		0.07	0.07
Closing Balance			
Director Commission - Receivable / (Payable)		(0.07)	(0.07)
Mr. Maneesh Dangi	Clause (a) (iii)		
Director Siting fees		0.01	0.03
Director Commission		–	0.07
Closing Balance			
Director Commission - Receivable / (Payable)		–	(0.07)
Ms. Dipti Neelakantan (w.e.f. October 18, 2024)	Clause (a) (iii)		
Director Siting fees		0.02	–
Director Commission		0.02	–
Closing Balance			
Director Commission - Receivable / (Payable)		(0.02)	–
Dr. Anup Shah (w.e.f. October 18, 2024)	Clause (a) (iii)		
Director Siting fees		0.02	–
Director Commission		0.02	–
Closing Balance			
Director Commission - Receivable / (Payable)		(0.02)	–
Ms. Suvidha Mehra (upto March 28, 2024)	Clause (a) (iii)		
Sale of 12.97% Criss Financial Limited 2026		–	0.71

Notes

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

(iv) Balances of related parties:

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Receivable / (Payable)			
JM Financial Limited	(A)	–	(0.02)
JM Financial Home Loan Limited	Clause (b) (i)	0.52	166.91
JM Financial Services Limited	Clause (b) (i)	2.72	(5.71)
JM Financial Assets Reconstruction Company Limited	Clause (b) (i)	–	257.00
JM Assets Management Private Limited	Clause (b) (vi)	(3.50)	(3.50)
JM Financial Asset Management Limited	Clause (b) (vi)	–	(25.00)
J. M. Financial & Investment Consultancy Services Private Limited	Clause (b) (vi)	(5.89)	(5.89)
JM Financial Credit Solutions Limited	Clause (b) (i)	(121.66)	(96.66)
Astute Investments	Clause (b) (i)	(2.24)	(2.53)
ARB Maestro	Clause (b) (i)	350.00	80.00
Mr. Vishal Kampani	Clause (a) (iii)	–	(9.00)
Mr. Nimesh N Kampani	Clause (a) (iii)	(10.00)	(10.00)
Ms. Aruna N Kampani	Clause (a) (iii)	(20.00)	(20.00)
Ms. Avantika Kampani	Clause (a) (iii)	(5.00)	–
Ms. Sonia Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.15)
Mr. Samrat Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.15)
Vaishnavi Patil (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.05)
Mr. Sandeep Jain (w.e.f. October 1, 2024)	Clause (a) (iii)	(2.25)	–
Mr. V P Shetty	Clause (a) (iii)	(2.13)	(2.52)
Ms.Roshini Bakshi	Clause (a) (iii)	(0.05)	(0.07)
Ms.Talha Salaria	Clause (a) (iii)	(0.07)	(0.07)
Mr A Siddharth	Clause (a) (iii)	(0.09)	(0.09)
Mr. Munesh Khanna	Clause (a) (iii)	(0.07)	(0.07)
Mr. Maneesh Dangi	Clause (a) (iii)	–	(0.07)
Ms. Dipti Neelakantan (w.e.f. October 18, 2024)	Clause (a) (iii)	(0.02)	–
Dr. Anup Shah (w.e.f. October 18, 2024)	Clause (a) (iii)	(0.02)	–
Investment in Subsidiary / Associates			
JM Financial Home Loans Limited	Clause (b) (i)	561.59	464.22
Rail December 2024 Trust	Clause (b) (ii)	245.00	–
Security Deposits Receivable			
JM Financial Properties & Holdings Limited	Clause (b) (i)	4.82	4.82
J.M. Financial & Investment Consultancy Services Private Limited	Clause (b) (i)	–	0.06

Notes

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

(v) Transactions and balances with Key Management Personnel ("KMP") and Directors are as below

KMPs are those persons having authority and responsibility for planning, directing and contrrolling the activities of the company, directly or indirectly, including any director, whether executive or otherwise.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	2.16	2.31
Performance linked incentive	2.25	4.00
Post-employee benefits *	0.26	0.33
Share based payments	0.90	–
Other benefits	0.79	0.84
Total	**6.36**	**7.48**

*As the liabilities for the gratuity and compensated absences are provided on an acturial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilites pertaining specifically to key managerial personnel are not known and hence, not included in the above table.

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

41.2 Managerial remuneration excludes provision for gratuity as the incremental liability has been accounted for by the Company as a whole.

41.3 The transactions disclosed above are exclusive of Goods and Services Tax.

41.4 The related party relationship are identified by management and relied upon by the auditors.

41.5 Transactions in the nature of reimbursement of expenses to Directors and KMPs are in relation with general business expenses.

42 Maturity Analysis of Assets and Liabilities

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025			As at 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	24.02	–	24.02	576.73	–	576.73
b	Bank Balance other than (a) above	133.51	0.25	133.76	175.31	1.28	176.59
c	Trade Receivable	4.80	–	4.80	11.00	–	11.00
d	Loans	903.53	1,242.06	2,145.59	2,404.12	1,820.19	4,224.31
e	Investment	1,253.02	983.16	2,236.18	487.07	601.75	1,088.82
f	Other Financial Assets	288.47	17.76	306.23	616.74	6.15	622.89
	Total Financial Assets	**2,607.35**	**2,243.23**	**4,850.58**	**4,270.97**	**2,429.37**	**6,700.34**
2	**Non Financial Assets**						
a	Current Tax Assets (Net)	–	43.81	43.81	–	36.23	36.23
b	Deferred Tax Assets (Net)	–	–	–	–	3.63	3.63
c	Property, Plant and Equipment	–	60.30	60.30	–	67.81	67.81
d	Capital work in progress	–	0.68	0.68	–	–	–
e	Other Intangible Assets	–	0.86	0.86	–	1.20	1.20
f	Intangible assets under development	–	–	–	–	0.14	0.14
g	Other Non Financial Assets	3.28	157.98	161.26	6.00	147.30	153.30
	Total Non Financial Assets	**3.28**	**263.63**	**266.91**	**6.00**	**256.31**	**262.31**
	Total Assets	**2,610.63**	**2,506.86**	**5,117.49**	**4,276.97**	**2,685.68**	**6,962.65**

Notes

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

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025			As at March 31, 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	Liabilities and Equity						
1	**Financial Liabilities**						
a	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	0.09	–	0.09	0.30	–	0.30
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.82	–	0.82	22.85	–	22.85
b	Debt Securities	443.41	1,983.92	2,427.33	689.30	2,903.07	3,592.37
c	Borrowing (Other than Debt Securities)	25.02	–	25.02	241.02	439.15	680.17
d	Lease Liability	7.87	25.71	33.58	7.16	32.30	39.46
e	Other Financial Liabilities	47.86	2.15	50.01	43.44	16.89	60.33
	Total Financial Liabilities	**525.07**	**2,011.78**	**2,536.85**	**1,004.07**	**3,391.41**	**4,395.48**
2	**Non Financial Liabilities**						
a	Current tax liabilites (net)	3.02	–	3.02	9.72	–	9.72
b	Provisions	1.52	2.35	3.87	1.34	4.81	6.15
c	Deferred tax liabilities (net)	–	19.95	19.95	–	–	–
d	Other Non Financial Liabilities	4.59	–	4.59	7.12	–	7.12
	Total Non Financial Liabilities	**9.13**	**22.30**	**31.43**	**18.18**	**4.81**	**22.99**
3	**Equity**						
a	Equity Share Capital	–	544.50	544.50	–	544.50	544.50
b	Other Equity	–	2,004.71	2,004.71	–	1,999.68	1,999.68
	Total Equity	**–**	**2,549.21**	**2,549.21**	**–**	**2,544.18**	**2,544.18**
	Total Liabilities and Equity	**534.20**	**4,583.29**	**5,117.49**	**1,022.25**	**5,940.40**	**6,962.65**

43 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 through the optimization of the debt and equity balance.

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

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

(₹ in Crore)

Borrowings	As at March 31, 2025	As at March 31, 2024
Debt Securities	2,427.33	3,592.37
Borrowings (Other than Debt Securities)	25.02	680.17
Gross Debt	**2,452.35**	**4,272.54**
Less: Cash and cash Equivalents	24.02	576.73
Less: Other Bank Deposits excluding bank balance of CSR account	131.66	173.82
Less: Investment in liquid mutual fund	563.39	–
Adjusted Net Debt	**1,733.28**	**3,521.99**
Total Equity	**2,549.22**	**2,544.18**
Adjusted Net Debt to equity ratio	**0.68**	**1.38**

Notes

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders of the Company to immediately call loans and borrowings.

The Company is subject to capital to risk assets ratio ("CRAR") requirements which are prescribed by the RBI. The Company is currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 based on the total capital to risk weighted assets as part of the governance policy. The Company generally maintains capital adequacy higher than the statutorily prescribed CRAR As at March 31, 2025, the capital adequacy ratio, which was computed on the basis of the applicable RBI requirements was 30.72% as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI. The Company believes that high capital adequacy provides headroom to grow the business.

(₹ in Crore)

Particulars	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Variance
CRAR	1,316.09	4,284.25	30.72%	28.51%	7.19%
Tier I	1,292.64	4,284.25	30.17%	27.71%	8.16%
Tier II	23.44	4,284.25	0.55%	0.80%	-46.20%
LCR	324.67	13.11	2476.78%	468.06%	81.10%

Tier II ratio for the year ended March 31,2025 is 0.55% which is lower as compared to the previous year ended March 31,2024 of 0.88% primarily because of decrease in reduction of standard loans book.

The liquidity coverage ratio (LCR) for the year ended March 31, 2025 is 2476.78% which is higher as compared to the previous year ended March 31, 2024 of 468.06% primarily because of decrease in total net cash outflow and increase in liquid assets. (Refer note 59)

44 Financial instruments

A Fair value

Classes and categories of financial instruments and their fair values

The following table combines information about:

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

1 Following table set forth, carrying value and fair value of financial instruments by category.

(₹ in Crore)

As at March 31, 2025	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Assets					
Cash and cash Equivalents	–	–	–	24.02	24.02
Bank Balances other than Cash and cash equivalents	–	–	–	133.76	133.76
Trade Receivable	–	–	–	4.80	4.80
Loans	–	397.78	–	1,747.81	2,145.59
Investments	1,674.59	–	561.59	–	2,236.18
Other Financial Assets	195.07	–	–	111.16	306.23
Total Financial Assets	**1,869.66**	**397.78**	**561.59**	**2,021.55**	**4,850.58**

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

(₹ in Crore)

As at March 31, 2025	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Liabilities					
Borrowings & Debt Securities	–	–	–	2,452.35	2,452.35
Trade Payables	–	–	–	0.91	0.91
Lease Liability	–	–		33.58	33.58
Other Financial Liabilities	–	–	–	50.01	50.01
Total Financial Liabilities	**–**	**–**	**–**	**2,536.85**	**2,536.85**

(₹ in Crore)

As at March 31, 2024	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Assets					
Cash and cash Equivalents	–	–	–	576.73	576.73
Bank Balances other than Cash and cash equivalents	–	–	–	176.59	176.59
Trade Receivable	–	–	–	11.00	11.00
Loans	–	–	–	4,224.31	4,224.31
Investments	624.60	–	464.22	–	1,088.82
Other Financial Assets	592.84	–	–	30.05	622.89
Total Financial Assets	**1,217.44**	**–**	**464.22**	**5,018.68**	**6,700.34**
Financial Liabilities					
Borrowings & Debt Securities	–	–	–	4,272.54	4,272.54
Trade Payables	–	–	–	23.15	23.15
Lease Liability	–	–	–	39.46	39.46
Other Financial Liabilities	–	–	–	60.33	60.33
Total Financial Liabilities	**–**	**–**	**–**	**4,395.48**	**4,395.48**

Notes:

(a) The Company considers that the carrying amounts recognised in the financial statements for loans, Debt Securities and borrowings at amortised cost.

(b) For financial assets that are measured at fair value, except those included in point (a) above, the carrying amounts are equal to the fair values.

Includes debt securities issued at fixed rate of interest for which carrying value and fair value are as under :

(₹ in Crore)

Particulars	Carrying Value	Fair Value
As at March 31, 2025	2,442.13	2,427.41
As at March 31, 2024	3,037.96	2,932.26

2 Fair Value Hierarchy and Method of Valuation

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

Notes

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

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

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, illiquid instruments, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(₹ in Crore)

As at March 31, 2025	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments in Mutual Fund	570.42	570.42	–	–	570.42
Investments in Security Receipts	303.66	–	–	303.66	303.66
Investments in Equity/Preference/REIT/Warrants Instruments	800.52	94.40	614.84	91.27	800.52
Other Financial Assets					
Trading portfolio (Debt instruments)	195.07	85.15	109.92	–	195.07
Total Financial Assets	**1,869.67**	**749.97**	**724.76**	**394.93**	**1,869.67**

(₹ in Crore)

As at March 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments in Security Receipts	69.97	–	–	69.97	69.97
Investments in Equity/Preference/REIT/Warrants Instruments	554.63	73.57	417.19	63.87	554.63
Other Financial Assets					
Debt instruments	597.73	320.85	254.20	22.68	597.73
Total Financial Assets	**1,222.33**	**394.42**	**671.39**	**156.52**	**1,222.33**

Valuation techniques used to determine the fair values:

(a) Listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV in the market.

(b) Discounted cash flow method has been used to determine the fair value.

(c) Those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes

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

3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024.

(₹ in Crore)

Particulars	Security receipts	Equity shares	Preference shares	Debt instruments
As at April 01,2023	**75.50**	**61.09**	**56.30**	**79.92**
Acquisitions	–	–	0.34	195.00
Gains / (Losses) recognized	–	(3.89)	1.29	1.59
Transfer from Level 3 to Level 2 *	–	(50.40)	–	–
Realisations	(5.53)	(0.86)	–	(253.83)
As at March 31,2024	**69.97**	**5.94**	**57.93**	**22.68**
Acquisitions	245.00	24.03	9.00	–
Gains / (Losses) recognized	(11.31)	(0.03)	(5.60)	–
Transfer from Level 3 to Level 2 *	–	–	–	–
Realisations	–	–	–	(22.68)
As at March 31,2025	**303.66**	**29.94**	**61.33**	**–**

* During the financial year, unlisted equity shares worth of ₹ 50.40 Cr as on 31.03.2023, got listed and accordingly the same was reclassified as level 2 for fair value measurement technique as on 31.03.2024 from level 3 as on 31.03.2023.

4 Sensitivity for instruments

(₹ in Crore)

Sr No	Nature of Instrument	Fair value As at March 31,2025	Significant Unobservable Inputs*	Increase / Decrease in the Unobservable Input	Sensitivity Impact for the year ended March 31, 2025	
					FV Increase	FV Decrease
1	Investment in Security receipts	303.66	Investment in Security receipts	5%	15.18	(15.18)
2	Investment in Equity shares	29.94	Impact estimated by the management considering current market conditions	5%	1.50	(1.50)
3	Investment in Preference shares	61.33	Estimated cash flow based on realisation of collaterals value, etc	5%	3.07	(3.07)

(₹ in Crore)

Sr No	Nature of Instrument	Fair value As at March 31,2024	Significant Unobservable Inputs*	Increase / Decrease in the Unobservable Input	Sensitivity Impact for the year ended March 31, 2024	
					FV Increase	FV Decrease
1	Investment in Security receipts	69.97	Investment in Security receipts	5%	3.50	(3.50)
2	Investment in Equity shares	5.94	Impact estimated by the management considering current market conditions	5%	0.30	(0.30)
3	Investment in Preference shares	57.93	Estimated cash flow based on realisation of collaterals value, etc	5%	2.90	(2.90)
4	Trading portfolio (Debt instruments)	22.68	Estimated cash flow based on realisation of collaterals value, etc	5%	1.13	(1.13)

Notes

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

B Financial risk management

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

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

Risk management framework

Risk management forms an integral part of the business. As a lending institution, the Company is exposed to several risks related to the lending business and operating environment. The Company has established a risk management and audit framework to identify, assess, monitor and manage various types of internal and external risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for reviewing, identifying, monitoring and measuring the risk profile and risk measurement system of the Company.

i) Credit Risk

Credit risk is the risk of loss that may occur from defaults by our customers under loan agreements. In order to assess credit risk, a separate set of credit policies that outline a standardized structure approach for customer selection. Credit approvers and relationship managers are responsible for ensuring adherence to these policies. Company has structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of early delinquency cases.

Collateral held as security and other credit enhancements

The Company has set out security creation requirements in the loan documents. In most lending transactions the Company maintains a reasonable security and receivables cover of the loan amount. This gives enough flexibility in the event asset prices come down or there is a cost overrun. It also helps ensure equity of the promoter in terms of the residual value cover.

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

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

Risk and monitoring team are assisted by officers who are also responsible for the collection of instalments from each customer that are serviced by them. The Company believes that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	Performing assets	12-month ECL
Stage 2	Under performing assets	Lifetime ECL
Stage 3	Assets overdue more than 90 days past due.	Lifetime ECL

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

Notes

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

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

(₹ in Crore)

Category	As at March 31, 2025	As at March 31, 2024
Stage 1	1,940.39	4,164.71
Stage 2	159.67	69.57
Stage 3	133.84	54.18
	2,233.90	**4,288.46**

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

(₹ in Crore)

Category	2024-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,164.71	69.57	54.18	4,288.46
New assets originated or purchased	997.11	7.22	1.82	1,006.15
Assets derecognised or repaid (excluding write offs)	(3,033.58)	(14.94)	(5.97)	(3,054.49)
Transfers to Stage 1	1.40	(1.40)	–	–
Transfers to Stage 2	(99.22)	99.22	–	–
Transfers to Stage 3	(90.03)	–	90.03	–
Impact on year end ECL of exposures transferred between stages during the year	**(187.85)**	**97.82**	**90.03**	**–**
Amount Write Off	–	–	(6.22)	(6.22)
Gross carrying amount closing balance	**1,940.39**	**159.67**	**133.84**	**2,233.90**

* Carrying value includes impact of effective interest rate amounting to ₹ 2.19 Crore as at March 31, 2025

(₹ in Crore)

Category	2023-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,452.56	181.65	23.69	4,657.90
New assets originated or purchased	3,060.01	4.14	9.11	3,073.26
Assets derecognised or repaid (excluding write offs)	(3,348.73)	(87.68)	(5.76)	(3,442.17)
Transfers to Stage 1	(9.39)	9.39	–	–
Transfers to Stage 2	10.26	(4.21)	(6.05)	–
Transfers to Stage 3	–	(33.72)	33.72	–
Impact on year end ECL of exposures transferred between stages during the year	**0.87**	**(28.54)**	**27.67**	**–**
Amounts written off			(0.53)	(0.53)
Gross carrying amount closing balance	**4,164.71**	**69.57**	**54.18**	**4,288.46**

* Carrying value includes impact of effective interest rate amounting to ₹ 1.73 Crore as at March 31, 2024

Notes

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

(₹ in Crore)

Category	2024-25			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	35.36	9.64	19.15	64.15
New assets originated or purchased	5.24	0.31	1.70	7.25
Assets derecognised or repaid (excluding write offs)	(26.58)	(1.98)	7.31	(21.25)
Transfers to Stage 1	0.01	(0.01)	(0.00)	(0.00)
Transfers to Stage 2	(1.83)	3.92	–	2.09
Transfers to Stage 3	(0.57)	(0.08)	36.71	36.06
Impact on year end ECL of exposures transferred between stages during the year	**(2.39)**	**3.83**	**36.71**	**38.15**
ECL allowance - closing balance	11.63	11.80	64.87	88.30

(₹ in Crore)

Category	2023-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	30.98	20.14	12.45	63.57
New assets originated or purchased	23.66	0.11	1.40	25.17
Assets derecognised or repaid (excluding write offs)	(19.47)	(1.65)	(5.65)	(26.77)
Transfers to Stage 1	0.45	(0.45)	(0.05)	(0.05)
Transfers to Stage 2	(0.11)	0.71	(1.99)	(1.39)
Transfers to Stage 3	(0.15)	(9.22)	12.99	3.62
Impact on year end ECL of exposures transferred between stages during the year	**0.19**	**(8.95)**	**10.95**	**2.18**
ECL allowance - closing balance	35.36	9.64	19.15	64.15

Collaterals held

Instrument Type	Percentage of exposure that is subject to collateral requirement		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Loans	79.17%	82.69%	**Collateral in the form of :**
			Shares / Mutual fund / Land / Properties and Receivables

ii) Liquidity Risk

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

However the Company believes that it has a strong financial position and business is adequately capitalized, has good credit rating and appropriate credit lines available to address liquidity risks.

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

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities

Notes

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

and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has undrawn lines of credit of ₹ 102.50 Crore and ₹ 150.17 Crore as of March 31, 2025 and 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 maturities of financial liabilities and assets at the reporting date.

(₹ in Crore)

March 31, 2025	Carrying Amount	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities					
Debt Securities	2,427.33	443.41	1,097.77	110.59	775.56
Borrowing (Other than Debt Securities)	25.02	25.02	–	–	–
Other Financial Liabilities	50.01	47.86	2.15	–	(0.01)
Lease Liability	33.58	7.87	18.32	7.39	0.01
Trade Payable	0.91	0.91	–	–	–
Total Financial Liabilities	**2,536.85**	**525.07**	**1,118.24**	**117.98**	**775.56**
Financial Assets					
Cash and cash Equivalents	24.02	24.02	–	–	–
Bank Balance other than above	133.76	133.51	0.25	–	–
Trade Receivable	4.80	4.80	–	–	–
Loans	2,145.59	903.53	924.52	76.38	241.16
Investments	2,236.18	1,253.02	–	–	983.16
Other Financial Assets	306.23	288.47	9.84	7.82	0.10
Total Financial Assets	**4,850.58**	**2,607.35**	**934.61**	**84.20**	**1,224.42**

(₹ in Crore)

March 31, 2024	Carrying Amount	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities					
Debt Securities	3,592.37	689.30	1,968.77	96.42	837.88
Borrowing (Other than Debt Securities)	680.17	241.02	379.20	59.95	–
Other Financial Liabilities	60.33	43.44	16.89	–	–
Lease Liability	39.46	7.16	16.26	16.04	–
Trade Payable	23.15	23.15	–	–	–
Total Financial Liabilities	**4,395.48**	**1,004.07**	**2,381.12**	**172.41**	**837.88**
Financial Assets					
Cash and cash Equivalents	576.73	576.73	–	–	–
Bank Balance other than above	176.59	175.31	1.28	–	–
Trade Receivable	11.00	11.00	–	–	–
Loans	4,224.31	2,404.12	913.65	231.53	675.01
Investments	1,088.82	487.07	–	137.53	464.22
Other Financial Assets	622.89	616.74	2.61	3.54	-
Total Financial Assets	**6,700.34**	**4,270.97**	**917.54**	**372.60**	**1,139.23**

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

The following are the details of Company's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in Crore)

March 31, 2025	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities						
Debt Securities	2,427.33	2,442.12	447.92	1,102.07	114.13	778.00
Borrowing (Other than Debt Securities)	25.02	25.02	25.02	–	–	–
Other Financial Liabilities	50.01	50.02	47.86	2.16	–	(0.01)
Lease Liability	33.58	39.41	10.51	21.17	7.73	–
Trade Payable	0.91	0.91	0.91	–	–	–
Total Financial Liabilities	**2,536.85**	**2,557.48**	**532.22**	**1,125.40**	**121.86**	**777.99**

(₹ in Crore)

March 31, 2024	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities						
Debt Securities	3,592.37	3,636.70	718.37	1,976.21	100.00	842.12
Borrowing (Other than Debt Securities)	680.17	682.70	242.32	380.40	59.98	–
Other Financial Liabilities	60.33	60.33	43.44	16.89	–	–
Lease Liability	39.46	48.20	10.32	20.51	17.37	–
Trade Payable	23.15	23.15	23.15	–	–	–
Total Financial Liabilities	**4,395.48**	**4,451.08**	**1,037.60**	**2,394.01**	**177.35**	**842.12**

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

iii) Market risk

The Company's activities expose it primarily to the interest rates.

Interest rate risk

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Notes

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

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 Crore)

Particulars	March, 31 2025	March, 31 2024
Financial assets		
Fixed-rate instruments	1,743.83	2,868.08
Floating-rate instruments	482.12	1,385.99
Total	**2,225.95**	**4,254.07**
Financial Liabilities		
Fixed-rate instruments	2,389.40	3,272.03
Floating-rate instruments	–	911.30
Total	**2,389.40**	**4,183.33**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

(₹ in Crore)

Particular	March, 31 2025		March, 31 2024	
	100 bps higher	100 bps Lower	100 bps higher	100 bps Lower
Floating-rate borrowings	–	–	(9.11)	9.11
Floating-rate loans	4.82	(4.82)	13.86	(13.86)
	4.83	**(4.83)**	**4.76**	**(4.76)**

45 Utilisation of Issue Proceeds

There has been no issue of publically issued secured redeemable NCD during the year.

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

46 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

a) Loans and advances in the nature of loans given to subsidiaries and associates:

(₹ in Crore)

Name of the company	Relationship	Maximum Balance	Closing Balance
JM Financial Home Loans Limited	Subsidiary	165.00	–
		(165.00)	(165.00)
JM Financial Services Limited	Fellow Subsidiary	380.00	–
		(280.00)	(–)
JM Financial Properties & Holdings Limited	Fellow Subsidiary	128.50	–
		–	(–)
JM Financial Institutional Securities Limited	Fellow Subsidiary	177.00	–
		(75.00)	(–)
JM Financial Asset Reconstruction Private Limited	Fellow Subsidiary	257.00	–
		(257.00)	(257.00)
CR Retails Mall (Ind) Ltd	Fellow Subsidiary	91.00	–
		–	–
ARB Maestro	Fellow Subsidiary	382.00	350.00
		(252.40)	(80.00)

Loans and advances shown above are interest bearing and are utilised for their business purposes.

(figures in brackets indicates previous year figures)

47 Employee Stock Option Scheme

JM Financial Limited (Holding) granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

April 12, 2019 36,762 Stock Options

April 18, 2020 33,840 Stock Options

April 17, 2021 1,00,000 Stock Options

The current status of the stock options granted to the Employees is as under:

(₹ in Crore)

Particulars	Number of outstanding options	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	181,138	208,103
Granted during the year	110,000	–
Exercised during the year	110,536	28,964
Transfer IN	–	11,399
Transfer OUT	10,000	9,400
Lapsed	–	–
Outstanding at the end of the year	**170,602**	**181,138**
Exercisable at the end of the year	70,602.00	–

Notes

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

The charge on account of the above scheme is included in employee benefit expense aggregating (₹ 0.34 Crore)(Previous year ₹ 0.00 Crore).

Employee Stock Option Scheme

JM Financial Home Loans Limited (Subsidiary) granted the Stock Options to the eligible employees and/or directors (the Employees). Out of the total number of Options granted by JM Financial Home Loans Limited, the following Stock Options pertain to the employees of the Company.

September 28, 2022	1,62,000 Stock Options
May 05, 2024	1,40,000 Stock Options

The current status of the stock options granted to the Employees is as under:

(₹ in Crore)

Particulars	Number of outstanding options	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	11,331,500	11,470,000
Granted during the year	290,000	120,000
Exercised during the year	543,500	23,500
Transfer IN	40,000	–
Transfer OUT	9,612,500	–
Lapsed	1,203,500	235,000
Outstanding at the end of the year	**302,000**	**11,331,500**
Exercisable at the end of the year	–	543,750

The net charge on account of the above scheme is included in employee benefit expense aggregating is ₹ 0.61 Crore (Previous year: ₹ 5.11 Crore).

48 Corporate Governance and Disclosure Norms for NBFCs:

(As stipulated in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

48.1 Capital Risk Adequacy Ratio (CRAR):

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CRAR (%)	**30.72%**	**28.51%**
CRAR - Tier I capital (%)	30.17%	27.71%
CRAR - Tier II capital (%)	0.55%	0.80%
Amount of subordinated debt raised as Tier-II capital	–	–
Amount raised by issue of Perpetual Debt instruments	–	–

Notes

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

48.2 Exposures:

I Exposure to Real Estate Sector

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Direct Exposure**		
(i)	**Residential Mortgages- ***		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	609.74	1,051.69
(ii)	**Commercial Real Estate*-**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).		
	Exposure would also include non-fund based (NFB) limits;	13.47	184.19
	* Also includes Commercial Real Estate exposure in Investments.		
(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures-**		
	a) Residential,	-	-
	b) Commercial Real Estate.	-	-
b)	**Indirect Exposure**		
	Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance	576.59	479.22
	Companies (HFCs).		
	Total Exposure to Real Estate Sector	**1,199.80**	**1,715.10**

* Includes Housing loan upto ₹ 15 lakh as on March 31,2025 ₹ 2.03 Crore (Previous year ₹ 21.28 Crore)

II Exposure to Capital Market

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	709.65	493.00
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	–	251.51
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
	Exposures against pledge of shares by promoters	–	–
	Exposures against pledge of shares by others	974.69	698.58
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ‘does not fully cover the advances;	–	–

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

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	–	–
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	–	–
(vii)	bridge loans to companies against expected equity flows / issues;	–	–
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	–	–
(ix)	Financing to stockbrokers for margin trading	–	–
(x)	All exposures to Alternative Investment Funds:		
	(i) Category I	–	–
	(ii) Category II	11.66	3.70
	(iii) Category III	14.98	–
	Total Exposure to Capital Market	**1,710.98**	**1,446.79**

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
III	Details of financing of parent company products	Nil	Nil
IV	Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC	Nil	Nil
V	Unsecured Advances given against intangible securities	Nil	Nil

Notes

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

VI Sectoral exposure

(₹ in Crore)

Sr No	Sectors	2024-25			2023-24		
		Total Exposure Gross (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure Gross (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	**Agriculture and Allied Activities**	–	–	0.00%	–	–	0.00%
2	**Industry**						
i	Micro and Small	61.05	–	0.00%	100.15	–	0.00%
ii	Medium	69.10	69.10	100.00%	175.00	–	0.00%
iii	Large	8.63	8.63	100.00%	131.83	8.63	6.55%
iv	Others	–	–	0.00%		–	0.00%
	Total of Industry	**138.78**	**77.73**	**56.01%**	**406.98**	**8.63**	**2.12%**
3	**Services**						
i	Transport Operators	–	–	0.00%	–	–	0.00%
ii	Computer Software	–	–	0.00%	–	–	0.00%
iii	Tourism, Hotel and Restaurants	–	–	0.00%	–	–	0.00%
iv	Shipping	–	–	0.00%	–	–	0.00%
v	Professional Services	–	–	0.00%	–	–	0.00%
	Total of Services	**–**	**–**	**0.00%**	**–**	**–**	**0.00%**
4	**Trade**						
i	Wholesale Trade	–	–	0.00%	–	–	0.00%
ii	Retail Trade	392.50	30.55	7.78%	928.38	9.10	0.98%
	Total of Trade	**392.50**	**30.55**	**7.78%**	**928.38**	**9.10**	**0.98%**
5	**Commercial Real Estate**	357.27	7.27	2.03%	55.07	18.40	33.42%
6	**NBFCs**	175.85	–	0.00%	1,129.18	–	0.00%
7	**Other Services**	421.22	15.75	3.74%	677.73	16.30	2.41%
8	**Retail Loan**						
i	Housing Loans (incl. priority sector Housing)	21.32	1.26	5.89%	21.28	–	0.00%
ii	Advances to Individuals against Shares, Bonds	149.24	–	0.00%	251.51	–	0.00%
iii	Other Retail loans	574.90	5.26	0.91%	775.97	1.64	0.21%
	Total of Retail Loan	**745.46**	**6.52**	**0.88%**	**1,048.76**	**1.64**	**0.16%**
9	**Personal Loan**	–	–	0.00%	7.97	–	0.00%
	Total	**2,231.08**	**137.82**	**6.18%**	**4,254.07**	**54.07**	**1.27%**

Notes

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

49 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(₹ in Crore)

Particulars	1 day to 7 day	8 day to 14 day	15 day to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities											
Borrowing from Banks & Others	–	–	–	–	–	–	25.00	–	–	–	25.00
	(8.33)	–	–	(10.17)	(30.30)	(53.83)	(137.74)	(379.20)	(59.95)	–	(679.52)
Market Borrowings	–	–	–	–	73.71	–	296.78	1,092.97	110.59	775.56	2,349.61
	–	(100.00)	–	(6.94)	(53.93)	(95.03)	(320.95)	(1,964.83)	(96.42)	(837.88)	(3,475.98)
Foreign currency liabilities	–	–	–	–	–	–	–	–	–	–	–
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
Assets											
Advances	91.90	0.05	6.02	94.92	88.80	182.46	433.64	924.52	76.38	241.15	2,139.84
	(135.62)	(0.05)	(101.03)	(280.12)	(172.75)	(482.73)	(1,195.69)	(913.65)	(231.53)	(675.03)	(4,188.20)
Deposits	–	0.24	15.00	–	11.50	62.89	43.88	0.25	–	–	133.76
	(354.98)	(9.98)	–	–	(65.95)	(62.63)	(26.77)	(1.28)	–	–	(521.59)
Investments	570.42	–	–	–	679.73	–	2.86	–	–	983.17	2,236.18
	–	–	–	–	–	(487.07)	–	–	(137.53)	(464.22)	(1,088.82)
Foreign currency assets	–	–	–	–	–	–	–	–	–	–	–
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)

Figures in brackets are for previous year

Notes:

a) Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.

b) The above assets does not include Stock-in-Trade acquired from borrowed funds.

c) The above statement includes only certain items of assets and liabilities (as stipulated in Annexure 4 of Circular No. DNBR (PD) CC No. 002/03.10.001/2014-15, dated November 10, 2014) and therefore does not reflect the complete asset liability maturity pattern of the Company.

d) EIR effect on loan is given in over 5 years buckets

e) Rent Deposits are given for arrangement of lease rental

f) Previous year figures are regrouped in different buckets in reference to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

50 Notes to the Balance sheet of NBFC as required in terms of paragraph 18 of RBI Direction

(₹ in Crore)

	Liabilities side	Amount outstanding	Amount overdue
(I)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
(a)	Debentures		
	(i) Secured	2,427.33	–
		(3,286.91)	(–)
	(ii) Unsecured (other than falling within the meaning of public deposits)	–	–
		(–)	(–)
(b)	Deferred Credits	–	–
		(–)	(–)
(c)	Term Loans	–	–
		(655.15)	(–)
(d)	Inter-corporate loans and borrowing	25.02	–
		(25.02)	(–)
(e)	Commercial Paper (net of unamortised discount)	–	–
		(305.46)	(–)
(f)	Other Loans (Please Specify)		
(i)	Overdraft Accounts	–	–
		(–)	(–)
(ii)	Due under finance lease	33.58	–
		(39.46)	(–)

(₹ in Crore)

	Assets side	Amount outstanding
(II)	**Break up of Loans and Advances including bills receivables :**	
(a)	Secured	1,762.34
		(3,517.59)
(b)	Unsecured	463.62
		(736.49)
(III)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:**	
(a)	Lease assets including lease rentals under sundry debtors:	
	(i) Financial Lease	–
		(–)
	(ii) Operating Lease	–
		(–)
(b)	Stock on hire including hire charges under sundry debtors:	
	(i) Assets on hire	–
		(–)
	(ii) Repossessed Assets	–
		(–)

Notes

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

(₹ in Crore)

	Assets side	Amount outstanding
(c)	Other loans counting towards AFC activities:	
	(i) Loans where assets have been repossessed	–
		(–)
	(ii) Loans other than (a) above	–
		(–)
(IV)	**Break – up of Investments:**	
(a)	Current Investments:	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	516.75
		(367.42)
	(b) Preference	–
		(–)
	(ii) Debentures and Bonds	–
		(–)
	(iii) Units of Mutual Funds	570.42
		(–)
	(iv) Government Securities	–
		(–)
	(v) Others - REIT/ Warrants	165.84
		(119.65)
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	–
		(–)
	(b) Preference	–
		(–)
	(ii) Debentures and Bonds	–
		(–)
	(iii) Units of Mutual Funds	–
		(–)
	(iv) Government Securities	–
		(–)
	(v) Security receipts	–
		(–)

Notes

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

(₹ in Crore)

	Assets side	Amount outstanding
(b)	Long Term Investments	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	–
		(–)
	(b) Preference	–
		(–)
	(ii) Debentures and Bonds	–
		(–)
	(iii) Units of Mutual Funds	–
		(–)
	(iv) Government Securities	–
		(–)
	(v) Security receipts	–
		(–)
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	591.53
		(470.16)
	(b) Preference	61.34
		(57.92)
	(ii) Debentures and Bonds	–
		(–)
	(iii) Units of Mutual Funds	–
		(–)
	(iv) Government Securities	–
		(–)
	(v) Others (Please Specify)	
	Security Receipts & AIF	330.30
		(73.67)

Notes

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

(V) Borrower group – wise classification of assets financed as in (II) and (III) above:

(₹ in Crore)

	Category	Amount net of provisions		
		Secured	Unsecured	Total
(a)	Related Parties			
	(i) Subsidiaries	–	–	–
		(–)	(165.00)	(165.00)
	(ii) Companies in the same group	–	–	–
		(–)	(257.00)	(257.00)
	(iii) Other related parties	–	350.00	350.00
		(–)	(80.00)	(80.00)
(b)	Other than related parties	1,762.34	113.62	1,875.95
		(3,517.58)	(234.49)	(3,752.07)
	Total	**1,762.34**	**463.62**	**2,225.95**
		(3,517.58)	**(736.49)**	**(4,254.07)**

(VI) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Crore)

	Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
(a)	Related Parties		
	(i) Subsidiaries	717.28	561.59
		(561.49)	(464.22)
	(ii) Companies in the same group	–	–
		(–)	(–)
	(iii) Other related parties	–	–
		(–)	(–)
(b)	Other than related parties *	1,674.59	1,674.59
		(624.60)	(624.60)
	Total	**2,391.87**	**2,236.18**
		(1,186.09)	**(1,088.82)**

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

(VII) Other Information:

	Particulars	(₹ in Crore)
(a)	Gross Non – Performing Assets	
	(i) Related Parties	–
		(–)
	(ii) Other than related parties	137.83
		(54.07)
(b)	Net Non – Performing Assets	
	(i) Related Parties	–
		(–)
	(ii) Other than related parties	72.96
		(34.91)
(c)	Assets acquired in satisfaction of debt	–
		–

(figures in brackets indicates previous year figures)

* cost is considered in cases where fair value is not available

51 The following table sets forth, for the period indicated, disclosure pursuant to RBI Circular –RBI/DOR. No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020.

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 01.04.2024 (A)	Of (A), aggregate debt that slipped into NPA during FY 25	Of (A) amount written off during FY 25	Of (A) amount paid by the borrowers during FY 25	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2025
Personal Loans	22.76	1.62	–	11.61	9.53
Corporate persons	–	–	–	–	–
Of which MSMEs	–	–	–	–	–
Others	–	–	–	–	–
Total	**22.76**	**1.62**	**–**	**11.61**	**9.53**

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 01.04.2023 (A)	Of (A), aggregate debt that slipped into NPA during FY 24	Of (A) amount written off during FY 24	Of (A) amount paid by the borrowers during FY 24	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2024
Personal Loans	27.41	1.43	–	3.22	22.76
Corporate persons	–	–	–	–	–
Of which MSMEs	–	–	–	–	
Others	–	–	–	–	
Total	**27.41**	**1.43**	**–**	**3.22**	**22.76**

Notes

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

52 Company has purchased total loan assets from its Subsidiary during the year, for ₹ 42.37 Crore (including premium of ₹ 4.96 Crore) during the year ended March 31,2025 and ₹ 112.57 Crore (including premium of ₹ 14.56 Crore) for the year ended March 31, 2024.

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	(a) No. of accounts purchased during the year	384	184
	(b) Aggregate Outstanding	28.16	72.00
2	(a) Of these, number of accounts restructured during the year	–	–
	(b) Aggregate Outstanding	–	–

53 The following table sets forth, for the period indicated, disclosure pursuant to RBI Circular –RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details stressed loans transferred to ARCs or permitted transferees.

2024-25

(₹ in Crore)

Sr No	Particulars	To ARCs	To permitted transferees	To other transferees
1	Number of Loan	–	–	–
2	Aggregate amount of loan assigned (in Crore)	–	–	–
3	Number of transaction	–	–	–
4	Weighted average residual maturity (in months)	–	–	–
5	Weighted average holding period by the originator (in months)	–	–	–
6	Retention of beneficial economic interest by the originator	–	–	–
7	Tangible security coverage	–	–	–

2023-24

(₹ in Crore)

Sr No	Particulars	To ARCs	To permitted transferees	To other transferees
1	Number of Loan	–	–	–
2	Aggregate amount of loan assigned (in Crore)	–	–	–
3	Number of transaction	–	–	–
4	Weighted average residual maturity (in months)	–	–	–
5	Weighted average holding period by the originator (in months)	–	–	–
6	Retention of beneficial economic interest by the originator	–	–	–
7	Tangible security coverage	–	–	–

Notes

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

The following table sets forth, for the period indicated, disclosure pursuant to RBI Circular–RBI/DOR/2021-22/86/DOR.STR. REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details of loans transferred through Direct Assignment.

2024-25

Sr No	Particulars	To ARCs	To permitted transferees	To other transferees	To other transferees
1	Number of Loan	–	–	216	1
2	Aggregate amount of loan assigned (in Crore)	–	–	462	10
3	Number of transaction	–	–	8	1
4	Weighted average residual maturity (in months)	–	–	135	15
5	Weighted average holding period by the originator (in months)	–	–	15	10
6	Retention of beneficial economic interest by the originator	–	–	10%	–
7	Tangible security coverage*	–	–	2 Times	–
8	Rating wise distribution of rated loans	–	–	Unrated	–

* Only in case of secured loan

The Company has assigned MSME loans aggregating ₹ 462.27 Crore ("Assigned Portfolio"). The net gain on de-recognition of the Assigned Portfolio has been calculated basis the estimated behavioral maturity of the Assigned Portfolio which is lower than its weighted average residual maturity of 135 months.

2023-24

Sr No	Particulars	To ARCs	To permitted transferees	To other transferees
1	Number of Loan	–	–	4
2	Aggregate amount of loan assigned (in Crore)	–	–	228
3	Number of transaction	–	–	14
4	Weighted average residual maturity (in months)	–	–	23
5	Weighted average holding period by the originator (in months)	–	–	8
6	Retention of beneficial economic interest by the originator	–	–	–
7	Tangible security coverage*	–	–	3 Times

* Only in case of secured loan

54 The following table set forth, disclosure pursuant to RBI Circular-RBI/DOR/2021-22/86/DOR.STR. REC.51/21.04.048/2021-22 dated September 24,2021 with respect to details of loans acquired.

2024-25

Sr No	Particulars	Amount
1	Number of loan	–
2	Aggregate amount of loan assigned (in Crore)	–
3	Number of transactions	–
4	Weighted average residual maturity (in months)	–
5	Weighted average holding period by the originator (in months)	–
6	Retention of beneficial economic interest by the originator	–
7	Tangible security coverage	–

2023-24

Sr No	Particulars	Amount
1	Number of loan	7
2	Aggregate amount of loan assigned (in Crore)	70
3	Number of transactions	4
4	Weighted average residual maturity (in months)	116
5	Weighted average holding period by the originator (in months)	10
6	Retention of beneficial economic interest by the originator	–
7	Tangible security coverage	2 Times

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

55 Disclosure of restructured accounts

2024-25

(₹ in Crore)

Sr No	Type of Restructuring / Asset Classification		Under CDR Mechanism / SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 01,2024	No of borrowers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Amount outstanding	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Provision thereon	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	Fresh restructuring for the period April 01,2024 to March 31,2025	No of borrowers	–	–	–	–	–	–	1	–	–	1	–	1	–	–	1
		Amount outstanding	–	–	–	–	–	–	70.30	–	–	70.30	–	70.30	–	–	70.30
		Provision thereon	–	–	–	–	–	–	14.07	–	–	14.07	–	14.07	–	–	14.07
3	Upgradations to restructured standard category for the period April 01,2024 to March 31, 2025	No of borrowers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Amount outstanding	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Provision thereon	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	Increase / (Decrease) in existing restructured accounts	No of borrowers	–	–	–	–	–	–	1.00	–	–	1.00	–	1.00	–	–	1.00
		Amount outstanding	–	–	–	–	–	–	(1.20)	–	–	(1.20)	–	(1.20)	–	–	(1.20)
		Provision thereon	–	–	–	–	–	–	(0.25)	–	–	(0.25)	–	(0.25)	–	–	(0.25)

Notes

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

(₹ in Crore)

Sr No	Type of Restructuring / Asset Classification		Under CDR Mechanism / SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY 2023-24 and hence need not be shown as restructured standard advances at the beginning of the next FY 2024-25	No of borrowers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Amount outstanding	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Provision thereon	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6	Downgradations of restructured accounts during the FY 2024-25	No of borrowers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Amount outstanding	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Provision thereon	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Fully recovered / Write-offs of restructured accounts during the year ended March 31, 2025	No of borrowers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Amount outstanding	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		Provision thereon	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8	Restructured Accounts as on March 31, 2025	No of borrowers	–	–	–	–	–	–	1	–	–	1	–	1	–	–	1
		Amount outstanding	–	–	–	–	–	–	69.10	–	–	69.10	–	69.10	–	–	69.10
		Provision thereon	–	–	–	–	–	–	13.82	–	–	13.82	–	13.82	–	–	13.82

There are no restructured advances as on March 31, 2024. Hence disclosure of information as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 is not warranted.

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

56 Related Party Disclosure

(₹ in Crore)

Related Parties/ Items	Parent		Subsidiary		Fellow Subsidiaries		Associates		Key Management Personnel*		Others		Relatives of Key Management Personnel*	
Particular	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings														
Closing balance	–	–	–	–	123.89	124.19	–	–	2.00	7.55	9.39	9.39	35.00	30.20
Maximum balance	475.00	650.00	–	–	124.19	124.19	–	–	7.55	7.55	9.39	9.39	30.20	30.20
Deposits														
Closing balance	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Maximum balance	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances														
Closing balances	–	–	–	165.00	350.00	337.00	–	–	–	–	–	–	–	–
Maximum balance	–	–	165.00	165.00	593.00	572.40	–	–	–	–	–	–	–	–
Investments														
Closing balances	–	–	561.59	464.22	–	–	245.00	–	–	–	–	–	–	–
Maximum balance	–	–	561.59	464.22	–	–	245.00	–	–	–	–	–	–	–
Purchase of fixed/ other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–	–	0.08	–	–	–	–	–	–	–	–	–
Interest paid	0.66	5.64	–	–	10.26	10.65	–	–	0.51	0.61	0.75	0.52	2.52	2.50
Interest received	–	–	4.20	6.57	21.74	1.15	–	–	–	–	–	–	–	–

* Includes dues to other KMP's (refer note - 41)

Notes

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

(₹ in Crore)

Related Parties/ Items	Parent		Subsidiary		Fellow Subsidiaries		Associates		Key Management Personnel*		Others		Relatives of Key Management Personnel*	
Particular	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**
Others														
Dividend received	–		0.39	0.15	–	–	–	–	–	–	–	–	–	–
Sitting fees paid	–	–	–	–	–	–	–	–	0.34	0.38	–	–		
Directors commission	–	–	–	–	–	–	–	–	0.44	0.46	–	–		
Expenses paid	0.37	0.03	0.81	5.33	10.76	9.89	–	–	–	–	0.16	0.16	–	–
Recovery of expenses	–	–	–	–	1.31	2.55	–	–	–	–	–	–	–	–
Dividend paid	157.50	70.58	–	–	–	–	–	–	–	–	–	–	–	–
Investments in Equity shares	–	–	97.37	135.29	–	–	–	–	–	–	–	–	–	–
Investments in CCPs	–	–	–	67.66	–	–	–	–	–	–	–	–	–	–
ICD taken	475.00	3,955.00	–	–	–	–	–	–	–	–	–	–	–	–
ICD repaid	475.00	4,105.00	–	–	–	–	–	–	–	–	–	–	–	–
ICD given	–	–	245.00	405.00	2,940.00	2,087.20	–	–	–	–	–	–	–	–
ICD repaid	–	–	410.00	240.00	3,197.00	1,830.20	–	–	–	–	–	–	–	–
Security Deposit given	–	–	–	–	–	–	–	–	–	–	–	0.02	–	–
Security Deposit received back					–	–	–	–	–	–	0.06	–	–	–
Gratuity received on transfer of employees	–	0.02	0.04	–	0.10	0.39	–	–	–	–	–	–	–	–
Gratuity paid on transfer of employees	0.50	0.10	–	–	0.92	0.15	–	–	–	–	–	–	–	–
Assignment / purchase of loan portfolio	–	–	42.37	112.57	–	70.27	–	–	–	–	–	–	–	–
Others	–	–	92.69	106.77	–	–	–	–	5.57	6.64	–	–	–	–
Closing balance (Others)	–	(0.02)	0.52	1.91	7.54	(0.84)	–	–	(2.69)	(4.46)	–	–	–	–

* Includes dues to other KMP's (refer note - 41)

Notes

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

57 Intragroup Exposure

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount of intra group exposures *	1,156.59	966.22
ii)	Total amount of top 20 intra group exposures	1,156.59	966.22
iii)	Percentage of intra group exposures to total exposure of the NBFC on borrowers/ customers	28.57%	18.08%

* Exposures includes ICD / Loans given and investment made in Group Companies.

58 As per the circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 (Disclosures in Financial Statements – Notes to Accounts of NBFCs) dated April 19, 2022 issued by the Reserve Bank of India, the following are the disclosures applicable to financial statements of NBFC - ML.

i) Corporate governance

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Scale Based Regulations for Middle Layer- NBFC, Corporate Governance Report forms part of the Annual Report for the financial year ended March 31, 2025.

ii) Breach of Covenant

There has been no instance of breach of covenant of loan availed or debt securities issued during the financial year 2024-25.

iii) Divergence in Asset Classification and Provisioning

No divergence in asset classification and provisioning is noted by Reserve Bank of India during 2024-25.

iv) Items of income and expenditure of exceptional nature

There have been no items of income and expenditure of exceptional nature during the financial year 2024-25.

v) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

Since there is no modified opinion expressed by the auditors, the above disclosure is not applicable.

Notes

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

59 Disclosure Required by Reserve Bank of India on Liquidity Risk Under Liquidity Risk Management Framework

2024-25

(₹ in Crore)

Sr. No.	Particulars	As at June 30, 2024		As at September 30, 2024		As at December 31, 2024		As at March 31, 2025	
		Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)
1	High Quality Liquid Assets (HQLA)	570.00	359.07	886.17	665.39	574.95	316.76	598.58	324.67
	Cash Outflows								
2	Deposits (for deposit taking companies)	–	–	–	–	–	–	–	–
3	Unsecured wholesale funding	–	–	–	–	–	–	–	–
4	Secured wholesale funding	–	–	–	–	–	–	–	–
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	–	–	–	–	–	–	–	–
(ii)	Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
(iii)	Credit and liquidity facilities	–	–	–	–	–	–	–	–
6	Other contractual funding obligations	97.06	111.62	180.79	207.91	58.71	67.52	45.59	52.43
7	Other contingent funding obligations					–	–		
8	**Total Cash Outflows**	**97.06**	**111.62**	**180.79**	**207.91**	**58.71**	**67.52**	**45.59**	**52.43**
	Cash Inflows								
9	Secured lending					–	–		
10	Inflows from fully performing exposures	260.53	195.40	306.98	230.24	204.51	153.38	165.24	123.93
11	Other cash inflows	712.20	534.15	868.10	651.07	1,270.01	952.51	907.74	680.81
12	**Total Cash Inflows**	**972.73**	**729.55**	**1,175.08**	**881.31**	**1,474.52**	**1,105.89**	**1,072.98**	**804.74**
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	**Total HQLA**		**359.07**		**665.39**		**316.76**		**324.67**
14	**Total Net Cash Outflows**		**27.91**		**51.98**		**16.88**		**13.11**
15	**Liquidity Coverage Ratio (%)**		**1286.74%**		**1280.18%**		**1876.63%**		**2476.78%**

* HQLA assets includes Bank balance , Trading portfolio & Equity Shares (Listed)

Notes

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

2023-2024

(₹ in Crore)

Sr. No.	Particulars	As at June 30, 2023		As at September 30, 2023		As at December 31, 2023		As at March 31, 2024	
		Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)	Total Unweighted Value (average) *	Total Weighted Value (average)
1	High Quality Liquid Assets (HQLA)	503.94	436.07	441.54	400.42	339.19	278.56	587.44	451.83
	Cash Outflows								
2	Deposits (for deposit taking companies)	–	–	–	–	–	–	–	–
3	Unsecured wholesale funding	–	–	–	–	–	–	–	–
4	Secured wholesale funding	–	–	–	–	–	–	–	–
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	–	–	–	–	–	–	–	–
(ii)	Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
(iii)	Credit and liquidity facilities	–	–	–	–	–	–	–	–
6	Other contractual funding obligations	433.41	498.42	711.84	818.62	383.24	440.72	335.76	386.13
7	Other contingent funding obligations					–	–		
8	**Total Cash Outflows**	**433.41**	**498.42**	**711.84**	**818.62**	**383.24**	**440.72**	**335.76**	**386.13**
	Cash Inflows								
9	Secured lending					–	–		
10	Inflows from fully performing exposures	497.34	373.00	622.16	466.62	266.08	199.56	662.55	496.91
11	Other cash inflows	92.63	69.47	358.65	268.98	426.80	320.10	235.98	176.98
12	**Total Cash Inflows**	**589.97**	**442.47**	**980.81**	**735.60**	**692.88**	**519.66**	**898.53**	**673.89**
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	**Total HQLA**		**436.07**		**400.42**		**278.56**		**451.83**
14	**Total Net Cash Outflows**		**124.61**		**204.65**		**110.18**		**96.53**
15	**Liquidity Coverage Ratio (%)**		**349.95%**		**195.66%**		**252.82%**		**468.06%**

* HQLA assets includes Bank balance , Trading portfolio & Equity Shares (Listed)

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

Qualitative disclosure around LCR

Reserve Bank of India (RBI) has introduced the Liquidity Coverage Ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 crore and above w.e.f. 1st December, 2020. LCR seeks to ensure that the Company has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) lasting for 30 calendar days to meet its liquidity needs under a significantly severe liquidity stress scenario.

The Board is responsible for the overall management of liquidity risk. The Board has constituted Asset Liability Management Committee (ALCO) and Risk Management Committee (RMC) for on-going overall risk management including liquidity risk management. Treasury is vested with the responsibility of managing liquidity risk within the risk tolerance of the Company.

The Board has approved and adopted Liquidity Risk Management Framework whereby it has prescribed tolerance limits for granular maturity buckets for structural liquidity gaps and for stock ratios and has also prescribed Liquidity Stress testing scenarios to assess the Company‘s vulnerability to stressed business / market conditions. The Board has advised metrics for various liquidity risk monitoring parameters including concentration of funding, early warning market related indicators, etc for due noting by ALCO.

60 Disclosure in liquidity risk management framework as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

I) Funding Concentration based on significant counterparty (both deposits and borrowings)

As on 31st March 2025

(₹ in Crore)

Sr. No	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	18	2,019.86	NA	78.6%

As on 31st March 2024

(₹ in Crore)

Sr. No	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	25	3,552.62	NA	80.6%

II) Top 20 large deposits (amount in ₹ Crore and % of total deposits) - Not Applicable (Previous Year - Not Applicable)

III) Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

(₹ in Crore)

As At 31st March 2025		As At 31st March 2024	
Amount *	% of Total Borrowings	Amount *	% of Total Borrowings
1503.06	61.3%	2,115.98	49.5%

*Based on gross borrowing and does not includes interest / premium accrued but not due and effective interest rate impact.

IV) Funding Concentration based on significant instrument/product

Sr No	Name of the instrument/product	As At 31st March 2025		As At 31st March 2024	
		Amount (₹ Crore)	% of Total Liabilities	Amount (₹ Crore)	% of Total Liabilities
1	Term Loans	–	0.0%	655.15	14.9%
2	Non Convertible Debentures	2,427.33	94.5%	3,286.91	74.6%
3	Commercial Papers	–	0.0%	305.46	6.9%

Notes

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

V) Stock Ratios:

Commercial papers as a % of total public funds, total liabilities and total assets

Name of the instrument/product	As At 31st March 2025		As At 31st March 2024	
	Amount (₹ Crore)	%	Amount (₹ Crore)	%
Total Public funds	2,452.35	0.0%	4,272.54	7.1%
Total Liabilities	2,568.28	0.0%	4,418.46	6.9%
Total Assets	5,117.49	0.0%	6,962.65	4.4%

Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - Nil (Previous Year Nil)

Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

Name of the instrument/product	As At 31st March 2025		As At 31st March 2024	
	Amount (₹ Crore)	%	Amount (₹ Crore)	%
Total Public funds	2,452.35	22.8%	4,272.54	23.7%
Total Liabilities	2,568.28	21.8%	4,418.46	23.0%
Total Assets	5,117.49	10.9%	6,962.65	14.6%

VI) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analysing different scenarios and preparation of contingency plans. Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company.

The Company has also constituted the Asset Liability Management Support Group, inter alia, to analyse, monitor and report the liquidity risk profile to the Asset Liability Management Committee.

The Company manages liquidity risk by maintaining sufficient cash/treasury surplus and by having access to funding through an adequate amount of committed credit lines to meet obligations, in case required.

Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

The Company manages liquidity risk in accordance with the Company's Asset Liability Management Policy and Liquidity Risk Management Framework. The Asset Liability Management Policy and Liquidity Risk Management Framework is reviewed periodically to realign the same pursuant to any regulatory changes/changes in the economic landscape or business needs.

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

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenancee of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. LCR = Stock of High Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days. HQLAs comprise of Cash, Investment in Central and State Government Securities.

61 Wilful Defaulter

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

62 Relationship with struck off Companies

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

63 Compliance with number of layers of companies

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

64 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.

65 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.

66 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.

67 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.

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

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

Notes

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

70 Disclosure requirements as per RBI circular dated March 13, 2020 having reference number RBI/2019-20/170 ,DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 pertains to asset classification as per RBI norms

As at March 31, 2025

(₹ in Crore)

Asset Classification as per RBI Norms	Asset Classification as per RBI Norms	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3–4	6	7
Performing Assets						
Standard	Stage 1	1,940.39	11.15	1,929.24	7.77	3.38
	Stage 2	159.67	11.80	147.87	0.63	11.17
Subtotal		**2,100.06**	**22.95**	**2,077.11**	**8.40**	**14.55**
Non-Performing Assets (NPA)						
Substandard	Stage 3	87.24	37.16	50.08	9.74	27.42
Doubtful						
Up to 1 year	Stage 3	38.44	22.45	15.99	7.55	14.90
1 to 3 years	Stage 3	0.90	0.89	0.01	0.27	0.62
More than 3 years	Stage 3	7.27	4.36	2.91	3.63	0.73
Subtotal for doubtful		**133.85**	**64.86**	**68.99**	**21.19**	**43.67**
Loss	Stage 3	–	–	–	–	–
Subtotal for NPA		**133.85**	**64.86**	**68.99**	**21.19**	**43.67**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	120.75	0.48	120.27	0.48	–
	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**120.75**	**0.48**	**120.27**	**0.48**	**–**
Total	Stage 1	**2,061.14**	**11.63**	**2,049.51**	**8.25**	**3.38**
	Stage 2	**159.67**	**11.80**	**147.87**	**0.63**	**11.17**
	Stage 3	**133.85**	**64.86**	**68.99**	**21.19**	**43.67**
	Total	**2,354.66**	**88.29**	**2,266.37**	**30.07**	**58.22**

Notes

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

As at March 31, 2024

(₹ in Crore)

Asset Classification as per RBI Norms	Asset Classification as per RBI Norms	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3-4	6	7
Performing Assets						
Standard	Stage 1	4,164.70	32.56	4,132.14	16.67	15.89
	Stage 2	69.58	9.64	59.94	0.28	9.36
Subtotal		**4,234.28**	**42.20**	**4,192.08**	**16.95**	**25.25**
Non-Performing Assets (NPA)						
Substandard	Stage 3	45.71	14.38	31.33	4.56	9.82
Doubtful						
Up to 1 year	Stage 3	0.06	0.02	0.04	0.01	0.01
1 to 3 years	Stage 3	8.19	4.64	3.55	2.46	2.18
More than 3 years	Stage 3	0.22	0.11	0.11	0.11	–
Subtotal for doubtful		**54.18**	**19.15**	**35.03**	**7.14**	**12.01**
Loss	Stage 3	–	–	–	–	–
Subtotal for NPA		**54.18**	**19.15**	**35.03**	**7.14**	**12.01**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	700.00	2.80	697.20	–	2.80
	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**700.00**	**2.80**	**697.20**	**–**	**2.80**
Total	Stage 1	**4,864.70**	**35.36**	**4,829.34**	**16.67**	**18.69**
	Stage 2	**69.58**	**9.64**	**59.94**	**0.28**	**9.36**
	Stage 3	**54.18**	**19.15**	**35.03**	**7.14**	**12.01**
	Total	**4,988.46**	**64.15**	**4,924.31**	**24.09**	**40.06**

Notes

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

71 Investments

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Value of Investments**		
(i)	Gross Value of Investments		
	(a) In India	2,236.18	1,088.82
	(b) Outside India	–	–
(ii)	Provision for depreciation		
	(a) In India	–	–
	(b) Outside India	–	–
(iii)	Net Value of Investments		
	(a) In India	2,236.18	1,088.82
	(b) Outside India	–	–
(b)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balances	–	–
(ii)	Add : Provisions made during the year	–	–
(iii)	Less : Write-off / write-back of excess provisions during the year	–	–
(iv)	Closing balance	–	–

71.1 Additional & Miscellaneous Disclosures:

(I) Registration obtained from other financial sector regulators

Company has not registered with other financial sector regulators except with Reserve Bank of India

(II) Disclosure of Penalties imposed by RBI and other regulators

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve Bank of India	0.03	–
National Stock Exchange	0.01	–
Total	**0.04**	**–**

(III) Ratings assigned by credit rating agencies and migration of ratings during the year:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
ICRA Limited		
Commercial Paper Programme	ICRA A1+	ICRA A1+
Non-Convertible Debentures	ICRA AA / Stable	ICRA AA / Stable
Bank Loan facility	ICRA AA / Stable	ICRA AA / Stable
Long Term Principal Protected Equity Linked Debentures Programme	PP-MLD[ICRA] AA / Stable	PP-MLD[ICRA] AA / Stable
CRISIL Limited		
Commercial Paper Programme	Crisil A1+	Crisil A1+
Non-Convertible Debentures	Crisil AA / Stable	Crisil AA / Stable
Bank Loan facility	Crisil AA / Stable	Crisil AA / Stable

Notes

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

(IV) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items and changes in accounting policies impacting net profit for the year

(V) Revenue Recognition

Revenue Recognition has not been postponed on account of pending resolution of significant uncertainties

(VI) Provisions and Contingencies

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
Provisions for depreciation on Investment	–	–
Provision towards Stage 3 Assets	46.19	6.70
Provision for Standard Assets	(22.03)	(6.13)
Other Provision and Contingencies	(19.51)	21.36
Provision made towards Income tax	36.76	81.80
Provision made towards Deferred tax	23.56	34.36

(VII) Draw Down from Reserves	Nil	Nil

(VIII) Concentration of Deposits, Advances, Exposures and NPAs

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Concentration of Deposits (for deposit taking NBFCs)**		
	Total Deposits of twenty largest depositors	NA	NA
	Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA	NA
(b)	**Concentration of Advances**		
	Total advances to twenty largest borrowers (Rupees in crore)	1,680.72	2,263.29
	Percentage of advances to twenty largest borrowers to total advances of the NBFC	75.13%	52,76%
(c)	**Concentration of Exposures**		
	Total exposure to twenty largest borrowers / customers (Rupees in crore)	1,792.43	2,709.99
	Percentage of Exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	76.02%	54.31%
(d)	**Concentration of NPAs**		
	Total exposure to top five NPA accounts (Rupees in crore)	105.72	43.68
(e)	**Sector-wise NPAs**		
	Percentage of Gross NPAs to Total Advances in that sector		
	Agriculture & allied activities	–	–
	MSME	–	–
	Corporate borrowers	7.39%	3.80%
	Services	–	–
	Unsecured personal loans	–	–
	Auto loans	–	–
	Other personal loans	–	–
	Other loans	4.27%	0.34%

Notes

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

(IX) Movement of NPAs

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	3.00%	0.82%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	54.07	23.69
	(b) Additions during the year	121.87	53.56
	(c) Reductions during the year	38.11	23.18
	(d) Closing balance	137.83	54.07
(iii)	Movement of Net NPAs		
	(a) Opening balance	34.91	11.24
	(b) Additions during the year	62.68	34.89
	(c) Reductions during the year	24.63	11.22
	(d) Closing balance	72.96	34.91
(iv)	Movement of provisions for NPAs		
	(a) Opening balance	19.16	12.45
	(b) Provisions made during the year	59.19	18.66
	(c) Write-off / write-back of excess provisions	13.48	11.95
	(d) Closing balance	64.87	19.16

(X) Disclosure of Complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	–	–
2	No. of complaints received during the year	20.00	62.00
3	No. of complaints disposed during the year	20.00	62.00
3.1	Of which, number of complaints rejected by the NBFC	13.00	18.00
4	No. of complaints pending at the end of the year	–	–
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	–	–
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman.	–	–
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	–	–
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	–	–
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	–	–

Notes

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

b) Top five grounds of complaints received by the NBFCs From customers

2024-25

Grounds of complaints, (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Loans and advances	–	13	-67%	–	–
Levy of charges without prior notice/execssive charges/ foreclosure charges	–	5	-17%	–	–
Others	–	2	-88%	–	–
Total	**–**	**20**		**–**	**–**

2023-24

Grounds of complaints, (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Loans and advances	–	39	875%	–	–
Levy of charges without prior notice/execssive charges/ foreclosure charges	–	6	0%	–	–
Others	–	17	1600%	–	–
Total	**–**	**62**		**–**	**–**

(XI) Remunerations of Directors and transactions with Non Exective Directors - Ref Note No 41 to the financial statement.

(XII) Disclosure in respect of derivatives, securitisation transactions, overseas assets (for those with joint ventures and subsidiaries abroad), off balance sheet SPV's sponsored are not applicable for the year to the Company.

72 The Board of Directors of the Company at their meeting held on May 02, 2025 have recommended a dividend of Re 1.30 per share for the financial year 2024-25, subject to the approval of the Members at their ensuing Annual General Meeting.

73 The RBI, vide its letter dated October 18, 2024, has lifted the restrictions imposed by it on the Company through its order dated March 05, 2024. With this communication, the Company has been permitted to provide, with immediate effect, the financing against shares and debentures in compliance with all applicable laws and regulations.

Notes

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

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

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Gross amount required to be spent by the Company during the year.	4.83	4.34
b)	Amount spent:		
	In cash	1.73	2.16
	Yet to be paid in cash	3.10	2.18
	Total	**4.83**	**4.34**
c)	Short fall at the end of the year	–	–
d)	Total Previous years shortfall	–	–
e)	Reason for shortfall	NA	NA
f)	Amount contributed to a trust controlled by the Group	–	–
g)	Nature of CSR Activities		
(i)	Construction/acquisition of any asset	–	–
(ii)	On purposes other than (i) above	4.83	4.34

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

2024-25

(₹ in Crore)

Opening balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2025	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company#	In separate CSR Unspent account
2.18	2.77	4.83	1.73	3.09	3.10	1.86

The Company has transferred since the balance sheet date the amount of ₹ 3.10 Crore to Unspent CSR bank account on 21.04.2025

2023-24

Opening balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2024	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company##	In separate CSR Unspent account
3.54	5.03	4.34	2.16	5.80	2.18	2.77

The Company has transferred since the balance sheet date the amount of ₹ 2.18 Crore to Unspent CSR bank account on 30.04.2024

Notes

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

75 Unhedged Foreign Currency Exposure

Particulars	Unhedged			Hedged through forward or derivative (#)			Natural Hedge
	</=1 Year	>1 Year	Total	</=1 Year	> Year	Total	</=1 Year
FCY Receivables							
Loans to JV/WOS	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
FCY Payables							
Imports	–	–	–	–	–	–	–
Trade Credits	–	–	–	–	–	–	–
ECBs	–	–	–	–	–	–	–
Other FCY loans	–	–	–	–	–	–	–
INR to USD swaps	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Note: Covered Option(s) is/are not included

Our EBID i.e. Profit after tax + Depreciation + Interest on debt as of this date is ₹ 485.27 Crore

76 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the “Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used various accounting software for maintaining its books of account and for Loan Management System (LMS), which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one LMS wherein Privileged access management tool records screen changes when database is accessed. In respect of some of the software, the audit trail on direct access to database is enabled only from 30-3-2024.

Further, for the periods that the audit trail was enabled and operated , the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention

77 The Company has only one business segment i.e. fund based activities and hence there are no other reportable segments.

78 Previous year’s figures have been rearranged / regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosures.

Signature to notes to accounts

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Independent Auditor's Report

To
The Members of
JM Financial Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of JM Financial Products Limited (hereinafter referred to as the "Holding Company") and its Subsidiary (The Holding Company and its Subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive profit of its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, their consolidated total Comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No	Key Audit Matter	Auditor's Response
1.	<u>Expected Credit Loss (ECL) on Loans and Advances</u> Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As at March 31, 2025, the carrying value of loan assets measured at - Amortized cost – ₹ 4,189.91 Crore (net of allowance of ECL ₹ 108.11 Crore) - Fair Value through Other Comprehensive Income (FVTOCI)- ₹ 381.68 Crores (net of allowance of ECL ₹ 19.13 Crore)	<u>Our Audit Approach:</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c) Testing the design and effectiveness of internal controls over the following: • key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models.

Independent Auditor's Report (Contd.)

<table>
<tr><th>Sr No</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>Which constitute 64.20 % of the Company's total assets.
In the process, a significant degree of judgement has been applied by the management for:
a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model.
b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' particularly for corporate portfolio, wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortized cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends.
Refer Note 7, 32 and 44B(i) of the Consolidated Financial Statements</td><td>• key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors.
• management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model.
d) Also, for a sample of ECL allowance on loan assets tested:
• Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management.
• we tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status.
• we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD.
• tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3.
• we tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
e) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee.
f) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI.
g) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.
h) We also made management enquiries with respect to the overlay quantum.
i) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology.
j) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.
k) Read and assessed the disclosures included in the Standalone Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.</td></tr>
</table>

Independent Auditor's Report (Contd.)

Sr No	Key Audit Matter	Auditor's Response
2.	Assignment of Retail Portfolio to IDFC Bank by Holding Company The Company has passed resolution for assigning Retail portfolio amounting to ₹ 1000 crores. Accordingly during the year the Company in 2 Tranches has assigned aggregate portfolio of ₹ 513.63 crores by assigning 90% of the portfolio on a without recourse basis while retaining 10% portfolio with itself thereby qualifying for derecognition as per INDAs 109 This assignment has been done on an aggregate yield of 11.6% while retaining the overflow of the yield from the respective loan book. Although the residuary tenure is up to 135 months , the Company has estimated balance residuary tenure at 72 months. The Company has worked out the net present value of the overflow from the loan assigned on the average yield estimated balance tenure which amounts to initial recognised value of ₹ 22.93 crores. There have been prepayments / foreclosure of loan book assigned for an aggregate ₹ 87.75 crores. This results in re-computation of fair value of the overflow from the loans assigned. The Company has also reclassified the balance retail portfolio pending assignment as loans carried at fair value through Other Comprehensive Income in accordance with Ind AS 109 "Financial Instruments"	Audit Approach Our audit approach was combination of Test of internal control and substantive test procedures of the various working and validating the assumptions on the basis of available information. Accordingly, we have carried out the following procedure; a. Read the assignment deed entered by the Company with IDFC Bank to confirm nonrecourse and accordingly confirm derecognition. b. Vetted the original calculations , along with assumptions considered and the working of fair value of the assigned portfolio. c. Checked the accounting entries to confirm the correctness of effects of the assignment in financial statements. d. Checked the re-computation of the Net present value of the overflow after taking in to consideration of the foreclosures and prepayments. e. Read and confirmed the accounting effects in accordance with Ind AS 109.
3.	In Case of Subsidiary The Key Audit Matter in case of subsidiary is similar to the Holding Company Key Audit matter covered as disclosed in Sr No 1 above.	

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Holding Companies Annual Report including the Directors Report, Corporate Governance, Management Discussions and Analysis, and summarized Financial Information, excluding the Consolidated and Standalone Financial Statements and our Independent Auditors' Report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive profit , consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Independent Auditor's Report (Contd.)

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Consolidated 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.
5. evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the annual standalone financial results and other financial information of the entities within the Group and its associate to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the Statement of which we are the independent auditors. For the other entity included in the Consolidated Financial Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the

Independent Auditor's Report (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 2581.20 Crore as at March 31, 2025, total revenue of ₹ 368.45 Crore and net cash inflow amounting to ₹ 15.95 Crore for the year ended on that date, as considered in the preparation of the consolidated financial statements. The said financial statements have been audited by their respective independent auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

   Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) The Consolidated financial results also include the group's share of net profit of ₹ NIL Crores for the year ended March 31, 2025, as considered in the consolidated financial results in respect of one immaterial associate. This financial result, of the associate, has been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures.

   Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement certified by the Management.

c) The comparative financial information of the Company for the year ended March 31, 2024 included in these Consolidated Financial Statements have been audited by the predecessor auditor M/s Mukund M Chitale & Co Chartered Accountants. The report of the predecessor auditor on the comparative financial information dated May 16, 2024 expressed an unmodified opinion.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and received from the auditor of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated

Independent Auditor's Report (Contd.)

Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and other relevant records maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

g. With respect to the adequacy of internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group Company to its directors during the year is within the limits prescribed as per Schedule V read with the provisions of section 197 of the Act.

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

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates – Refer Note 37 to the Consolidated Financial Statements.

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

   iii. There are no amounts which are required to be transferred to Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or

Independent Auditor's Report (Contd.)

entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 performed by us on the Company, and based on the report received from the subsidiary auditor, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note no. 23 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable

On the basis of the report of the auditor of the subsidiary company we report that the subsidiary has complied with the provisions of section 123 in respect of the dividends declared and paid during the year.

vi. In case of Holding Company,

Based on our examination, which included test checks, the Company has used various accounting software (including Loan Management Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one software wherein Privileged access management tool records screen changes when database is accessed.

Further, for the periods that the audit trail was enabled and operated as aforesaid, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention

In case of subsidiary, the subsidiary auditor has reported the following

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

For **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
UDIN: 25040441BMUJCQ1993

Place: Mumbai
Date: May 2, 2025

Annexure A

to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of JM Financial Products Limited (hereinafter referred to as 'the Holding Company') and its subsidiary which is incorporated in India, as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and Subsidiary which is company incorporated in India, 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Annexure A (Contd.)

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

Opinion

In our opinion, the Holding Company and its subsidiary, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of subsidiary, which is company incorporated in India, are based on the corresponding report of the auditor of such company incorporated in India.

For **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
UDIN: 25040441BMUJCQ1993

Place: Mumbai
Date: May 2, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Crore)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	4	59.55	596.31
(b)	Bank Balances other than Cash and cash equivalents	5	141.37	187.14
(c)	Receivable			
	Trade Receivable	6	4.28	3.99
(d)	Loans	7	4,571.59	6,117.42
(e)	Investments	8	1,679.88	624.60
(f)	Other Financial assets	9	372.76	641.02
	Total Financial Assets		**6,829.43**	**8,170.48**
(2)	**Non-financial Assets**			
(a)	Current tax assets (net)	10	43.81	35.10
(b)	Deferred tax Assets (net)	20	3.74	17.20
(c)	Property, Plant and Equipment	11	76.28	84.16
(d)	Capital work in progress	11	0.75	–
(e)	Intangible assets	11	2.63	2.36
(f)	Intangible assets under development	11	–	0.14
(g)	Other non-financial assets	12	163.84	154.79
	Total Non-financial Assets		**291.05**	**293.75**
	Total Assets		**7,120.48**	**8,464.23**
	LIABILITIES AND EQUITY			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I) Trade Payables	13		
	(i) Total outstanding dues of micro enterprises and small enterprises		0.20	0.43
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.30	28.05
(b)	Debt Securities	14	2,990.01	3,862.41
(c)	Borrowings (Other than Debt Securities)	15	1,199.87	1,732.03
(d)	Lease liabilities	16	44.11	50.33
(e)	Other financial liabilities	17	72.39	74.07
	Total Financial Liabilities		**4,313.88**	**5,747.32**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilites (Net)	18	4.51	9.72
(b)	Provisions	19	6.63	8.11
(c)	Deferred tax liabilities (net)	20	19.94	–
(d)	Other non-financial liabilities	21	6.58	9.52
	Total Non-Financial Liabilities		**37.66**	**27.35**
(3)	Equity			
(a)	Equity Share capital	22	544.50	544.50
(b)	Other Equity	23	2,143.28	2,083.26
	Equity attributable to Owners of the Company		**2,687.78**	**2,627.76**
(c)	Non Controlling Interests		81.16	61.80
	Total Equity		**2,768.94**	**2,689.56**
	Total Liabilities and Equity		**7,120.48**	**8,464.23**
	The accompanying notes are an integral part of financial statements	1-62		

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

For and on behalf of the Board of Directors

N Jayendran
Partner
Membership No : 040441

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Place: Mumbai
Date: May 02, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(I)	**Revenue from Operations**			
(i)	Interest Income	24	699.33	888.74
(ii)	Dividend Income	25	7.07	4.13
(iii)	Fees and Commission Income	26	77.77	103.46
(iv)	Net gain on fair value changes	27	212.34	397.63
(v)	Net gain / (Loss) on derecognition of financial instruments under FVTOCI category	28	18.32	–
(vi)	Net gain on derecognition of financial instruments under amortised cost category	29	40.03	1.05
	Total Revenue from operations		**1,054.86**	**1,395.01**
(II)	**Other Income**	30	14.23	19.80
(III)	**Total Income (I+II)**		**1,069.09**	**1,414.81**
(IV)	**Expenses**			
(i)	Finance Costs	31	439.54	516.22
(ii)	Impairment on financial instruments	32	43.64	11.05
(iii)	Fees and Commission Expenses	33	19.19	8.54
(iv)	Employee Benefits Expenses	34	183.82	182.93
(v)	Depreciation, amortization and impairment	11	17.32	15.88
(vi)	Operating expenses	35	61.04	92.22
	Total Expenses		**764.55**	**826.84**
(V)	**Profit before tax (III-IV)**		**304.54**	**587.97**
	Add : Share in profit / (Loss) of associate		–	–
(VI)	**Profit after tax and share in profit / (Loss) of associate**		**304.54**	**587.97**
(VII)	**Tax Expense:**	36		
	Current tax		41.70	93.90
	Deferred tax Charged		33.46	32.18
	Tax adjustment of earlier years (net) (Charged / (Credit))		4.54	–
	Total tax expenses		**79.70**	**126.08**
(VIII)	**Profit for the year (VI-VII)**		**224.84**	**461.89**
(IX)	**Other Comprehensive Income / (Loss) (OCI)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurment of employee defined benefit obligation		(0.18)	0.05
	- Income tax on above (Charged / (Credit))		0.04	(0.01)
	Other Comprehensive Income		**(0.14)**	**0.04**
(X)	**Total Comprehensive Income for the year (VIII+IX)**		**224.70**	**461.93**
	Net profit Attributable to Company			
	Owners of the Company		218.89	457.94
	Non Controlling Interest		5.95	3.95
	Other Comprehensive Income Attributable to :			
	Owners of the Company		(0.13)	0.03
	Non Controlling Interest		(0.01)	0.01
	Total Comprehensive Income Attributable to :			
	Owners of the Company		218.77	457.97
	Non Controlling Interest		5.93	3.96
(XI)	**Earnings per equity share**	38		
	Basic (in ₹) (Face value ₹ 10/- per share)		4.02	8.41
	Diluted (in ₹) (Face value ₹ 10/- per share)		4.02	8.41
	The accompanying notes are an integral part of financial statements	1-62		

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Net Profit before tax	304.54	587.97
	Adjustment for :		
	Depreciation and Amortisation expenses	17.33	15.86
	Loss / (Profit) on Sale of PPE (net)	(0.25)	(0.00)
	Loan funds written off	6.22	0.53
	Trade Receivable written off	2.90	–
	Non Financial Assets written off	5.65	–
	Impairment on financial instruments	34.33	10.52
	Impairment on other financial instruments	0.20	–
	Finance Income on rent deposit	0.47	0.24
	Provision for bonus - written back	(0.66)	(1.01)
	Net gain/ (loss) on fair value changes (Unrealised)	(93.40)	(205.56)
	Net gain/ (loss) on fair value changes (Realised)	(118.94)	(192.56)
	Net gain/(loss) on derecognition of financial instruments	(18.51)	–
	Dividend on investment	(7.07)	(4.28)
	Interest Income from Investments	(4.95)	(10.38)
	Impairment on Non-Financial Assets	(16.36)	20.36
	Amortisation of deferred employee compensation (ESOP)	5.90	0.12
	Sundry Balance Written back / Write off	(0.00)	0.06
	Operating Profit before Working Capital Changes	**117.40**	**221.87**
	Changes in working capital		
	Adjustment for (increase) / decrease in operating assets:		
	Trade Receivable	6.98	20.16
	Loans	1,632.10	(210.29)
	Other Financial assets	(101.08)	46.60
	Other non financial Assets	1.98	(10.26)
	Trading portfolio	408.13	(33.37)
	Operating fixed deposits with banks	42.83	(33.74)
	Accrued interest income related to operating activities	30.36	17.80
	Adjustment for increase / (decrease) in operating liabilities:		
	Trade payables	(26.09)	21.23
	Other financial liabilities	7.24	27.13
	Other non-financial liabilities	(4.67)	(2.98)
	Accrued interest expenses related to operating activities	(17.73)	11.10
	Cash (used in) / generated from operations	**2,097.45**	**75.25**
	Direct taxes paid (net)	(60.16)	(85.04)
	Net Cash (used in) Operating Activities (A)	**2,037.29**	**(9.79)**

Consolidated Statement of Cash Flow

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

(₹ in Crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B	Cash flow from Investing Activities		
	Purchase of PPE (net)	(6.65)	(20.31)
	Sale / (Purchase) of mutual fund units (net)	(567.43)	3.28
	Sale of Investments	382.15	1,320.89
	Purchase of Investments	(666.41)	(1,075.18)
	Deposit placed	2.93	(0.00)
	Dividend received on shares	7.46	4.28
	Interest received	4.95	11.50
	Net Cash generated from Investing Activities (B)	**(843.00)**	**244.46**
C	Cash flow from Financing Activities		
	Proceeds from Debt Securities	310.00	11,775.01
	(Repayment) towards Debt Securities	(1,187.21)	(11,579.81)
	Proceeds from Borrowings (Other than Debt Securities)	890.49	4,770.67
	(Repayments) towards Borrowings (Other than Debt Securities)	(1,598.21)	(4,661.79)
	NCD issue Expenses	10.50	6.19
	Proceeds / (Repayment) from lease liabilities (Including interest)	(10.66)	1.66
	Issue of equity share capital (Including Security premium)	12.38	
	Dividend paid	(158.34)	(70.79)
	Net Cash flow (used in) / generated from Financing Activities (C)	**(1,731.05)**	**241.14**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(536.76)	475.81
	Cash and cash equivalents at the beginning of the year	596.31	120.50
	Cash and cash equivalents at the end of the year	**59.55**	**596.31**

Notes:

(1) Additional disclosure pursuant to Ind AS 7 (Borrowing Movements during the year)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balances	5,594.44	5,339.79
Cash Flows	(1,584.93)	235.40
Others*	180.37	19.25
Closing Balances	**4,189.88**	**5,594.44**

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

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	544.50	–	544.50	–	**544.50**

B. OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus							Total
	Securities Premium	Capital Redemption Reserves *	General Reserves	Retained earnings/ (accumulated deficit)	Capital Reserves	Stock Option Outstanding	Statutory Reserves	
Balance as at April 1, 2023	38.23	0.00	–	1,141.88	31.48	2.16	477.13	1,690.88
Addition/Reduction during the year	–					5.18		5.18
Profit for the year	–	–	–	457.94	–	–	–	457.94
Transfer to statutory reserves	–	–	–	(93.96)	–	–	93.96	–
Capital Reserve on Consolidation	–	–	–	–	–	–	–	–
Non Controling Interest	–	–	–	–	–	–	–	–
Final /Interim dividend	–	–	–	(70.79)	–	–	–	(70.79)
Corporate dividend tax	–	–	–	–	–	–	–	–
Other comprehensive income **	–	–	–	0.05	–	–	–	0.05
Balance as at March 31, 2024	38.23	0.00	–	1,435.12	31.48	7.34	571.09	2,083.26
Addition/Reduction during the year								
Profit for the year	–	–	–	218.90	–	–	–	218.90
Transfer to statutory reserves	–	–	–	(44.84)	–	–	44.84	–
Capital Reserve on Consolidation	–	–	–	–	–	–	–	–
Other adjustment	–	–	–	(5.66)	–	–	–	(5.66)
ESOP Grant During the year	–	–	–	–	–	4.82	–	4.82
ESOP Deferred employee compensation		–	–	–	–	–	–	–
Final /Interim dividend	–	–	–	(157.91)	–	–	–	(157.91)
Corporate dividend tax	–	–	–	–	–	–	–	–
Other comprehensive income **	–	–	–	(0.13)	–	–	–	(0.13)
Balance as at Mar 31, 2025	**38.23**	**0.00**	–	1,445.48	31.48	12.16	615.93	2,143.28

Consolidated Statement of Changes in Equity

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

C. NON CONTROLLING INTEREST

(₹ in Crore)

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Changes in Non Controlling Interest during the year	Balance as at March 31, 2025
Equity share capital	35.18	26.62	61.80	19.36	81.16

* denotes ₹ 1,000

** Other comprehensive income comprises of actuarial gains on benefit obligations.

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025

1. Principles of consolidation:

The consolidated financial statements relate to JM Financial Products Limited (the holding "company") and JM Financial Home Loans Limited, its "subsidiary" together referred as "the Group". The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31st March, 2025.

b. The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS- 21) "Consolidated Financial Statements".

c. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

d. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The name of the subsidiary of the Company which is included in the consolidation and the Group's holding therein is as under:

Name of the Subsidiary	Country of Incorporation / Registration	Percentage of Holding	
		As At March 31, 2025	As At March 31, 2024
JM Financial Home Loans Limited	India	89.95%	90.08%

2. Material Accounting Policies:

2.1 Basis of preparation and presentation of financial statements

Basis of Measurement

The consolidated financial statements of the group 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.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

The consolidated 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 convention

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

Measurement of fair values

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 group 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/

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

or disclosure purposes in these consolidated 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 116 and measurements that have some similarities to fair value but are not fair value, such as 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity are together referred as the financial statement of the Company.

The financial statements are prepared and presented on going concern basis and relevant provision of the Act and guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable.

Amounts in the financial statements are presented in Indian Rupees in crore 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.

Functional and Presentation Currency:

Amounts in the consolidated financial statements are presented in Indian Rupees in crores rounded off to two decimal places as permitted by Schedule III to the Act except when otherwise indicated. Per share data are presented in Indian Rupee to two decimal places.

2.2 Revenue Recognition

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 and there exists reasonable certainty of its recovery.

2.2.1 Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

Interest income on all trading assets and financial assets, if any, required to be measure at Fair Value through Profit and Loss ("FVTPL") is recognized using the contractual interest rate as net gain on fair value changes.

Penal interest / charges accounted on receipt basis.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ("FVTPL"), transaction costs are recognised in profit or loss at initial recognition.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using contractual interest rate. For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the

ECLs in determining the future cash flows expected to be received from the financial asset.

2.2.2 Income on derecognised (assigned) loans

The Company, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the Statement of Consolidated Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

2.2.3 Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer,

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

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

Fee and commission income include fees other than those that are an integral part of EIR. The fees included in this part of the statement of consolidated profit and loss include fees charged for servicing a loan.

Revenue from contract with customer for rendering services is recognized at a point in time when performance obligation is satisfied. Fees and commission income are measured at an amount that reflects the fair value of the consideration received or receivable, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

2.2.4 Net gain on fair value changes & derecognition

The net gain on fair value changes of financial assets measured at FVTPL & realised gains on derecognition of financial assets are measured at FVTPL & FVTOCI is recognised in profit or loss. Trade date accounting is used for derecognition accounting.

2.2.5 Dividend Income

Dividend income from investments is recognised only when the Company's right to receive the dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.2.6 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.2.7 Leasing:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date of the lease over the shorter of lease term and useful life of the underlying assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities has been presented in Note 16 “Lease Liability” and ROU asset that do not meet the definition of Investment Property has been presented in Note 11 “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s policy on borrowing costs.

2.3 Foreign currency transactions

In preparing the consolidated financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded at the exchange rates at the dates of the initial transactions.

2.4 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.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.5 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 & Loss of the year when employees have rendered service entitling them

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

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, discounting that amount and company has chosen not to find the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

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, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) 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 consolidated 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 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 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.

2.6 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in the Statement of consolidated profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in consolidated profit or loss for the year.

2.7 Income tax

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

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.8 Goods and Services Input Tax Credit

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

2.9 Property, plant and equipment and Intangible Assets

Recognition and measurement

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

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

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).

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation / amortization is recognised on a straight-line basis over the estimated useful lives as mentioned in Schedule II

Assets	Useful Life
Computers	3 Years
Office equipment	5 Years
Vehicles	5 Years
Server and Networks	6 Years
Furniture and fixtures	10 Years
Leasehold improvements	10 Years or lease period whichever is earlier
Office Premise	60 Years
Right to use assets (ROU)	The right-of-use assets is depreciated using the straight-line method for Commencement date of the Lease over the shorter of lease term and useful life of the underlying assets.

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.

Freehold land has an unlimited useful life and therefore is not depreciated.

Derecognition

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

Recognition and measurement

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.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Amortisation

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.

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

Derecognition

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

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated profit or loss when the asset is derecognised.

2.10 Impairment losses on non-financial assets

The Company reviews as at the end of each year the carrying amount of its non-financial assets is PPE and intangible to determine whether there is any indication that the carrying amounts may not be recoverable.

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 Consolidated 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 much 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 consolidated profit or loss.

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

i. The Company 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 management 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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Contingent liabilities and contingent assets are reviewed at each reporting date.

2.12 Commitments

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

i. Undrawn loan commitments;

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

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

iv. 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.

2.13 Statement of Consolidated Cash Flows

Statement of Consolidated Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

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, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

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 Consolidated Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.14 Segments

Based on "Management Approach" as defined by 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.

2.15 Financial Instruments

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, lease liabilities, other liabilities 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 consolidated 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 consolidated 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).

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.

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

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to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

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.

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.

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 individual asset basis 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 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 Consolidated Profit & Loss.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit or loss. Dividends are recognised in consolidated 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

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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 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.

2.16 Impairment of financial assets

Overview of the Expected Credit Loss principles

The company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains

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that are accounted for as an adjustment of the financial asset's gross carrying value.

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per
- regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

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

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

- **Stage 1:** Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.
- **Stage 2:** Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2 Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- **Stage 3:** Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and loans under short term financing, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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 are derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Derecognition in case of direct assignment

The Company transfers its financial assets through the assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

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On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

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.

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 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.

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to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

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 profit or loss.

2.17 Cash and Cash Equivalents

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

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

2.18 Earnings Per Share

Basic 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.

Diluted Earning Per Share

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

2.19 Dividend on Ordinary Shares

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Recent Pronouncements:

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

3. Significant 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.

Judgements:

Information about judgements made in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following notes:

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2025 (Contd..)

Note 2.16 classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

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.

The inputs used and process followed by the Company in determining the increase in credit risk.

Fair Valuation

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

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 44.

Assumptions and estimation of uncertainties:

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 are included in the following notes:

Note 2.8 - Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions

Note 2.10 - useful life of property, plant, equipment and intangibles assets

Note 2.11 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 2.15 - impairment test of non-financial assets: key assumption underlying recoverable amounts.

Note 40 - measurement of defined benefit obligations: key actuarial assumptions.

Note 44 - determination of the fair value of financial instruments with significant unobservable inputs

Notes

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

4 Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.60	0.31
Balances with banks		
- in current accounts	55.91	245.97
- in deposit accounts	3.04	350.03
Total	**59.55**	**596.31**

4.1 Balances with banks in deposit account earn interest at fixed rate based on short term bank deposit rates.

4.2 Balances with bank in deposit account are held as security against other commitments.

5 Bank Balances other than Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit Accounts under lien against which overdraft facility.	124.02	179.13
Deposit Accounts under lien against which bank guarantee facility.	0.25	0.25
Other Deposits	15.00	4.99
Other Bank Balances (refer note 5.2)	2.10	2.77
Total	**141.37**	**187.14**

5.1 Deposit accounts under lien of ₹ 124.02 Crore (Previous year ₹ 179.13 Crore) against overdraft facilities, guarantees and other commitments.

5.2 Other bank balance includes ₹ 1.86 Crore pertaining to CSR Bank account (Previous year ₹ 2.77 Crore)

5.3 Balance with bank in deposit account earns interest at fixed rate based on long term bank deposit rates.

6 Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured	–	–
Receivable considered good - Unsecured	4.28	3.99
Receivable which have significant increase in credit risk	2.82	5.97
	7.10	**9.96**
Less : Receivable credit Impaired	(2.82)	(5.97)
Total	**4.28**	**3.99**

Notes

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

6.1 Trade Receivable Ageing

As At March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered Good	4.28	–	–	–	–	4.28
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	1.13	1.47	0.04	0.18	–	2.82
(iii) Undisputed Trade Receivable - credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivable Considered good	–	–	–	–	–	–
(v) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivable - credit impaired	–	–	–	–	–	–
Total	**5.41**	**1.47**	**0.04**	**0.18**	**–**	**7.10**

As At March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) Undisputed Trade Receivable - considered Good	3.99	–	–	–	–	3.99
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	2.72	0.86	1.08	0.84	0.46	5.97
(iii) Undisputed Trade Receivable - credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivable - considered good	–	–	–	–	–	–
(v) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivable - credit impaired	–	–	–	–	–	–
Total	**6.71**	**0.86**	**1.08**	**0.84**	**0.46**	**9.96**

6.2 Movement of significant increase in credit risk in Trade Receivable

(₹ in Crore)

Particulars	Opening	Addition	Deletion	Closing
As at March 31, 2025	5.97	1.30	4.45	2.82
As at March 31, 2024	5.36	1.00	0.39	5.97

Notes

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

7 Loans

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**At amortised cost**		
	To Related parties / Promoters / Directors / KMPs		
(i)	Term Loans (refer note 7.1)	350.00	80.00
(ii)	Inter Corporate Deposits	–	257.00
	Total (A)	**350.00**	**337.00**
	To Others		
(i)	Term Loans (refer note 7.1 & 7.2)	3,924.27	5,549.85
(ii)	Demand Loans (refer note 7.1)	–	291.59
(iii)	Staff Loan	0.08	0.03
(iv)	Accrued Interest	23.67	53.76
	Total (B)	**3,948.02**	**5,895.23**
	Total (A + B)	**4,298.02**	**6,232.23**
	Less: Impairment loss allowance and unamortised fees / premium	(108.11)	(114.81)
	Net	**4,189.91**	**6,117.42**
II	**At FVTOCI**		
	To Others		
(i)	Term Loans (refer note 7.3)	397.71	–
(ii)	Accrued Interest	3.10	–
	Total	**400.81**	**–**
	Less: Impairment loss allowance and unamortised fees / premium	(19.13)	–
	Total (II)	**381.68**	**–**
	Total (I + II)	**4,698.83**	**6,232.23**
	Less: Impairment loss allowance and unamortised fees / premium	(127.24)	(114.81)
	Net	**4,571.59**	**6,117.42**
	Break up of loans into secured and unsecured		
(i)	Secured by tangible assets	4,208.45	5,606.99
(ii)	Loan funds (Unsecured)	463.61	571.48
(iii)	Interest accrued	26.77	53.76
	Gross	**4,698.83**	**6,232.23**
	Less: Impairment loss allowance (including amortised cost & FVTOCI)	(129.43)	(98.51)
	Less: Unamortised fees / premium	2.19	(16.30)
	Total	**4,571.59**	**6,117.42**
	At Fair Value Through Other Comprehensive Income	381.68	–
	At Amortised Cost	4,189.91	6,117.42
	Designated at fair value through profit or loss	–	–
	Total	**4,571.59**	**6,117.42**

7.1 The loans are given in India to other than public sectors

7.2 Term loan includes unlisted Non Convertible Debenture amounting to ₹ Nil Crore (Previous year ₹ 36.78 Crore)

Notes

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

7.3 As was disclosed on September 28, 2024 to the stock exchanges by the Holding Company, the Board of Directors, during the quarter ended September 30, 2024, has approved the assignment of the Holding Company's entire loan portfolio under one of the loan products namely "MSME", for an amount aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore) to one or more parties, in one or more tranches, subject to such other approvals, if any, and to the extent required. Additionally, the Holding Company shall not originate any new loans towards its MSME loan product. Accordingly these loan are reclassified from amortised cost to FVTOCI in accordance with Ind AS 109 including loan balances proposed to be assigned.

7.4 The Group has derecognized certain Financial Assets on account of assignment without recourse. However, the group has retained 10% of the Financial Assets and below are the disclosures of assets and liabilities associated with the continuing involvement in the Financial Assets.

Break up of Assigned Loans	₹ in Crore
90% of Assigned Value	713.43
10% of Retained Value	79.27
Total	**792.70**

7.5 Security wise break up of secured loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured against listed securities	869.25	699.40
Secured against unlisted securities	63.90	278.13
Secured against Immovable properties	3,099.46	3,500.29
Secured against book debts / receivables	175.84	1,129.17
Total	**4,208.45**	**5,606.99**

8 Investments

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Investments					
Mutual Funds					
JM Liquid Fund Growth Option (Note 1)	77,688,744	–	550.24	–	550.24
Mahindra Mutual Fund	150,805	–	25.47	–	25.47
Preference Shares					
Compulsory Convertible Preference Shares					
Fairassets Technologies India Private Limited - Series B	406	1,000	–	–	–
Fairassets Technologies India Private Limited - Series A3	12,508	1,000	–	–	–
BRFL Textiles Private Limited - Series B	9,662,336	10	5.13	–	5.13
Aarman Solutions Private Limited	7,996,000	10	8.84	–	8.84
Hero FinCorp Limited	545,458	550	37.28	–	37.28
Moshpit Technologies Private Limited	26	50	0.75	–	0.75
API Holdings Limited -Series B	35,295	1	0.34	–	0.34
QI-Cap Investments Private Limited	52,150	1	9.00	–	9.00

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Equity Shares, REITs and AIF					
Quoted					
Equity Shares					
NTPC Ltd	150,000	10	5.36	–	5.36
ITC Limited	100,000	1	4.10	–	4.10
Mahindra & Mahindra Limited	25	5	0.01	–	0.01
Kotak Mahindra Bank Limited	25,000	5	5.43	–	5.43
HDFC Bank Limited (Note 2)	100,000	1	18.28	–	18.28
Reliance Industries Limited	25,000	10	3.19	–	3.19
Eternal Limited	300,000	1	6.05	–	6.05
REC Limited	125,000	10	5.37	–	5.37
Piramal Pharma Limited	500,000	10	11.24	–	11.24
Star Health And Allied Insurance Company Limited	100,000	10	3.57	–	3.57
Jupiter Life Line Hospitals Limited	2,281,652	10	327.83	–	327.83
The Tata Power Company Limited	100,000	1	3.75	–	3.75
Zee Entertainment Enterprises Limited	500,000	1	4.92	–	4.92
Adani Ports And Special Economic Zone Limited	65,000	2	7.69	–	7.69
Aavas Financiers Limited	75,000	10	14.07	–	14.07
AU Small Finance Bank Limited	75,000	10	4.01	–	4.01
Brainbees Solutions Limited	1,000,000	2	33.11	–	33.11
Adani Energy Solutions Limited	75,000	10	6.54	–	6.54
Vishal Mega Mart Limited	1,000,000	10	10.42	–	10.42
Ventive Hospitality Limited	250,000	1	16.03	–	16.03
Fusion Finance Limited	289,315	10	3.65	–	3.65
Adani Green Energy Limited	60,000	10	5.69	–	5.69
ITC Hotels Limited	10,000	1	0.20	–	0.20
L & T Finance Limited	300,000	10	4.60	–	4.60
Electrotherm (India) Limited	14,000	10	1.06	–	1.06
Hindustan Aeronautic Limited	9,000	5	3.76	–	3.76
Tilaknagar Industries Limited	150,000	10	3.20	–	3.20
Neuland Laboratories Limited	3,000	10	3.62	–	3.62
REIT AIF and Warrants					
Brookfield India Real Estate Trust	2,250,000	–	58.65	–	58.65
Mindspace Business Parks REIT	1,006,583	–	33.95	–	33.95
Nexus Select Trust	6,004,355	–	70.38	–	70.38
Optiemus Infracom Limited	297,550	10	2.86	–	2.86
CIF II Scheme I Class B	79,884	1,000	8.16	–	8.16
Yali Deeptech Fund I Class A2	25,000	1,000	2.50	–	2.50
Taksh India Enterprising Fund, Class C3	1,500,000	100	14.98	–	14.98
Quadria Capital India Fund III	100,000	100	1.00	–	1.00

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2025				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Unquoted					
Others					
Fairassets Technologies India Private Limited	2	10	–	–	–
BRFL Textiles Private Limited	6,230,848	10	3.31	–	3.31
API Holdings Limited	600,000	10	0.39	–	0.39
Aarman Solutions Private Limited	1,999,000	10	2.21	–	2.21
Resco Global Wind Services Private Limited	900,000	10	24.03	–	24.03
Security Receipts					
(Unquoted)					
In Associate					
SR-Rail December 2024 Trust-Series I	2,092,643	1,000	209.26	–	209.26
SR-Rail December 2024 Trust-Series II	357,357	1,000	35.74	–	35.74
Other					
JMFARCHotels June 2014 Trust*	200,000	1,000	0.00	–	0.00
*₹ ,200/- (Previous Year ₹ 200/-)					
JMFARC -Motors December 2017 Trust	535,500	1,000	26.78	–	26.78
Realty March 2022 - Trust	425,000	1,000	31.88	–	31.88
Total			**1,679.88**	**–**	**1,679.88**
Break up of gross investments:					
(i) Investments outside India		–	–	–	–
(ii) Investments in India		–	1,679.88	–	1,679.88
Total			**1,679.88**	**–**	**1,679.88**

Note 1 : Amount invested includes ₹ 7.03 Crore against money received towards assignment dues.

Note 2 : Out of 1,00,000 equity share, 97,690 equity share pledged with JM Financial Services Ltd towards trade margin.

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Preference Shares					
Compulsory Convertible Preference Shares					
Fairassets Technologies India Private Limited - Series B	406	1,000	0.21	–	0.21
Fairassets Technologies India Private Limited - Series A3	12,508	1,000	6.55	–	6.55
BRFL Textiles Private Limited - Series B	9,662,336	10	5.13	–	5.13
Aarman Solutions Private Limited	7,996,000	10	8.60	–	8.60
Hero FinCorp Limited	545,458	550	36.33	–	36.33
Moshpit Technologies Private Limited	26	50	0.75	–	0.75
API Holdings Limited -Series B	35,295	1	0.34	–	0.34

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Equity Shares, REITs , Warrants, AIF					
Quoted					
Equity Shares					
ITC Limited	50,000	1	2.14	–	2.14
IndusInd Bank	20,000	10	3.11	–	3.11
Bajaj Finance Limited	6,000	2	4.35	–	4.35
Shoppers Stop Limited	60,000	5	4.08	–	4.08
HDFC Bank Ltd	150,000	1	21.72	–	21.72
Reliance Industries Limited	15,000	10	4.46	–	4.46
Ambuja Cements Limited	50,000	2	3.06	–	3.06
Chalet Hotels Limited	75,000	10	5.96	–	5.96
Piramal Pharma Limited	600,000	10	6.96	–	6.96
Fusion Micro Finance Limited	100,000	10	4.17	–	4.17
One 97 Communications Limited	10,000	1	0.40	–	0.40
Jupiter Life Line Hospitals Limited	2,253,778	10	242.70	–	242.70
Samhi Hotels Limited	137,268	1	2.90	–	2.90
Thyrocare Technologies Limited	10,000	10	0.59	–	0.59
The Tata Power Company Limited	100,000	1	3.94	–	3.94
Shriram Pistons & Rings Limited	34,175	10	6.03	–	6.03
Kama Holdings Limited	7,500	10	1.77	–	1.77
Zee Entertainment Enterprises Limited	500,000	1	6.93	–	6.93
PVR Inox Limited	30,000	10	3.98	–	3.98
Bajaj Electricals Limited	25,000	2	2.04	–	2.04
Ujjivan Financial Services Limited	75,000	10	3.22	–	3.22
Apeejay Surrendra Park Hotels Limited	400,000	1	7.61	–	7.61
GPT Healthcare Limited	297,249	10	4.71	–	4.71
GMM Pfaudler Limited	30,000	2	3.34	–	3.34
Exicom Tele-Systems Limited	94,274	10	1.86	–	1.86
Adani Ports And Special Economic Zone Limited	25,000	2	3.35	–	3.35
HDFC Life Insurance Company Limited	50,000	10	3.17	–	3.17
Aavas Financiers Limited	75,000	10	8.88	–	8.88
REIT, Warrants and AIF					
Brookfield India Real Estate Trust	2,350,000	–	53.87	–	53.87
Mindspace Business Parks REIT	1,006,583	–	31.29	–	31.29
Nexus Select Trust	3,000,000	–	34.49	–	34.49
CIF II Scheme I	40,105	1,000	3.70	–	3.70
Unquoted					
Others					
Fairassets Technologies India Private Limited of ₹ 10/- each*	2	10	0.00	–	0.00
*₹ 10,480/- (Previous Year ₹ 10,480/-)					
BRFL Textiles Private Limited	6,230,848	10	3.31	–	3.31
API Holdings Limited	600,000	10	0.48	–	0.48
Aarman Solutions Private Limited	1,999,000	10	2.15	–	2.15

Notes

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

(₹ in Crore)

Particulars	As at March 31, 2024				
	Quantity	Face Value	Fair Value Through profit and loss account	Cost	Total
Security Receipts					
(Unquoted)					
JMFARCHotels June 2014 Trust*	200,000	1,000	0.00	–	0.00
*₹ ,200/- (Previous Year ₹ 200/-)					
JMFARC -Motors December 2017 Trust	535,500	1,000	27.47	–	27.47
Realty March 2022 - Trust	425,000	1,000	42.50	–	42.50
Total			**624.60**	**–**	**624.60**
Break up of gross investments:					
(i) Investments outside India			–	–	–
(ii) Investments in India			624.60	–	624.60
Total			**624.60**	**–**	**624.60**

9 Other Financial assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
To Related Parties	3.29	3.04
To Others	3.44	3.49
Interest accrued on bank deposits	2.35	2.89
Trading portfolio at FVTPL		
Debt instruments		
G Sec Securities	26.02	258.73
Corporate Bonds	169.05	334.11
Accrued Interest on trading portfolio	3.29	4.89
Amount Advance under Tri-Party Repo (TREPS)	80.00	–
Excess Interest Spread Receivable	51.32	–
Other receivables (refer note 9.1 & 9.2)	34.20	33.87
Total	**372.96**	**641.02**
Less:Impairment loss allowance on other financial assets	0.20	–
	372.76	**641.02**

9.1 Other receivable included amount receivable from related party ₹ 2.73 core (Previous year ₹ 5.00 crores)

9.2 Overdraft facilities from banks are secured by way of first ranking pari passu charges over the receivables of the subsidiary Company

Notes

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

10 Current tax assets (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for tax)	43.81	35.10
Total	**43.81**	**35.10**

11 Property, Plant and Equipment

As at March 31, 2025

(₹ in Crore)

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 period	(Deductions)/ Adjustments	As at March 31, 2025	As at March 31, 2025
Property, Plant and Equipment									
Freehold Land	0.28	–	–	0.28	–	–	–	–	0.28
Residential Premises	34.89	0.13	–	35.02	1.08	0.70	–	1.78	33.24
Leasehold improvements	6.60	0.26	0.25	6.61	5.56	0.44	0.25	5.74	0.87
Computers	10.16	1.78	0.35	11.59	6.45	1.98	0.27	8.16	3.43
Office Equipment	2.43	0.33	0.00	2.76	1.49	0.32	0.00	1.81	0.95
Furniture and fixtures	4.07	0.28	0.06	4.29	2.44	0.43	0.02	2.85	1.44
Vehicles	1.53	–	1.53	–	1.53	–	1.53	–	–
Right to use assets									
Vehicles	2.46	0.48	0.81	2.13	0.92	0.67	0.49	1.10	1.03
Office premises	75.46	7.25	9.09	73.62	34.25	11.56	7.23	38.58	35.04
Total Property Plant and Equipment	**137.88**	**10.51**	**12.09**	**136.30**	**53.72**	**16.10**	**9.80**	**60.02**	**76.28**
Capital work in progress - As at March 31, 2025	–	0.75	–	0.75	–	–	–	–	0.75
Intangible Assets - As at March 31, 2025									
Software	8.48	1.49	–	9.97	6.12	1.22	–	7.34	2.63
Total Intangible Assets	**8.48**	**1.49**	**–**	**9.97**	**6.12**	**1.22**	**–**	**7.34**	**2.63**
Intangible Assets under development- As at March 31, 2025	0.14	(0.14)	–	–	–	–	–	–	–

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

As at March 31, 2024

(₹ in Crore)

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
Property, Plant and Equipment									
Freehold Land	0.28	–	–	0.28	–	–	–	–	0.28
Residential Premises	32.04	2.85	–	34.89	0.53	0.55	–	1.08	33.81
Leasehold improvements	6.22	0.38	–	6.60	5.06	0.50	–	5.56	1.04
Computers	7.16	3.01	0.01	10.16	4.99	1.47	0.01	6.45	3.71
Office Equipment	1.85	0.62	0.04	2.43	1.20	0.33	0.04	1.49	0.94
Furniture and fixtures	3.60	0.47	0.00	4.07	1.85	0.59	0.00	2.44	1.63
Vehicles	1.53	–	–	1.53	1.53	–	–	1.53	–
Right to use assets									
Vehicles	1.08	1.38	–	2.46	0.69	0.23	–	0.92	1.54
Office premises	63.81	14.55	2.90	75.46	25.85	11.19	2.79	34.25	41.21
Total Property Plant and Equipment	**117.57**	**23.26**	**2.95**	**137.88**	**41.70**	**14.86**	**2.84**	**53.72**	**84.16**
Capital work in progress - As at March 31, 2024	1.01	(1.01)	–	–	–	–	–	–	–
Intangible Assets - As at March 31, 2024									
Software	6.59	1.89	–	8.48	5.10	1.02	–	6.12	2.36
Total Intangible Assets	**6.59**	**1.89**	**–**	**8.48**	**5.10**	**1.02**	**–**	**6.12**	**2.36**
Intangible Assets under development- As at March 31, 2024	0.09	0.05	–	0.14	–	–	–	–	0.14

11.1 Capital work in progress

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
Projects in progress	0.75	–	–	–	0.75
Projects temporarily suspended	–	–	–	–	–
Total	**0.75**	**–**	**–**	**–**	**0.75**

As at March 31,2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Year	2 -3 Year		Total
Projects in progress	–	–	–		–
Projects temporarily suspended	–	–	–		–
Total	**–**	**–**	**–**		**–**

Notes

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

11.2 Intangible assets under development

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Year	2 -3 Year		Total
Projects in progress	0.14	–	–		0.14
Projects temporarily suspended	–	–	–		–
Total	**0.14**	**–**	**–**		**0.14**

11.3 None of the project completion is overdue or has exceeded its cost compared to its original plan.

11.4 The Non-Convertible Debentures are secured by way of first pari passu charge over Freehold Land

11.5 Title deeds of all immovable properties are held in the name of the respective Companies

11.6 The Company does not hold any Benami Property under the Benami Transactions (prohibition) Act, 1988 and rules made thereunder.

11.7 The Company has not carried out any revaluation of its Property, Plant and Equipment and intangible assets during current year.

11.8 Vendor has lien over the assets taken on lease.

11.9 The intangible assets are other than internally generated.

12 Other non-financial assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances (refer note 12.1)	158.31	147.29
Advance against expenses	0.67	0.41
Prepaid expenses	3.68	5.74
Balance with statutory authorities	1.18	1.35
Total	**163.84**	**154.79**

12.1 In the previous years, The Holding Company had loan exposure against the right to receive properties for a aggregate amount of ₹ 163.62 Crore. The Holding Company had made a prudent provision at @ 10.00% on the same for ₹ 16.36 Crore. The Holding Company, since the Balance Sheet date entered into an agreement for purchase of office premises for an aggregate sum of ₹ 157.97 including stamp duty. The provision of ₹ 16.36 Crore is being written back separately in the statement of Profit & Loss.

Notes

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

13 Payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro and small enterprises	0.20	0.43
(ii) Total outstanding dues of creditors other than micro and small enterprises (refer note 13.1)	7.30	28.05
Total	**7.50**	**28.48**

Details of dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

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	0.20	0.43
(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 further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	–	–

As at March 31,2025

(₹ in Crore)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) MSME	0.05	0.04	0.11	–	–	–	0.20
(ii) Others	6.63	–	0.67	–	–	–	7.30
(iii) Disputed dues to MSME	–	–	–	–	–	–	–
(iv) Disputed dues to others	–	–	–	–	–	–	–
Total	**6.68**	**0.04**	**0.78**	**–**	**–**	**–**	**7.50**

As at March 31, 2024

(₹ in Crore)

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) MSME	–	0.25	0.08	0.10	–	–	0.43
(ii) Others	0.44	–	27.61	–	–	–	28.05
(iii) Disputed dues to MSME	–	–	–	–	–	–	–
(iv) Disputed dues to others	–	–	–	–	–	–	–
Total	**0.44**	**0.25**	**27.70**	**0.11**	**–**	**–**	**28.48**

13.1 Trade payable included amount payable to related party ₹ NIL (Previous year 10.73 crore)

Notes

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

14 Debt Securities

(At amortized cost)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial Paper (refer note 14.1, 14.2 & 14.3)	–	324.50
Less: Unamortised interest on commercial paper	–	(19.03)
Total	**–**	**305.47**
Non-convertible debentures (refer note 14.4,14.5,14.6,14.7 &14.8)	2,906.90	3,459.61
Add: Interest / Premium accrued but not due on borrowings	100.80	122.88
Add / (Less) : Unamortised NCD issue expenses on non convertible debentures	(17.69)	(25.55)
	2,990.01	**3,556.94**
At Amortised Cost	2,990.01	3,862.41
At Fair Value Through profit or loss	–	–
Designated at fair value through profit or loss	–	–
Total	**2,990.01**	**3,862.41**
Debt securities in India	2,990.01	3,862.41
Debt securities outside India	–	–
Total	**2,990.01**	**3,862.41**

14.1 The maximum amount of commercial paper outstanding at any time during the year was ₹ 324.50 Crore (Previous year ₹ 2,370.00 Crore).

14.2 During the current year ₹ Nil commercial papers issued & interest rate of commercial paper issue during the previous year ranges from 7.55% to 9.15% p.a. Commercial papers are payable form 7 days to 366 days.

14.3 The Holding Company had listed its Commercial Papers on National Stock Exchange of India Limited. However, as of March 31, 2025, the Company had no Commercial Papers outstanding.

14.4 Non-Convertible Debentures are secured by way of first pari passu charge on the company's identified immovable property, book debts, freehold land (proportionately) and receivables.

14.5 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCDs) at face value.

(₹ in Crore)

Particulars	Date of Maturity	As at March 31, 2025	As at March 31, 2024
Private Placement - Face value - ₹ 10,00,000 each			
8.00% NCD redeemable in year 2024-25	21-Aug-24	–	100.00
8.30% NCD redeemable in year 2024-25 (Previous year Rate 8.15%)	10-Apr-24	–	100.00
10.10% NCD redeemable in year 2024-25	29-Apr-24	–	6.30
8.00% NCD redeemable in year 2025-26	20-Oct-25	10.00	10.00
8.50% NCD redeemable in year 2025-26	28-Apr-25	–	200.00
8.50% NCD redeemable in year 2025-26	16-May-25	–	175.00
8.50% NCD redeemable in year 2025-26	02-Jun-25	75.00	250.00
8.00% NCD redeemable in year 2026-27	10-Nov-26	5.00	5.00
7.90% NCD redeemable in year 2027-28	05-Apr-27	5.00	5.00

Notes

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

(₹ in Crore)

Particulars	Date of Maturity	As at March 31, 2025	As at March 31, 2024
8.65% NCD redeemable in year 2027-28	03-Dec-27	50.00	50.00
8.65% NCD redeemable in year 2028-29	04-Dec-28	50.00	50.00
9.51% NCD redeemable in year 2028-29	30-Aug-28	25.00	25.00
8.65% NCD redeemable in year 2029-30	03-Dec-29	50.00	50.00
8.65% NCD redeemable in year 2030-31	03-Dec-30	50.00	50.00
8.75% NCD redeemable in year 2030-31	12-Feb-31	95.00	95.00
8.81% NCD redeemable in year 2030-31	12-Mar-31	155.00	155.00
8.50% NCD redeemable in year 2031-32	16-Jul-31	305.00	305.00
8.65% NCD redeemable in year 2032-33	13-Jul-32	173.00	173.00
Private Placement - Face value - ₹ 5,00,000 each#			
9.70% NCD redeemable in year 2026-27*	31-May-26	25.00	–
9.60% NCD redeemable in year 2026-27*	31-May-26	–	37.50
Private Placement - Face value - ₹ 1,00,000 each			
8.80% NCD redeemable in year 2025-26	23-Dec-25	250.00	250.00
8.90% NCD redeemable in year 2025-26	26-Dec-25	50.00	50.00
8.75% NCD redeemable in year 2026-27	28-Jun-26	10.00	10.00
8.86% NCD redeemable in year 2026-27	30-Oct-26	100.00	100.00
8.90% NCD redeemable in year 2026-27	24-Dec-26	50.00	50.00
8.92% NCD redeemable in year 2026-27	16-Nov-26	300.00	300.00
9.00% NCD redeemable in year 2026-27	08-Dec-26	100.00	100.00
9.10% NCD redeemable in year 2026-27	04-Jan-27	150.00	150.00
9.00% NCD redeemable in year 2026-27	16-Mar-27	50.00	–
8.80% NCD redeemable in year 2027-28	15-May-27	15.00	15.00
9.00% NCD redeemable in year 2027-28	13-Aug-27	75.00	–
9.00% NCD redeemable in year 2027-28	16-Feb-28	100.00	–
9.00% NCD redeemable in year 2028-29	16-Jun-28	75.00	–
9.00% NCD redeemable in year 2028-29	21-Jun-28	10.00	–
Private Placement - Face value - ₹ 75,000 each^			
8.35% NCD redeemable in year 2027-28 *	28-Sep-27	25.50	–
8.35% NCD redeemable in year 2027-28 *	29-Dec-27	12.00	–
8.60% NCD redeemable in year 2027-28 *	28-Sep-27	–	34.00
8.60% NCD redeemable in year 2027-28 *	29-Dec-27	–	16.00
Public issue - Face value - ₹ 1,000 each			
0.00% NCD redeemable in year 2024-25 *	16-Mar-25	–	4.14
9.48% NCD redeemable in year 2024-25	16-Mar-25	–	12.69
9.90% NCD redeemable in year 2024-25	16-Mar-25	–	10.34
10.07% NCD redeemable in year 2025-26	07-Jan-25	–	54.24
0.00% NCD redeemable in year 2026-27 *	11-Sep-26	8.31	8.31

Notes

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

(₹ in Crore)

Particulars	Date of Maturity	As at March 31, 2025	As at March 31, 2024
7.91% NCD redeemable in year 2026-27	07-Oct-26	61.83	61.83
8.20% NCD redeemable in year 2026-27	07-Oct-26	377.13	377.13
9.57% NCD redeemable in year 2029-30	16-Mar-30	4.96	4.96
10.00% NCD redeemable in year 2029-30	16-Mar-30	2.37	2.37
8.30% NCD redeemable in year 2030-31	07-Feb-30	6.80	6.80
Total		**2,906.90**	**3,459.61**

* Redeemable at premium / Indicates floating interest rates. The interest rate shown are the closing rates for the year.

FV redeemed of ₹ 5,00,000 per NCD (PY - ₹ 2,50,000 per NCD) since issue date.

^ FV redeemed of ₹ 25,000 per NCD (PY - Nil) Since issuance date.

(₹ in Crore)

Particulars	Total	As at 31.03.2025		
		Upto one year	2-3 years	3 years & above
		April -2025 to March -2026	April -2026 to March -2028	April -2028 onwards
0% * Redeemable at premium	8.31	–	8.31	–
7.00 % to 8.00 %	81.83	10.00	71.83	–
8.01 % to 9.00 %	2,609.43	375.00	1,264.63	969.80
9.01 % to 10.00%	204.96	–	175.00	29.96
10.01 % to 11.00%	2.37	–	–	2.37
Total	**2,906.90**	**385.00**	**1,519.77**	**1,002.13**

(₹ in Crore)

Particulars	Total	As at 31.03.2024		
		Upto one year	2-3 years	3 years & above
		April -2024 to March -2025	April -2025 to March -2027	April -2027 onwards
0% * Redeemable at premium	12.45	4.14	8.31	-
7.00% to 8.00%	181.83	100.00	76.83	5.00
8.01% to 9.00%	2,961.93	100.00	1,862.13	999.80
9.01% to 10.00%	240.49	23.03	187.50	29.96
10.01% to 11.00%	62.91	60.54	-	2.37
Total	**3,459.61**	**287.71**	**2,134.77**	**1,037.13**

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

14.6 Security cover available as on March 31, 2025 in case of the non-convertible debentures issued by the holding Company is 1.09 times (Previous years.1.07 times)

14.7 The Group has utilised money raised by issuance of Non-convertible debentures during the year for the purpose for which they were raised.

14.8 Non Convertible Debentures held by the related party amount to ₹ 170.28 Crore (Previous year ₹ 171.41 Crore)

15 Borrowings (Other than Debt Securities)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan		
Secured		
(i) from banks (refer note 15.1, 15.2, 15.3 & 15.4)	470.14	1,197.03
(ii) from other parties (refer note 15.1, 15.2, 15.3 & 15.4)	704.71	488.83
(iii) Overdraft from banks (refer note 15.6)	–	21.15
Unsecured		
Inter Corporate Deposit (refer note 15.8)	25.00	25.00
Interest accrued but not due on inter corporate deposit	0.02	0.02
Total	**1,199.87**	**1,732.03**
Borrowing in India	1,199.87	1,732.03
Borrowing outside India	–	–
Total	**1,199.87**	**1,732.03**

15.1 Quarterly statement of receivable (whereever applicable) , which has been filed by the Company with banks and financial institutions from which borrowing is obtained on the basis of receivable are in agreement with the books of accounts.

15.2 Term Loan from Banks & Other parties :

a) Term loans are secured by way of first ranking pari passu charges over receivables of the company.

b) Maturity profile and rate of interest of Term Loan:

(₹ in Crore)

Interest Rate Range (%)	As at 31.03.2025		
	Upto one year	1-3 years	3 years & above
	April -2024 to March -2025	April -2025 to March -2027	April -2027 onwards
2 % to 3%	11.12	22.24	2.75
4 % to 5%	5.93	11.86	4.32
5 % to 6%	23.65	48.23	55.01
8% to 9%	33.74	73.61	186.19
8.01% to 9%	26.66	47.69	41.35
9.01% to 10%	155.21	234.38	91.64
10.01% to 11%	28.11	50.13	15.00
	284.42	**488.14**	**396.26**

Maturity profile shown without considering effective interest rate impact amounting to ₹ 2.25 Crore and ₹ 8.28 crore of accrued interest.

Notes

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

(₹ in Crore)

Interest Rate Range (%)	As at 31.03.2024		
	Upto one year	1-3 years	3 years & above
	April -2023 to March -2024	April -2024 to March -2026	April -2026 onwards
2 % to 3%	11.12	22.24	13.87
4 % to 5%	5.93	11.85	10.24
5 % to 6%	22.26	44.53	71.85
7 % to 8%	18.01	36.03	94.52
8% to 9%	48.19	91.69	33.32
9% to 10%	310.86	600.42	133.43
10% to 11%	20.00	40.00	35.00
11% to 12%	15.00	–	–
	451.37	**846.76**	**392.23**

Maturity profile shown without considering effective interest rate impact amounting to ₹ 5.59 Crore and ₹ 1.07 crore of accrued interest .

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

15.3 The Company has utilised money obtained by way of term loans from banks and financial institution for the purpose for which they were obtained.

15.4 The term loan included impact of Effective interest rate (EIR) adjustment.

15.5 There are no borrowing guaranted by Directors and others.

15.6 Secured by way of fixed deposits with banks and / or exclusive charge on certain identified loan fund balances.

15.7 There has not been any default in repayment of borrowings and interest during the current year and previous year.

15.8 Inter Corporate Deposit borrowed from the related party - ₹ Nil (Previous year ₹ Nil)

16 Lease Liabilities (refer note 39)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	44.11	50.33
Total	**44.11**	**50.33**

Notes

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

17 Other financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable (refer note 17.1 & refer note 41)	41.73	52.04
Directors' commission payable (refer note 41)	0.44	0.46
Advance from customers	2.02	2.55
Unspent CSR Expenditure (refer note 60)	4.96	4.95
Other Liabilities	13.14	5.87
Amount due to Assignee out of collections (refer note 7.3)	10.10	-
Income received in advance	-	8.20
Total	**72.39**	**74.07**

17.1 Employee benefits payable included amount payable to related party ₹ Nil (Previous year ₹ 4.00 Crore)

18 Current tax liabilites (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax	4.51	9.72
Total	**4.51**	**9.72**

19 Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 40)	5.32	6.65
Provision for compensated absence	1.31	1.46
Total	**6.63**	**8.11**

Notes

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

20 Deferred tax Assets /(liabilities) (net) (refer note 36.2)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets (JM Financial Products Ltd)		
Allowances for Impairment Loss	21.57	30.66
Disallowances under section 43B	2.60	4.97
Depreciation on Property, Plant and Equipments	1.00	1.65
Preliminary expense under Section 35D of the Income Tax Act, 1961	–	0.24
Measurement of financial instrument at amortized cost	–	2.74
(A)	**25.17**	**40.26**
Deferred tax Liabilities (JM Financial Products Ltd)		
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	6.17	4.11
Fair Value changes in Investments	38.95	18.95
(B)	**45.12**	**23.06**
(A-B)	**(19.94)**	**17.20**
Deferred tax Assets (JM Financial Home Loans Limited)		
Allowances for Impairment Loss	8.57	–
Disallowances under section 43B	2.11	–
Preliminary expense under Section 35D of the Income Tax Act, 1961	0.16	–
Depreciation on Property, Plant and Equipments	0.63	–
Measurement of financial instrument at amortized cost	0.96	–
(C)	**12.43**	**–**
Deferred tax Liabilities (JM Financial Home Loans Limited)		
DTL on account of EIS on assignment transaction	8.70	–
(D)	**8.70**	–
(C-D)	**3.74**	**–**

21 Other non-financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	6.58	9.52
Total	**6.58**	**9.52**

Notes

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

22 Equity Share Capital

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the face value of ₹ 10 each	1,100,000,000	1,100.00	1,100,000,000	1,100.00
Preference Shares of the face value of ₹ 10 each	100,000,000	100.00	100,000,000	100.00
Total	**1,200,000,000**	**1,200.00**	**1,200,000,000**	**1,200.00**
[b] Issued				
Equity shares of ₹ 10 each	544,500,000	544.50	544,500,000	544.50
Total	**544,500,000**	**544.50**	**544,500,000**	**544.50**
[c] Subscribed and paid up				
Equity shares of ₹ 10 each	544,500,000	544.50	544,500,000	544.50
Total	**544,500,000**	**544.50**	**544,500,000**	**544.50**

[d] Reconciliation of number of shares outstanding at the beginning and end of the year :

(₹ in Crore)

Particulars	As at March 31, 2025	
	Number of Shares	Amount
Equity :		
Outstanding as on April 1, 2024	544,500,000	544.50
Issued during the year	–	–
Outstanding as on March 31, 2025	**544,500,000**	**544.50**

(₹ in Crore)

Particulars	As at March 31, 2024	
	Number of Shares	Amount
Equity :		
Outstanding as on April 1, 2023	544,500,000	544.50
Issued during the year	–	–
Outstanding as on March 31, 2024	**544,500,000**	**544.50**

[e] Details of Promoters shareholding pattern :

Name of the shareholder	As at March 31, 2025		
	Number of Shares	Percentage	% Change during the year
JM Financial Limited and its nominees (5 shares held by nominees)	543,179,650	99.76%	0.04
JM Financial Group Employees' Welfare Trust	1,320,350	0.24%	-0.04
	544,500,000	**100.00%**	**–**

Notes

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

Name of the shareholder	As at March 31, 2024		
	Number of Shares	Percentage	% Change during the year
JM Financial Limited and its nominees (5 shares held by nominees)	542,944,350	99.71%	0.00
JM Financial Group Employees' Welfare Trust	1,555,650	0.29%	0.00
	544,500,000	**100.00%**	**0.00**

Details of Shareholders holding more than 5%

Name of the shareholder	As at March 31, 2025	
	Number of Shares	Percentage
JM Financial Limited and its nominees (5 shares held by nominees)	543,179,650	99.76

Name of the shareholder	As at March 31, 2024	
	Number of Shares	Percentage
JM Financial Limited and its nominees (5 shares held by nominees)	542,944,350	99.71

Details of Shareholding by Holding Company

Name of the shareholder	As at March 31, 2025	
	Number of Shares	Percentage
JM Financial Limited	543,179,650	99.76

Name of the shareholder	As at March 31, 2024	
	Number of Shares	Percentage
JM Financial Limited	542,944,350	99.71

Terms and rights attached to each class of shares :

Equity Shares :

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

Holding Company and its nominee shareholders disclosures

1) The Company has not reversed any shares for issues under options and contracts / commitments for the sale.

2) Company's objectives, policies and process for managing capital

   a) The Company has not alloted any shares pursuant to contracts without paying being received in cash or as bonus shares nor it has bought back any shares during the preceeding five financial years

   b) The Company has not

      (i) issued any securities convertible in equity / Preference shares

      (ii) issued any shares where call are unpaid

      (iii) forfeited any shares

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

23 Other Equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at the beginning of the year	1,435.12	1,141.88
Addition/(Reduction) during the year		
Transfer to statutory reserves	(44.84)	(93.96)
Final /Interim dividend	(157.91)	(70.79)
Other adjustment	(5.66)	–
Other comprehensive income	(0.13)	0.05
Profit for the year	218.90	457.94
Retained earnings	**1,445.48**	**1,435.12**
Securities premium account	38.23	38.23
Capital Redemption Reserve*	0.00	0.00
*₹ 1,000/- (Previous Year ₹ 1,000/-)		
Statutory reserve (under section 45-IC of The Reserve Bank of India Act, 1934)		
Opening balance	571.09	477.13
Addition/(Reduction) during the year	44.84	93.96
Statutory reserve	**615.93**	**571.09**
Stock Option Outstanding		
Opening balance	7.34	2.16
ESOP Grant During the year	4.82	(0.58)
ESOP Deferred employee compensation	–	5.76
Closing balance	**12.16**	**7.34**
Capital Reserves		
Opening balance	31.48	31.48
Addition/(Reduction) during the year	–	–
Capital Reserves	**31.48**	**31.48**
Total	**2,143.28**	**2,083.26**

Note : The Board of Directors of the holding company at their meeting held on May 02,2025 have recommended a dividend of ₹ 1.30 per share for the financial year 2024-25, subject to the approval of the Members at their ensuing Annual General Meeting.

Dividend proposed for the previous year has been paid during the year and charged to Retained Earnings - ₹ 157.91 Crore.

For addition and deductions under each of the above heads, refer Statement of changes in equity

23.1 Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

23.2 Statutory Reserve

Statutory Reserve is the reserve created by transferring a sum not less than twenty per cent of its net profit every year in terms of Section 45-IC of the RBI Act, 1934

Notes

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

23.3 Retained earnings

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

23.4 Capital Reserves and Capital Redemption Reserve

Capital reserve and Capital Redemption Reserve represents reserves created pursuant to the business combination and buy-back of shares in subsidiary companies up to the year end.

23.5 Stock Option Outstanding

Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan (Refer Note 46).

24 Interest income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Interest on Loans	607.81	827.74
Deferred processing fees (EIR)	37.56	42.33
Interest on deposits with Banks	18.73	13.13
Other interest income	0.02	0.77
At FVTOCI		
Interest on Loans	31.22	–
At FVTPL		
Interest income from Investments	3.99	4.77
Total	**699.33**	**888.74**

25 Dividend Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend on Shares /REIT	7.07	4.13
Total	**7.07**	**4.13**

26 Fees and commission Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory and other fees	49.96	74.76
Brokerage Income	27.81	28.70
Total	**77.77**	**103.46**

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

27 Net gain/ (loss) on fair value changes

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
a) On trading portfolio		
- Profit/(Loss) on derivatives held for trade (net)	–	–
- Profit/(Loss) on Other securities held for trade	15.16	99.90
- Others	–	–
b) On financial instruments designated at fair value through profit and loss account	197.18	297.73
(B) Others		
Total Net gain/(loss) on fair value changes (C)	**212.34**	**397.63**
Fair Value changes:		
- Realised	118.92	192.56
- Unrealised	93.42	205.07
Total Net gain / (loss) on fair value changes	**212.34**	**397.63**

28 Net gain/(loss) on derecognition of financial instruments under FVTOCI category

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on de-recognition of the Assigned Portfolio	18.32	–
Total	**18.32**	**–**

29 Net gain on derecognition of financial instruments under amortised cost category

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prepayment of Borrowing	0.91	1.05
Profit on Securtization	39.12	–
Total	**40.03**	**1.05**

Notes

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

30 Other Income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for bonus written back	0.66	1.01
Miscellaneous income	5.83	5.04
Profit on Sale of PPE (net) *	0.26	0.00
Finance income on rent deposit	0.55	0.63
Penal & Other Charges	1.38	–
Gain on modification of lease liability	0.15	0.49
Promotional service income * (Previous year ₹ 32,565/-)	5.40	12.63
Total	**14.23**	**19.80**

31 Finance costs

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Debt Securities	**302.00**	**357.26**
Non Convertible Debentures	292.59	267.66
Commercial Papers	9.41	89.60
Borrowings (Other than Debt Securities)	**132.75**	**154.32**
Interest expenses on Term Loan	128.23	144.34
Interest expenses on Inter Corporate Deposits	4.33	8.82
Interest expenses on Cash Credit and Overdraft	0.02	0.30
Interest expenses on TREPS Borrowing #	0.00	0.86
Finance cost - on assignment transaction	0.17	–
# Amount ₹ 45,983/-		
Finance cost on lease obligations	**4.56**	**4.64**
Other Interest Expenses *(Previous Year ₹ 11,106/-)	**0.23**	**0.00**
Total	**439.54**	**516.22**

Notes

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

32 Impairment on financial assets

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Loan	25.77	3.48
On Trade receivable	(3.15)	1.00
On Other financial assets	0.20	–
Written off of loans	12.77	6.57
Written off of trade receivable	2.90	–
At FVTOCI		
On Loan	5.15	–
Total	**43.64**	**11.05**
Break up of impairment on financial assets		
On financial assets held at amortised cost	24.74	11.05
On financial assets held at FVTOCI	18.90	–
Total	**43.64**	**11.05**

33 Fees and Commission

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and Commission Expenses	19.19	8.54
Total	**19.19**	**8.54**

34 Employee benefits expense

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, other allowances and benefits	171.86	171.55
Contribution to provident and other funds	8.04	7.57
Gratuity (refer note 40)	1.69	1.82
Staff welfare expenses	2.23	1.99
Total	**183.82**	**182.93**

Notes

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

35 Other expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consultancy charges	28.90	24.10
Space and other related costs	0.18	0.16
Rates and taxes	2.56	4.50
Membership and subscription	0.64	0.55
Manpower cost	3.08	3.36
Auditors' remuneration (refer note 35.1)	0.17	0.20
Component Auditors' remuneration	0.17	0.16
Electricity	1.56	1.23
Communication expenses	1.66	1.29
Travelling and conveyance	6.11	5.59
Insurance	2.59	2.71
Printing and stationery	1.68	1.38
Repairs and maintenance	2.61	1.96
Donations	1.00	1.25
Corporate Social Responsibility Expenditure (refer note 60)	5.61	4.85
Provision for TDS receivable	–	4.00
Provision on Capital Advances #	(16.36)	16.36
Non Financial Assets w/off	5.65	–
Directors' commission	0.44	0.46
Sitting fees to directors	0.37	0.41
Information Technology Expenses	2.27	2.34
Marketing Expenses	6.36	11.42
Miscellaneous expenses	3.79	3.94
Total	**61.04**	**92.22**

Write back of provision for capital advance is shown under operating expenses for comparative purpose.

35.1 Payment to Auditors': (Excluding goods & service tax)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.13	0.14
Certification and other fees	0.04	0.06
Out of pocket expenses * * Current year ₹ 16,525	0.00	–
Total	**0.17**	**0.20**

*denotes ₹ 16,525/-

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

36 Income Tax
(a) Amounts recognised in statement of Profit and Loss

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	41.70	93.90
Deferred tax	33.46	32.18
Tax adjustment in respect of earlier years	4.54	–
Total income tax expenses recognised in the current year	**79.70**	**126.08**

(b) Amounts recognised in other comprehensive income

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit plan actuarial gain/(loss)	0.04	(0.01)
Income tax recognised in other comprehensive income	**0.04**	**(0.01)**

36.1 Reconciliation of total tax charge

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	304.54	587.97
Income tax rate	25.168%	25.168%
Income tax expense	76.65	147.98
Tax Effect of:		
Effect of income that is exempt from tax	(0.96)	(1.08)
Recognition of deferred tax asset on temporary differences on which deferred tax was not created in earlier years	–	0.59
Items that are allowable or disallowable in determining taxable profit (net)	(8.03)	(17.20)
Effect of income taxable at lower rate	(2.62)	(4.04)
Adjustment in respect of earlier years (net)	4.54	–
Effect of change in tax rates	9.58	–
Others	0.54	(0.17)
Income tax expense recognised in profit and loss	**79.70**	**126.08**

Notes

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

36.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2025

(₹ in Crore)

Deferred tax asset / (Liability)	Opening balance as at April 01, 2024	Recognised in profit or loss (Expense) / Income	Closing balance as at March 31, 2025
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	(1.36)	(12.54)	(13.90)
Allowances for Impairment Loss	30.66	(0.50)	30.16
Fair Value changes in Investments	(18.95)	(20.00)	(38.95)
Disallowances under section 43B	4.97	(0.25)	4.71
Preliminary expense under Section 35D of the Income Tax Act, 1961	0.24	(0.08)	0.16
Depreciation on property, Plant and Equipments	1.64	(0.02)	1.62
Total	**17.20**	**(33.40)**	**(16.20)**

For the year ended March 31, 2024

(₹ in Crore)

Deferred tax asset / (Liability)	Opening balance as at April 01, 2023	Recognised in profit or loss (Expense) / Income	Closing balance as at March 31, 2024
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)	13.12	(14.46)	(1.36)
Allowances for Impairment Loss	20.37	10.29	30.66
Fair Value changes in Investments	10.75	(29.70)	(18.95)
Disallowances under section 43B	3.60	1.37	4.97
Preliminary expense under Section 35D of the Income Tax Act, 1961	0.05	0.19	0.24
Depreciation on property, Plant and Equipments	1.51	0.13	1.64
Total	**49.40**	**(32.18)**	**17.20**

37 Contingent Liabilities and commitments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent liabilities (Refer note 37.2)	1.33	–
(b) Indirect Tax Matters under dispute ((Refer note 37.1)	0.31	–
(c) Income Tax Matters under dispute	9.50	8.29
(d) Corporate Guarantee given to National Housing Bank	10.50	10.50
(e) Corporate Guarantee given to BSE	0.11	0.04
(f) Undisbursed Commitment *	315.78	923.58
Capital Commitments:		
(g) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.29	0.22
(h) Commitment towards Investments	233.50	10.99

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

37.1 In respect of JM Financial Home Loans - Contingent liability aggregating to ₹ 0.31 crores, arising out of Show Cause Notice dated August 03, 2024 issued by the DGGSTI, Ghaziabad Regional Unit not acknowledged as debts.

37.2 In respect of JM Financial Home Loans - Disputed claims against the company not acknowledged as debts amounting to ₹ 1.33 crores (FY 2023-24: Nil).

*This disclosure is given pursuant to the notification no.DNBS.CC.PD.No.252/03.10.01/2011-12 dated 26th Dec, 2011 issued by Reserve Bank of India.

38 Earning per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (In ₹ Crore)	224.84	461.89
Profit attributable to Owners of the Company (In ₹ Crore)	218.89	457.94
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	544,500,000	544,500,000
Basic earnings per share (Rupees)	4.02	8.41
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	544,500,000	544,500,000
Diluted earnings per share (Rupees)	4.02	8.41
Nominal value per share (Rupees)	10.00	10.00

39 Leases

Presentation / disclosures related to lease financial statements are given below :

(a) The Company has presented lease liability as separate line item on the face of Balance Sheet as part of Financial liability. The Company presents Right to use assets (pertaining to its office premises) as part of Property, Plant and Equipment

(b) The Company has presented interest expenses on lease liability seprately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.

(c) In Cash Flow Statement,the Company has classified :

i) Principal portion of lease payment as financial activity.

ii) Interest on lease liability as financial activity.

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**50.33**	**44.96**
Additions / (Deductions) during the year	5.04	14.98
Payment of lease liabilities	(15.73)	(14.25)
Finance cost accrued during the year	4.46	4.64
Closing Balance	**44.11**	**50.33**

Notes

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

Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	14.99	14.54
Later than one year and not later than five years	36.49	46.30
Later than five years	–	–
Total	**51.48**	**60.84**

The Company had total cash outflow for lease amounting ₹ 15.73 Crore (Previous year ₹ 14.25 Crore)

The Company has committed undiscounted value of the lease not yet commenced as at March 31, 2025 of ₹ 51.48 Crore (Previous year ₹ 60.84 Crore).

40 Employee Benefits:

Short-term employee benefits:

The Company provides for accumulated compensated absences as at balance sheet date using full cost method to the extent leave will be utilised. The charge for the current year is disclosed under Salaries and Bonus.

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 and other Fund aggregating ₹ 7.90 crore (Previous year ₹ 7.39 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expenses.

Defined benefit obligation

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

The 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 Risk

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 Risk

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.55%	7.15%
Expected rate of Salary Increase	8.00%	7.00%
Other Assumption		
Mortality Rate	Indian Assured Lives (2012-14) Ult table	Indian Assured Lives (2012-14) Ult table

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	5.33	6.65
Fair value of plan assets	–	–
Net liability	**5.33**	**6.65**

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.25	1.47
Interest Cost	0.43	0.35
Past Services Cost	–	–
Impact of inter group transfer	–	–
Total expenses charged to Profit & Loss Account	**1.68**	**1.82**

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) Amount recognised in Other Comprehensive Income

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside Profit and Loss Account	(0.68)	(0.64)
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	0.06	(0.25)
- Actuarial (gain)/loss from change in financial assumptions	0.25	0.11
- Actuarial (gain)/loss from change in experience adjustments	(0.12)	0.10
Total amount recognised in OCI outside Profit and Loss Account	**(0.49)**	**(0.68)**

Notes

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

e) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	6.65	4.80
Current service cost	1.25	1.47
Past service cost	–	–
Interest cost	0.43	0.35
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	0.06	(0.25)
- Actuarial (gain)/loss from change in financial assumptions	0.25	0.11
- Actuarial (gain)/loss from change in experience adjustments	(0.12)	0.10
- Liabilities Assumed on Acquisition / (Settled on Divestiture)	(1.61)	0.28
Benefits paid	**(1.59)**	**(0.21)**
Closing defined benefit obligation	**5.33**	**6.65**

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

JM Financial Products Limited

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +0.5%)	0.05	(0.05)	0.15	(0.15)
% change compared to base due to sensitivity	1.65%	–1.60%	2.98%	–2.82%
Salary growth rate (- / +0.5%)	(0.03)	0.03	(0.09)	0.09
% change compared to base due to sensitivity	–0.99%	1.00%	–1.77%	1.81%

JM Financial Home Loans Limited

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +0.5%)	2.12	2.03	1.50	1.43
% change compared to base due to sensitivity	2.21%	-2.13%	2.64%	-2.52%
Salary growth rate (- / +0.5%)	2.04	2.11	1.44	1.50
% change compared to base due to sensitivity	-1.80%	1.86%	-2.06%	2.10%

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

g) **Projected benefits payable:**

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	1.26	1.12
Expected benefits for year 2	1.08	0.99
Expected benefits for year 3	1.13	0.76
Expected benefits for year 4	0.87	0.94
Expected benefits for year 5	0.53	0.92
Expected benefits for year 6 and above	2.10	6.10

h) The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

41 Related Party Disclosure:

Names of related parties and description of Relationship

Clause (a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

None

(ii) has significant influence over the reporting entity.

None

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

Non Executive Directors

Mr. Atul Mehra (upto March 28, 2024)

Ms. Sonia Dasgupta (upto Oct,18,2024)

Ms. Dipti Neelakantan (w.e.f. October 18, 2024)

Independent Directors/Chairman:

Mr. V P Shetty (Chairman and Independent Director) (w.e.f. February 01, 2023)

Ms.Roshini Bakshi (upto January 20, 2025))

Ms.Talha Salaria

Mr. A Siddharth

Mr. Munesh Khanna

Mr. Maneesh Dangi (upto Oct 18, ,2024)

Dr. Anup Shah (w.e.f. October 18, 2024)

Notes

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

Key Managerial Personnel:

Mr. Vishal Kampani (Managing Director) (upto September 30, 2024)

Mr. Sandeep Jain (Chief Executive Officer) (w.e.f. October 1, 2024)

Chairman, Vice Chairman, Non Executive Director of holding company

Mr. Nimesh Kampani (Chairman & Non Executive Director)

Mr. Vishal Kampani (Vice Chairman & Managing Director) (w.e.f. October 1, 2024) (Earlier his designation was Non Executive- Vice chairman)

Independent Directors of holding company

Mr. Atul Mehra (upto March 28, 2024)

Ms. Jagi Mangat Panda (upto March 30,2025)

Mr. P S Jayakumar

Mr. Navroz Udwadia

Ms. Roshini Bakshi

Mr. Pradip Kanakia

Mr. Sumit Bose

Close members of Mr. Vishal Kampani

Mr. Nimesh Kampani

Ms. Aruna Kampani

Ms. Avantika Kampani

Close members of Mr. Atul Mehra (upto March 28, 2024)

Ms. Suvidha Mehra

Close members of Ms.Sonia Dasgupta (upto Oct,18,2024)

Mr.Samrat Dasgupta

Ms.Vaishnavi Patil

Clause (b) (i) An entity is related to a reporting entity if the entity and the reporting entity are members of the same group;

Holding Company

JM Financial Limited

Fellow Subsidiaries

JM Financial Credit Solutions Limited

JM Financial Asset Reconstruction Company Limited

JM Financial Services Limited

JM Financial Commtrade Limited

JM Financial Institutional Securities Limited

JM Financial Properties and Holdings Limited

CR Retail Malls (India) Limited

Infinite India Investment Management Limited

JM Financial Asset Management Limited

JM Financial Securities Inc

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

JM Financial Singapore Pte Ltd
JM Financial Overseas Holdings Private Limited
Astute Investments
ARB Maestro

Clause (b) (ii) Associates or Joint Ventures

JM Financial Trustee Company Private Limited
Rail December 2024 Trust (w.e.f. January 01, 2025)

Clause (b) (iii) Both entities are joint venture of the same third party.

None

Clause (b) (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

None

Clause (b) (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

None

Clause (b) (vi) The entity is controlled or jointly controlled by a person identified in (a).

J.M. Financial & Investment Consultancy Services Private Limited
J.M. Assets Management Private Limited

Clause (b) (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

None

Clause (b) (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

None

Notes

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

Details of transactions with related parties

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
JM Financial Limited	Clause (b) (i)		
Inter Corporate Borrowings taken		575.00	4,040.00
Inter Corporate Borrowings repaid		575.00	4,190.00
Interest expenses on Inter Corporate Borrowings		1.99	5.85
Dividend paid		157.50	70.58
Reimbursement of expenses paid		0.37	0.03
Reimbursement of ESOP		1.44	–
Gratuity received on transfer of employees		–	0.15
Gratuity paid on transfer of employees		0.50	0.11
Closing Balances			
Gratuity - (Payable)		–	(0.02)
Inter Corporate Deposits - Receivable / (Payable)		–	–
JM Financial Services Limited	Clause (b) (i)		
Inter Corporate Deposits given		1,699.00	1,702.20
Inter Corporate Deposits repaid		1,699.00	1,702.20
Interest income on Inter Corporate Deposits given		8.45	0.79
Reimbursement of space cost paid		0.06	0.13
Brokerage charges paid		1.65	0.98
Demat charges Paid#		0.00	0.00
Gratuity received on transfer of employees		0.10	0.39
Gratuity paid on transfer of employees		0.86	0.13
Purchase of loan portfolio from JM Financial Capital Ltd*		–	70.27
Closing Balances			
Closing balance as at the year end - Receivable / (Payable) - Net		2.72	(5.71)
# Denotes ₹ 520 (Previous year - ₹ 1,292)			
* Pursuant to the National Company Law Tribunal (NCLT)'s Order, JM Financial Capital Limited was merged with JM Financial Services Limited with effect from April 1, 2023			
JM Financial Assets Reconstruction Company Limited	Clause (b) (i)		
Inter Corporate Deposits given		430.00	257.00
Inter Corporate Deposits repaid		687.00	–
Interest income on Inter Corporate Deposits given		8.01	0.31
Recovery of expenses / support service charges		1.25	2.50
Management Fees Paid		1.73	1.89
Reimbursement of expenses received		0.04	0.04
Closing Balances			
Inter Corporate Deposits - Receivable / (Payable)		–	257.00
Reimbursement of Expenses - (Payable)		–	–

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Rail December 2024 Trust (w.e.f. January 01, 2025)	Clause (b) (i)		
Investment in Rail December 2024 Trust		245.00	–
JM Financial Properties & Holdings Limited	Clause (b) (i)		
Inter Corporate Deposits given		179.00	–
Inter Corporate Deposits repaid		179.00	–
Interest income on Inter Corporate Deposits given		1.50	–
Space and other related cost paid		6.25	5.95
Reimbursement of expenses (paid)		1.07	0.99
Gratuity paid on Transfer of employee		–	0.02
Closing Balances			
Security Deposit - Receivable		4.82	4.82
JM Financial Institutional Securities Limited	Clause (b) (i)		
Inter Corporate Deposits given		472.00	128.00
Inter Corporate Deposits repaid		472.00	128.00
Interest income on Inter Corporate Deposits given		0.27	0.06
J.M. Assets Management Private Limited	Clause (b) (i)		
Interest Paid on NCD (Public Issue)		0.28	0.18
Closing Balance			
NCD - Receivable / (Payable)		(3.50)	(3.50)
JM Financial Asset Management Limited	Clause (b) (vi)		
Transfer of Gratuity Liability (Paid)		0.09	–
Sale / transfer of Fixed Assets *		0.00	–
Interest Paid on NCD (Public Issue)		2.05	2.05
Closing Balance			
NCD - Receivable / (Payable)		–	(25.00)
* (Rupees 6,750/- Previous year Nil)			
J M Financial & Investment Consultancy Services Private Limited	Clause (b) (vi)		
Space cost paid		0.16	0.16
Interest Paid on NCD (Public Issue)		0.47	0.34
Security deposit paid / (Refund)		(0.06)	0.02
Security Deposit paid / (Received)		–	0.02
Closing Balance			
Security Deposit given - Receivable / (Payable)		–	0.06
NCD - Receivable / (Payable)		(5.89)	(5.89)

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
JM Financial Credit Solutions Limited	Clause (b) (i)		
Interest Paid on NCD (Public Issue)		7.93	7.93
Transfer of Fixed assets		0.08	–
Amount paid towards transferred employee		0.19	–
Service fees received		0.66	–
Dividend on equity shares		0.04	0.01
Call money from partly paid-up Compulsory Convertible Debentures of JM Financial Home Loans Limited		–	6.75
Interest on Compulsory Convertible Debentures of JM Financial Home Loans Limited		–	0.58
Subscription to equity shares under rights issues of JM Financial Home Loans Limited		9.72	13.50
Reimbursement of Expenses		–	0.00
Closing Balance			
NCD - Receivable / (Payable)		(121.66)	(96.66)
Astute Investments	Clause (b) (i)		
Recovery of rent expenses		0.02	0.02
Interest Paid on NCD		0.29	0.16
Issue of Non-Convertible Debentures		–	10.00
Closing Balance			
NCD - Receivable / (Payable)		(2.24)	(2.53)
Interest accrued		–	(0.01)
ARB Maestro	Clause (b) (i)		
Loan given		832.00	380.40
Loan repaid		562.00	300.40
Interest income on loan given		30.84	0.96
Recovery of rent expenses		0.05	0.05
Closing Balance			
Loan Receivable / (Payable)		350.00	80.00
CR Retail Malls (India) Limited	Clause (b) (i)		
Inter Corporate Deposits taken		160.00	10.00
Inter Corporate Deposits paid		160.00	10.00
Interest on Inter Corporate Deposits paid		3.51	0.07
Gratuity paid on Transfer of employee		0.06	–
Infinite India Investment Management Limited	Clause (b) (i)		
Inter Corporate Deposits taken		–	20.00
Inter Corporate Deposits paid		–	20.00
Interest on Inter Corporate Deposits paid		–	0.13

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Mr. Vishal Kampani	Clause (a) (iii)		
Managerial remuneration		2.39	6.64
ESOP exercised		1.20	–
Dividend on equity shares*		0.00	–
Interest Paid on NCD (Public Issue)		0.30	0.40
Subscription to equity shares under partly paid up rights issue		0.13	–
Interest Paid on NCD (Public Issue)			
Closing Balance			
Managerial remuneration (Payable)		–	(4.00)
NCD - Receivable / (Payable)		–	(5.00)
* ₹ 3,000/-			
Mr. Nimesh N Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.81	0.81
Closing Balance			
NCD - Receivable / (Payable)		(10.00)	(10.00)
Ms. Aruna N Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		1.61	1.61
Closing Balance			
NCD - Receivable / (Payable)		(20.00)	(20.00)
Ms. Avantika Kampani	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.10	–
Closing Balance			
NCD - Receivable / (Payable)		(5.00)	–
Ms. Sonia Dasgupta (w.e.f. May 16, 2022 upto Oct 18, 2024)	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)		0.01	0.01
Closing Balance			
NCD - Receivable / (Payable)		–	(0.15)
Samrat Dasgupta (w.e.f. May 16, 2022 upto Oct 18, 2024)	Clause (a) (iii)		
Closing Balance			
NCD - Receivable / (Payable)		–	(0.15)
Vaishnavi Patil (w.e.f. May 16, 2022 upto Oct 18, 2024)	Clause (a) (iii)		
Interest Paid on NCD (Public Issue)*		–	0.00
Closing Balance			
NCD - Receivable / (Payable)		–	(0.05)
Previous year - (₹ 41,000/-)			

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Mr. Sandeep Jain (w.e.f. October 1, 2024)	Clause (a) (iii)		
Managerial remuneration		3.18	–
Closing Balance			
Managerial remuneration - Receivable / (Payable)		(2.25)	–
Mr V P Shetty	Clause (a) (iii)		
Director Siting fees		0.13	0.10
Director Commission		0.17	0.16
(Redemption) of NCD Public issue of JM Financial Products Limited		(0.40)	–
Interest Paid on NCD (Public Issue)		0.20	0.20
Closing Balance			
Director Commission - (Payable)		(0.17)	(0.16)
NCD - Receivable / (Payable)		(2.00)	(2.40)
Ms. Roshini Bakshi	Clause (a) (iii)		
Director Siting fees		0.03	0.03
Director Commission		0.05	0.07
Closing Balance			
Director Commission - (Payable)		(0.05)	(0.07)
Ms.Talha Salaria	Clause (a) (iii)		
Director Siting fees		0.03	0.04
Director Commission		0.07	0.07
Professional Fees paid - Lawyers at Work (Prop : Ms. Talha Salaria)		0.08	–
Closing Balance			
Director Commission - (Payable)		(0.07)	(0.07)
Mr. A Siddharth	Clause (a) (iii)		
Director Siting fees		0.05	0.04
Director Commission		0.09	0.09
Closing Balance			
Director Commission - (Payable)		(0.09)	(0.09)
Mr. Munesh Khanna	Clause (a) (iii)		
Director Siting fees		0.11	0.19
Director Commission		0.07	0.07
Closing Balance			
Director Commission - (Payable)		(0.07)	(0.07)
Mr. Maneesh Dangi	Clause (a) (iii)		
Director Siting fees		0.01	0.03
Director Commission		–	0.07

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Closing Balance			
Director Commission - (Payable)		–	(0.07)
Ms. Dipti Neelakantan (w.e.f. October 18, 2024)	Clause (a) (iii)		
Director Siting fees		0.02	–
Director Commission		0.02	–
Closing Balance			
Director Commission - Receivable / (Payable)		(0.02)	–
Dr. Anup Shah (w.e.f. October 18, 2024)	Clause (a) (iii)		
Director Siting fees		0.07	–
Director Commission		0.06	–
Closing Balance			
Director Commission - Receivable / (Payable)		(0.06)	–
Ms. Suvidha Mehra (upto March 28, 2024)	Clause (a) (iii)		
Sale of 12.97% Criss Financial Limited 2026		–	0.71

(iv) Balances of related parties:

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Receivable / (Payables)			
JM Financial Limited	(A)	–	(0.02)
JM Financial Services Limited	Clause (b) (i)	2.72	(5.71)
JM Financial Assets Reconstruction Company Limited	Clause (b) (i)	–	257.00
JM Assets Management Private Limited	Clause (b) (vi)	(3.50)	(3.50)
JM Financial Asset Management Limited	Clause (b) (vi)	–	(25.00)
J M Financial & Investment Consultancy Services Private Limited	Clause (b) (vi)	(5.89)	(5.89)
JM Financial Credit Solutions Limited	Clause (b) (i)	(121.66)	(96.66)
Astute Investments	Clause (b) (i)	(2.24)	(2.54)
ARB Maestro	Clause (b) (i)	350.00	80.00
Mr. Vishal Kampani	Clause (a) (iii)	–	(9.00)
Mr. Nimesh N Kampani	Clause (a) (iii)	(10.00)	(10.00)
Ms. Aruna N Kampani	Clause (a) (iii)	(20.00)	(20.00)
Ms. Avantika Kampani	Clause (a) (iii)	(5.00)	–
Ms. Sonia Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.15)
Mr. Samrat Dasgupta (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.15)
Vaishnavi Patil (upto Oct 18, 2024)	Clause (a) (iii)	–	(0.05)
Mr. Sandeep Jain (w.e.f. October 1, 2024)	Clause (a) (iii)	(2.25)	–
Mr.V P Shetty	Clause (a) (iii)	(2.13)	(2.56)
Ms.Roshini Bakshi	Clause (a) (iii)	(0.05)	(0.07)
Ms.Talha Salaria	Clause (a) (iii)	(0.07)	(0.07)

Notes

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

(₹ in Crore)

Name of the related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Mr A Siddharth	Clause (a) (iii)	(0.09)	(0.09)
Mr. Munesh Khanna	Clause (a) (iii)	(0.07)	(0.07)
Mr. Maneesh Dangi	Clause (a) (iii)	–	(0.07)
Ms. Dipti Neelakantan (w.e.f. October 18, 2024)	Clause (a) (iii)	(0.02)	–
Dr. Anup Shah (w.e.f. October 18, 2024)	Clause (a) (iii)	(0.06)	–
Investment in Subsidary / Associates			
Rail December 2024 Trust	Clause (b) (ii)	245.00	–
Security Deposits Receivable			
JM Financial Properties & Holdings Limited	Clause (b) (i)	4.82	4.82
J M Financial & Investment Consultancy Services Private Limited	Clause (b) (i)	–	0.06

(v) Transactions and balances with Key Management Personnel ("KMP") and Directors are as below -

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director, whether executive or otherwise -

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	2.16	6.31
Performance linked incentive	2.25	-
Post-employee benefits *	0.26	0.33
Share based payments	0.90	-
Other benefits	0.79	1.09
Total	**6.36**	**7.73**

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to key managerial personnel are not known and hence, not included in the above table.

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

41.2 Managerial remuneration excludes provision for gratuity as the incremental liability has been accounted for by the Company as a whole.

41.3 The transactions disclosed above are exclusive of Goods and Services Tax.

41.4 The related party relationship are identified by management and relied upon by auditors.

41.5 Transactions in the nature of reimbursement of expenses to Directors and KMPs are in relation with general business expenses.

Notes

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

42 Maturity Analysis of Assets and Liabilities

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025			As at 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	59.55	–	59.55	596.31	–	596.31
b	Bank Balance other than (A) above	133.56	7.81	141.37	175.36	11.78	187.14
c	Trade Receivable	4.28	–	4.28	3.99	–	3.99
d	Loans	1,375.91	3,195.68	4,571.59	2,791.70	3,325.72	6,117.42
e	Investment	1,258.31	421.57	1,679.88	487.07	137.53	624.60
f	Other Financial Assets	326.32	46.44	372.76	632.94	8.08	641.02
	Total Financial Assets	**3,157.93**	**3,671.50**	**6,829.43**	**4,687.37**	**3,483.11**	**8,170.48**
2	**Non Financial Assets**						
a	Current Tax Assets (Net)	–	43.81	43.81	–	35.10	35.10
b	Deferred Tax Assets (Net)	–	3.74	3.74	–	17.20	17.20
c	Property, Plant and Equipment	3.83	72.45	76.28	3.48	80.68	84.16
d	Capital work in progress	0.07	0.68	0.75	–	–	–
e	Other Intangible Assets	–	2.63	2.63	–	2.36	2.36
f	Intangible assets under development	–	–	–	–	0.14	0.14
g	Other Non Financial Assets	5.84	158.00	163.84	7.48	147.31	154.79
	Total Non Financial Assets	**9.74**	**281.31**	**291.05**	**10.96**	**282.79**	**293.75**
	Total Assets	**3,167.67**	**3,952.81**	**7,120.48**	**4,698.33**	**3,765.90**	**8,464.23**

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025			As at March 31, 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	Liabilities and Equity						
1	**Financial Liabilities**						
a	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	0.20	–	0.20	0.43	–	0.43
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.30	–	7.30	28.05	–	28.05
b	Debt Securities	500.38	2,489.63	2,990.01	726.96	3,135.45	3,862.41
c	Borrowing (Other than Debt Securities)	316.66	883.21	1,199.87	496.01	1,236.02	1,732.03
d	Lease liabilities	11.56	32.55	44.11	10.58	39.75	50.33
e	Other Financial Liabilities	68.15	4.23	72.39	55.62	18.45	74.07
	Total Financial Liabilities	**904.26**	**3,409.62**	**4,313.88**	**1,317.65**	**4,429.67**	**5,747.32**
2	**Non Financial Liabilities**						
a	Current tax liabilites (Net)	4.51	–	4.51	9.72	–	9.72
b	Provisions	2.57	4.06	6.63	2.05	6.06	8.11
c	Deferred tax liabilities (net)	–	19.94	19.94	–	–	–
d	Other Non Financial Liabilities	6.58	–	6.58	9.52	0.00	9.52
	Total Non Financial Liabilities	**13.66**	**24.00**	**37.66**	**21.29**	**6.06**	**27.35**
3	**Equity**						
a	Equity Share Capital	–	544.50	544.50	–	544.50	544.50
b	Other Equity	–	2,143.28	2,143.28	–	2,083.26	2,083.26
c	Non Controlling Interests	–	81.17	81.17	–	61.80	61.80
	Total Equity	**–**	**2,768.95**	**2,768.95**	**–**	**2,689.56**	**2,689.56**
	Total Liabilities and Equity	**917.92**	**6,202.57**	**7,120.49**	**1,338.94**	**7,125.29**	**8,464.23**

Notes

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

43 Capital Management

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

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

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

(₹ in Crore)

Borrowings	As at March 31, 2025	As at March 31, 2024
Debt Securities	2,990.01	3,862.41
Borrowings (Other than Debt Securities)	1,199.87	1,732.03
Gross Debt	**4,189.88**	**5,594.44**
Less: Cash and cash Equivalents	59.55	596.31
Less: Other Bank Deposits (Excluding bank balance of CSR accounts)	139.28	184.37
Less: Investment in liquid mutual fund	575.72	–
Adjusted Net Debt	**3,415.33**	**4,813.76**
Total Equity	**2,687.78**	**2,689.56**
Adjusted Net Debt to equity ratio	**1.27**	**1.79**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders of the Company to immediately call loans and borrowings.

The Holding Company is subject to capital to risk assets ratio ("CRAR") requirements which are prescribed by the RBI. The Holding Company is currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 based on the total capital to risk weighted assets as part of the governance policy. The Holding Company generally maintains capital adequacy higher than the statutorily prescribed CRAR As at March 31, 2025, the capital adequacy ratio, which was computed on the basis of the applicable RBI requirements was 30.72% as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI. The Company believes that high capital adequacy provides headroom to grow the business

(₹ in Crore)

Particulars	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Variance
CRAR	1,316.09	4,284.00	30.72%	28.51%	7.20%
Tier I	1,292.64	4,284.00	30.17%	27.71%	8.17%
Tier II	23.44	4,284.00	0.55%	0.80%	-46.19%
LCR	324.67	13.11	2476.78%	468.06%	81.10%

Tier II ratio for the year ended March 31,2025 is 0.55% which is lower as compared to the previous year ended March 31,2024 of 0.88% primarily because of decrease in reduction of standard loans book.

The liquidity coverage ratio (LCR) for the year ended March 31, 2025 is 2476.78% which is higher as compared to the previous year ended March 31, 2024 of 468.06% primarily because of decrease in total net cash outflow & increase in liquid assets.

Notes

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

44 Financial instruments

A Fair value

Classes and categories of financial instruments and their fair values

The following table combines information about:

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

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

1 Accounting classification

(₹ in Crore)

As at March 31, 2025	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Assets					
Cash and cash Equivalents	–	–	–	59.55	59.55
Bank Balances other than Cash and cash equivalents	–	–	–	141.37	141.37
Trade Receivable	–	–	–	4.28	4.28
Loans	–	381.68	–	4,189.91	4,571.59
Invetsments	1,679.88	–	–	–	1,679.88
Other Financial Assets	195.07	–	–	177.69	372.76
Total Financial Assets	**1,874.95**	**381.68**	**–**	**4,572.80**	**6,829.43**
Financial Liabilities					
Borrowings & Debt Securities	–	–	–	4,189.88	4,189.88
Trade Payables	–	–	–	7.50	7.50
Lease Liability	–	–		44.11	44.11
Other Financial Liabilities	–	–	–	72.39	72.39
Total Financial Liabilities		**–**	**–**	**4,313.88**	**4,313.88**

(₹ in Crore)

As at March 31, 2024	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Assets					
Cash and cash Equivalents	–	–	–	596.31	596.31
Bank Balances other than Cash and cash equivalents	–	–	–	187.14	187.14
Trade Receivable	–	–	–	3.99	3.99
Loans	–	–	–	6,117.42	6,117.42
Invetsments	624.60	–	–	–	624.60
Other Financial Assets	597.73	–	–	43.29	641.02
Total Financial Assets	**1,222.33**	**–**	**–**	**6,948.15**	**8,170.48**

Notes

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

(₹ in Crore)

As at March 31, 2024	FVTPL	FVTOCI	Cost	Amortised Cost	Total
Financial Liabilities					
Borrowings & Debt Securities	–	–	–	5,594.44	5,594.44
Trade Payables	–	–	–	28.48	28.48
Lease Liability	–	–	–	50.33	50.33
Other Financial Liabilities	–	–	–	74.07	74.07
Total Financial Liabilities	**–**	**–**	**–**	**5,747.32**	**5,747.32**

Notes:

(a) The Company considers that the carrying amounts recognised in the financial statements for loans, Debt Securities and borrowings at amortised cost.

(b) For financial assets that are measured at fair value, except those included in point (a) above, the carrying amounts are equal to the fair values.

Includes debt securities issued at fixed rate of interest for which carrying value and fair value are as under :

(₹ in Crore)

Particulars	Carrying Value	Fair Value
As at March 31, 2025	3,007.70	2,996.47
As at March 31, 2024	3,906.99	3,196.91

2 Fair Value Hierarchy and Method of Valuation

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

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

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(₹ in Crore)

As at March 31, 2025	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investment in Mutual Fund	575.72	575.72	-	-	575.72
Investments in Security Receipts	303.66	-	-	303.66	303.66
Investments in Bonds					-
Investments in Treasury Bills					-
Investments in Equity/Preference/REIT/ AIF /Warrants	800.50	94.40	614.84	91.25	800.50
Other Financial Assets					
Trading portfolio (Debt Instrument)	195.07	85.15	109.92	-	195.07
Total Financial Assets	**1,874.95**	**755.28**	**724.76**	**394.91**	**1,874.95**

(₹ in Crore)

As at March 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments in Security Receipts	69.97	–	–	69.97	69.97
Investments in Bonds					–
Investments in Treasury Bills					–
Investments in Equity/Preference/REIT/Warrants Instruments	554.63	73.57	417.19	63.87	554.63
Other Financial Assets					
Trading portfolio (Debt Instrument)	597.73	320.85	254.20	22.68	597.73
Total Financial Assets	**1,222.33**	**394.42**	**671.39**	**156.52**	**1,222.33**

Valuation techniques used to determine the fair values:

(a) Listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV in the market.

(b) Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

(c) Those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes

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

3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended March 31, 2025 and March 31, 2024.

(₹ in Crore)

Particulars	Security receipts	Equity shares	Preference shares	Debt instruments
As at March 31,2023	**75.50**	**61.09**	**56.30**	**79.92**
Acquisitions	–	–	0.34	195.00
Gains / (Losses) recognized	–	(3.89)	1.29	1.59
Reclassification from Level 2 to Level 3*	–	(50.40)	–	–
Realisations	(5.53)	(0.86)	–	(253.83)
As at March 31,2024	**69.97**	**5.94**	**57.93**	**22.68**
Acquisitions	245.00	24.03	9.00	–
Gains / (Losses) recognized	(11.32)	(0.00)	(5.60)	–
Transfer from Level 3 to Level 2 *	–	–	–	–
Realisations	–	–	–	(22.68)
As at March 31,2025	**303.65**	**29.97**	**61.33**	**–**

* During the financial year, unlisted equity shares worth of ₹ 50.40 Crore as on 31.03.2023, got listed and accordingly the same was reclassified as level 2 for fair value measurement technique as on 31.03.2024 from level 3 as on 31.03.2023.

4 Sensitivity for instruments

(₹ in Crore)

Sr No	Nature of Instrument	Fair value As at March 31,2025	Significant Unobservable Inputs	Increase / Decrease in the Unobservable Input	Sensitivity Impact for the year ended March 31, 2025	
					FV Increase	FV Decrease
1	Investment in Security receipts	303.65	Investment in Security receipts	5%	15.18	(15.18)
2	Investment in Equity shares	29.97	Impact estimated by the management considering current market conditions	5%	1.50	(1.50)
3	Investment in Preference shares	61.33	Estimated cash flow based on realisation of collaterals value, etc	5%	3.07	(3.07)

(₹ in Crore)

Sr No	Nature of Instrument	Fair value As at March 31,2024	Significant Unobservable Inputs*	Increase / Decrease in the Unobservable Input	Sensitivity Impact for the year ended March 31, 2024	
					FV Increase	FV Decrease
1	Investment in Security receipts	69.97	Investment in Security receipts	5%	3.50	(3.50)
2	Investment in Equity shares	5.94	Impact estimated by the management considering current market conditions	5%	0.30	(0.30)
3	Investment in Preference shares	57.93	Estimated cash flow based on realisation of collaterals value, etc	5%	2.90	(2.90)
4	Trading portfolio (Debt Instrument)	22.68	Estimated cash flow based on realisation of collaterals value, etc	5%	1.13	(1.13)

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

B Financial risk management

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

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

Risk management framework

Risk management forms an integral part of the business. As a lending institution, the Company is exposed to several risks related to the lending business and operating environment. The Company have established a risk management and audit framework to identify, assess, monitor and manage various types of internal and external risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for reviews, identifies, monitors and measures the risk profile and risk measurement system of the Company.

i) Credit Risk

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

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

Collateral held as security and other credit enhancements

The Company has set out security creation requirements in the loan documents. In most lending transaction the company maintains a reasonable security and receivables cover of the loan amount. This gives enough flexibility in the event asset prices come down or there is a cost overrun. It also helps ensure equity of the promoter in terms of the residual value cover.

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

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

Risk and monitoring team are assisted by officers who are also responsible for the collection of instalments from each customer that are serviced by them. The Company believes that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

Notes

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

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	Performing assets	12-month ECL
Stage 2	Under performing assets	Lifetime ECL
Stage 3	Assets overdue more than 90 days past due.	Lifetime ECL

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

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

(₹ in Crore)

Category	As at March 31, 2025	As at March 31, 2024
Stage 1	4,274.49	6,015.75
Stage 2	271.56	126.52
Stage 3	154.96	73.66

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

(₹ in Crore)

Category	2024-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**6,015.75**	**126.52**	**73.66**	**6,215.93**
New assets originated or purchased	2,111.57	16.13	(2.71)	2,124.99
Assets derecognised or repaid (excluding write offs)	(3,585.29)	(25.69)	(15.94)	(3,626.92)
Transfers to Stage 1	22.33	(20.11)	(2.22)	-
Transfers to Stage 2	(180.85)	182.13	(1.28)	-
Transfers to Stage 3	(108.95)	(7.11)	116.05	-
Impact on year end ECL of exposures transferred between stages during the year	**(267.46)**	**154.91**	**112.55**	**-**
Amount Write Off	(0.08)	(0.31)	(12.61)	(13.00)
Gross carrying amount closing balance	**4,274.49**	**271.56**	**154.96**	**4,701.00**

(₹ in Crore)

Category	2023-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**5,769.39**	**216.09**	**39.66**	**6,025.14**
New assets originated or purchased	3,947.48	8.30	9.94	3,965.72
Assets derecognised or repaid (excluding write offs)	(3,661.55)	(97.61)	(8.22)	(3,767.38)
Transfers to Stage 1	(4.47)	5.80	(1.33)	-
Transfers to Stage 2	(22.31)	29.54	(7.23)	-
Transfers to Stage 3	(12.79)	(35.60)	48.39	-
Impact on year end ECL of exposures transferred between stages during the year	**(39.57)**	**(0.26)**	**39.83**	**-**
Amounts written off	-	-	(7.55)	(7.55)
Gross carrying amount closing balance	**6,015.75**	**126.52**	**73.66**	**6,215.93**

Notes

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

(₹ in Crore)

Category	2024-25			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**50.95**	**20.08**	**27.48**	**98.52**
New assets originated or purchased	12.59	2.02	1.83	16.44
Assets derecognised or repaid (excluding write offs)	(31.73)	(4.38)	7.41	(28.69)
Transfers to Stage 1	1.67	(4.41)	(1.24)	(3.98)
Transfers to Stage 2	(2.47)	14.15	(0.72)	10.96
Transfers to Stage 3	(0.71)	(0.79)	44.22	42.72
Impact on year end ECL of exposures transferred between stages during the year	**(1.51)**	**8.95**	**42.26**	**49.69**
Amounts written off	(0.08)	(0.31)	(6.16)	(6.55)
ECL allowance - closing balance	**30.22**	**26.37**	**72.82**	**129.41**

(₹ in Crore)

Category	2023-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**46.42**	**30.43**	**18.17**	**95.02**
New assets originated or purchased	26.71	0.09	(1.06)	25.74
Assets derecognised or repaid (excluding write offs)	(21.80)	(3.34)	(0.95)	(26.09)
Transfers to Stage 1	0.49	(0.89)	(0.74)	(1.14)
Transfers to Stage 2	(0.58)	3.53	(2.57)	0.38
Transfers to Stage 3	(0.29)	(9.74)	14.63	4.60
Impact on year end ECL of exposures transferred between stages during the year	(0.38)	(7.10)	11.32	3.84
ECL allowance - closing balance	**50.95**	**20.08**	**27.48**	**98.51**

Collaterals held

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets our the principal types of collateral held against different types of financial assets

Instrument Type	Principal type of collateral held		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Loans	90.08%	90.75%	**Collateral in the form of :**
			Shares / Mutual fund / Land / Properties and Receivables

Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

In case of Subsidiary (JM Financial Home Loans)- Loan Portfolio includes gross loans amounting to ₹ 4.04 crore (previous year ₹ 4.78 crore), out of which ₹ 0.30 crore (previous year 0.00 core) pertains to retained portion of loans from the assigned portfolio, against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 17.17 crore previous year ₹ 11.69 crore). Value of repossessed assets for loans written off is ₹ 6.02 crore (previous year ₹ 4.28 crore).

Notes

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

ii) Liquidity Risk

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

However the Company believes that it has a strong financial position and business is adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks.

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

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

The Company has undrawn lines of credit of ₹ 132.50 Crore and ₹ 259.02 core as of March 31, 2025 and 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.

(₹ in Crore)

March 31, 2025	Carrying Amount	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities					
Debt Securities	2,990.01	500.38	1,495.21	218.86	775.56
Borrowing (Other than Debt Securities)	1,199.87	316.66	487.24	225.91	170.06
Lease Liability	44.11	11.56	24.04	8.51	–
Other Financial Liabilities	72.39	68.16	2.15	–	2.08
Trade Payable	7.50	7.50	–	–	–
Total Financial Labilities	**4,313.88**	**904.26**	**2,008.64**	**453.28**	**947.70**
Financial Assets					
Cash and cash Equivalents	59.55	59.55	–	–	–
Bank Balance other than above	141.37	133.56	7.81	–	–
Trade Receivable	4.28	4.28	–	–	–
Loans	4,571.59	1,375.90	1,843.38	238.04	1,114.27
Investments	1,679.88	1,258.31	–	–	421.57
Other Financial Assets	372.76	326.32	24.58	18.01	3.86
Total Financial Assets	**6,829.43**	**3,157.92**	**1,875.77**	**256.05**	**1,539.70**

Notes

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

(₹ in Crore)

March 31, 2024	Carrying Amount	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities					
Debt Securities	3,862.41	726.96	2,143.66	153.91	837.88
Borrowing (Other than Debt Securities)	1,732.03	496.01	844.15	294.82	97.05
Lease Liability	50.33	10.59	21.52	18.22	–
Other Financial Liabilities	74.07	51.61	16.89	0.41	5.16
Trade Payable	28.48	28.48	–	–	–
Total Financial Labilities	**5,747.32**	**1,313.65**	**3,026.22**	**467.36**	**940.09**
Financial Assets					
Cash and Cash Equivalents	596.31	596.31	–	–	–
Bank Balance other than above	187.14	175.31	1.28	10.50	0.05
Trade Receivable	3.99	3.99	–	–	–
Loans	6,117.42	2,806.30	2,026.72	357.12	927.28
Investments	624.60	487.07	–	137.53	–
Other Financial Assets	641.02	618.87	3.65	4.44	14.06
Total Financial Assets	**8,170.47**	**4,687.85**	**2,031.65**	**509.59**	**941.39**

The following are the details of Company's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in Crore)

March 31, 2025	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities						
Debt Securities	2,990.01	3,007.70	506.00	1,499.57	224.13	778.00
Borrowing (Other than Debt Securities)	1,199.87	1,202.11	317.71	488.14	226.16	170.10
Lease Liability	44.11	51.47	14.98	27.57	8.92	–
Other Financial Liabilities	72.39	72.39	68.14	2.16	–	2.09
Trade Payable	7.50	7.50	7.50	–	–	–
Total Financial Labilities	**4,313.88**	**4,341.17**	**914.33**	**2,017.44**	**459.21**	**950.19**

(₹ in Crore)

March 31, 2024	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Financial liabilities						
Debt Securities	3,862.41	3,906.98	756.15	2,151.21	157.50	842.12
Borrowing (Other than Debt Securities)	1,732.03	1,737.61	498.63	846.77	295.10	97.11
Lease Liability	50.33	60.75	14.50	26.59	19.66	–
Other Financial Liabilities	74.07	82.07	62.63	16.89	–	2.55
Trade Payable	28.48	28.48	28.48	–	–	–
Total Financial Labilities	**5,747.32**	**5,815.89**	**1,360.39**	**3,041.46**	**472.26**	**941.78**

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

Notes

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

iii) Market risk

The Company's activities expose it primarily to the interest rates.

Interest rate risk

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

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 Crore)

Particulars	March, 31 2025	March, 31 2024
Financial assets		
Fixed-rate instruments	1,734.98	2,696.34
Floating-rate instruments	2,937.07	3,482.13
Total	**4,672.05**	**6,178.47**
Financial Liabilities		
Fixed-rate instruments	3,059.65	3,338.90
Floating-rate instruments	1,041.06	1,836.09
Total	**4,100.71**	**5,174.99**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

(₹ in Crore)

Particular	March, 31 2025		March, 31 2024	
	100 bps higher	100 bps Lower	100 bps higher	100 bps Lower
Floating-rate borrowings	(10.41)	10.41	(18.36)	18.36
Floating-rate loans	29.37	(29.37)	34.82	(34.82)
	18.96	**(18.96)**	**16.46**	**(16.46)**

45 Utilisation of Issue Proceeds

There has been no public issue of secured redeemable NCD during the year.

Notes

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

46 Employee Stock Option Scheme (JM Financial Products Limited):

JM Financial Limited granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

April 12, 2019	36,762 Stock Options
April 18, 2020	33,840 Stock Options
April 17, 2021	1,00,000 Stock Options

(₹ in Crore)

Particulars	Number of outstanding options	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**181,138**	**208,103**
Granted during the year	110,000	–
Exercised during the year	110,536	28,964
Transfer IN	–	11,399
Transfer OUT	10,000	9,400
Lapsed		–
Outstanding at the end of the year	**170,602**	**181,138**
Exercisable at the end of the year	70,602.00	**–**

The charge on account of the above scheme is included in employee benefit expense aggregating (₹ 0.34 Crore) (Previous year ₹ 0.00 Crore).

Employee Stock Option Scheme

JM Financial Home Loans Limited (Subsidiary) granted the Stock Options to the eligible employees and/or directors (the Employees). Out of the total number of Options granted by JM Financial Home Loans Limited, the following Stock Options pertain to the employees of the Company.

September 28, 2022	1,62,000 Stock Options
May 05, 2024	1,40,000 Stock Options

The current status of the stock options granted to the Employees is as under:

(₹ in Crore)

Particulars	Number of outstanding options	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**11,331,500**	**11,470,000**
Granted during the year	290,000	120,000
Exercised during the year	543,500	23,500
Transfer IN	40,000	-
Transfer OUT	9,612,500	-
Lapsed	1,203,500	235,000
Outstanding at the end of the year	**302,000**	**11,331,500**
Exercisable at the end of the year	-	543,750

The net charge on account of the above scheme is included in employee benefit expense aggregating is ₹ 0.61 Crore (Previous year: ₹ 5.11 Crore).

Notes

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

Employee Stock Option Scheme (JM FINANCIAL HOME LOANS LIMITED):

The Employee Stock Option Scheme ('the Scheme') provides for grant of stock options to the eligible employees and/or directors ("the Employees") of the Company and/or its holding Company. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the previous financial year 2023-24, Nomination and Remuneration Committee had granted 3,70,000 options under Series II at an exercise price of ₹ 34/- per option to the Employees. During the current financial year 2024-25, the Nomination and Remuneration Committee had granted 7,75,000 options under Series III at an exercise price of ₹ 33 per option to the Employees & 6,55,000 options under Series IV & at an exercise price of ₹ 36 per option to the Employees that will vest in a graded manner and which can be exercised within a specified period.

The details of options are as under:

(₹ in Crore)

Category	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	13,510,500	13,840,000
Add: Granted during the year	1,430,000	370,000
Less: Exercised and shares allotted during the year	(626,500)	(54,500)
Less: Forfeited/cancelled during the year	–	–
Less: Lapsed during the year	(1,825,000)	(645,000)
Outstanding at the end of the year	12,489,000	13,510,500
Exercisable at the end of the year	546,000	605,250

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Following the recent Rights Issue concluded by the Company on November 28, 2025, the exercise price for the above "Exercisable Options" has been revised by the Nomination and Remuneration Committee of the Board to ₹ 19.50 per option for Series I, ₹ 20.50 per option for Series II, ₹ 24 per option for Series III & ₹ 25.50 per option for Series IV.

The said revision was made to reflect the requisite fair and reasonable adjustment to the exercise price, in accordance with the provisions of the Scheme.

Details of options granted based on the graded vesting and fair value of the options, after giving effect of repricing are as under:

Series IV

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (Revised)	Fair value per option (Original)
Tranche-1	10%	65500	28/10/2025	22.15	15.38
Tranche-2	20%	131000	28/10/2026	22.77	16.59
Tranche-3	30%	196500	28/10/2027	23.30	17.61
Tranche-4	40%	262000	28/10/2028	23.73	18.48

Notes

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

Series III

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (Revised)	Fair value per option (Original)
Tranche-1	10%	77500	07/05/2025	22.97	14.91
Tranche-2	20%	155000	07/05/2026	23.54	16.04
Tranche-3	30%	232500	07/05/2027	24.02	17.01
Tranche-4	40%	310000	07/05/2028	24.41	17.82

Series II

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (Revised)	Fair value per option (Repriced)
Tranche-1	5%	18500	24/04/2024	25.33	16.80
Tranche-2	5%	18500	24/04/2025	25.71	17.59
Tranche-3	20%	74000	24/04/2026	26.04	18.20
Tranche-4	30%	111000	24/04/2027	26.31	18.65
Tranche-5	40%	148000	24/04/2028	26.52	18.97

Series I

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (Revised)	Fair value per option (Repriced)
Tranche-1	5%	706500	28/09/2023	26.01	17.04
Tranche-2	5%	706500	28/09/2024	26.34	17.52
Tranche-3	20%	2826000	28/09/2025	26.63	17.92
Tranche-4	30%	4239000	28/09/2026	26.87	18.22
Tranche-5	40%	5652000	28/09/2027	27.06	18.43

The following table summarizes the assumptions used in calculating fair value on the grant date:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series IV	3.5-6.5	6.81%	0.25	2.00%
Series III	3.5-6.5	7,12%	0.25	2.00%
Series II	3.5-7.5	7.22%	0.35	3.00%
Series I	3.5-7.5	7.24%	0.25	3.00%

Notes

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

Details of options granted under various series are as under:

Tranches	Series I	Series II	Series III	Series IV
Grant date	28/09/2022	24/04/2023	07/05/2024	28/10/2024
Options granted	14,130,000	370,000	775,000	655,000
Options exercised till March 31, 2025	673,500	7,500	-	-
Options forfeited/ cancelled till March 31, 2025	-	-	-	-
Options lapsed till March 31, 2025	2,345,000	120,000	295,000	-
Outstanding at the end of the year	11,111,500	242,500	480,000	655,000
Exercisable at the end of the year	541,000	5,000	-	-
Vesting of options	5%,5%,20%,30% & 40% respectively on completion of first, second, third, fourth & fifth year from the date of grant of options.	5%,5%,20%,30% & 40% respectively on completion of first, second, third, fourth & fifth year from the date of grant of options.	10%,20%,30% & 40% respectively on completion of first, second, third & fourth year from the date of grant of options.	10%,20%,30% & 40% respectively on completion of first, second, third & fourth year from the date of grant of options.
Exercise period	5 years from vesting date	5 years from vesting date	5 years from vesting date	5 years from vesting date
Exercise price (₹)	19.50	20.50	24.00	25.50
Pricing formula	As was determined by the Nomination and Remuneration Committee at its meeting held on September 28, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on April 24, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on May 07, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on October 28, 2024

Note:

(i) Esop cost recognised in Statement of Profit and Loss is ₹ 3.85 crore (Previous year 0.12 crore).

47 A) Entities considered for Consolidation

Information about the composition of the Group at the end of the reporting period is as follows:

Particulars	Principal activity	Country of incorporation	Proportion of ownership interest and voting power held by the group	
			As at March 31, 2025	As at March 31, 2024
Subsidiary in India			(%)	(%)
JM Financial Home Loans Limited	Housing Finance	India	89.95%	90.08%
Associates in India				
Rail December 2024 Trust	ARC	India	49.00%	NA

Notes

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

B) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate.

i) As at and for the year ended March 31, 2025

(₹ in Crore)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
Parent								
JM Financial Products Limited	2,549.20	92.06%	162.88	72.44%	0.05	–36.73%	162.93	72.51%
Subsidiary in India								
JM Financial Home Loans Limited	138.58	5.00%	56.01	24.91%	(0.18)	126.68%	55.83	24.85%
	2,687.78	**97.07%**	**218.89**	**97.35%**	**(0.13)**	**89.95%**	**218.76**	**97.36%**
Non Controlling Interests in subsidiary								
JM Financial Home Loans Limited	81.16	2.93%	5.95	2.65%	(0.01)	10.05%	5.93	2.64%
Total	**2,768.94**	**100.00%**	**224.84**	**100.00%**	**(0.14)**	**100.00%**	**224.69**	**100.00%**

ii) As at and for the year ended March 31, 2024

(₹ in Crore)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
Parent								
JM Financial Products Limited	2,544.17	94.59%	426.84	92.41%	(0.29)	-812.03%	426.55	92.34%
Subsidiary in India								
JM Financial Home Loans Limited	83.59	3.11%	31.11	6.74%	0.32	902.12%	31.43	6.80%
	2,627.76	**97.70%**	**457.95**	**99.15%**	**0.03**	**90.08%**	**457.98**	**99.14%**
Non Controlling Interests in subsidiary								
JM Financial Home Loans Limited	61.80	2.30%	3.95	0.85%	0.01	9.92%	3.96	0.86%
Total	**2,689.56**	**100%**	**461.90**	**100%**	**0.04**	**100%**	**461.94**	**100%**

Notes

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

47.1 Disclosure of Interest in other entities as per INDAS 112

Consolidated financial statements comprises the financial statements of JM Financial products Limited and its subsidiary JM Financial Home Loans Limited as listed below

Information about the composition of the Group at the end of the reporting period is as follows:

(₹ in Crore)

Name of the Entity	Principal activity	Country of incorporation	Proportion of ownership interest and voting power held by the group	
			As at March 31, 2025	As at March 31, 2024
Subsidiary in India			**(%)**	**(%)**
JM Financial Home Loans Limited	Housing Finance	India	89.95%	90.08%

Information related to major Subsidiary of the Group - JM Financial Home Loans Limted:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	2,557.08	2,126.04
Non-financial assets	24.13	31.45
Financial liabilities	1,777.55	1,529.95
Non-financial liabilities	6.23	4.35
Equity attributable to owners of the Company	438.16	389.48
Non-controlling interests	48.94	42.87
Revenue	368.45	257.11
Expenses	289.86	207.38
Tax Expenses	19.38	9.92
Profit for the year	**59.20**	**39.81**
Profit attributable to owners of the Company	53.26	35.86
Profit attributable to non-controlling interests	5.95	3.95
Profit for the year	**59.20**	**39.81**
Other comprehensive income attributable to owners of the Company	(0.17)	0.29
Other comprehensive income attributable to non-controlling interests	(0.02)	0.03
Other comprehensive income for the year	**(0.19)**	**0.33**
Total comprehensive income attributable to owners of the Company	53.09	36.16
Total comprehensive income attributable to non-controlling interests	5.93	3.98
Total comprehensive income for the year	**59.02**	**40.14**
Dividend paid to non-controlling interests	0.82	0.31
Net cash generated from/(used in) operating activities	(315.24)	(667.63)
Net cash generated from/(used in) investing activities	(1.38)	148.90
Net cash generated from/(used in) financing activities	332.57	530.45
Net cash generated from/(used in)	15.95	11.72

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

48 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

a) Loans and advances in the nature of loans given to fellow subsidiaries and associates:

(₹ in Crore)

Name of the company	Relationship	Maximum Balance	Closing Balance
JM Financial Services Limited	Fellow Subsidiary	380.00	
		(280.00)	(–)
JM Financial Properties & Holdings Limited	Fellow Subsidiary	128.50	–
		–	(–)
JM Financial Institutional Securities Limited	Fellow Subsidiary	177.00	–
		(75.00)	(–)
JM Financial Asset Reconstruction Private Limited	Fellow Subsidiary	257.00	–
		(257.00)	(257.00)
CR Retail Malls (India) Limited	Fellow Subsidiary	91.00	–
		(10.00)	–
Infinite India Investment Management Limited	Fellow Subsidiary	–	–
		(20.00)	–
ARB Maestro	Fellow Subsidiary	382.00	350.00
		(252.40)	(80.00)

Loans and advances shown above are interest bearing, repayable on demand and are utilised for their business purposes.

(figures in brackets indicates previous year figures)

49 Wilful Defaulter

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

50 Relationship with struck off Companies

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

50.1 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 there under.

51 Compliance with number of layers of companies

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

52 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.

Notes

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

53 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.

54 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.

55 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.

56 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 No funds have been received by the holding company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 The Board of Directors of the Holding Company at their meeting held on May 02, 2025 have recommended a dividend of Re. 1.30 per share for the financial year ended 2023-24, subject to the approval of the Members at their ensuing Annual General Meeting.

The Board of Directors of the Subsidiary Company at their meeting held on April 29, 2025 have recommended a dividend of Re. 0.01 per share for the financial year 2024-25, subject to the approval of the Members at their ensuing Annual General Meeting.

59 The said consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

59.1 The RBI, vide its letter dated October 18, 2024, has lifted the restrictions imposed by it on the Company through its order dated March 05, 2024. With this communication, the Company has been permitted to provide, with immediate effect, the financing against shares and debentures in compliance with all applicable laws and regulations.

59.2 The Group has only one business segment i.e. fund based activities and hence there are no other reportable segments.

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

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

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Gross amount required to be spent by the Company during the year.**	5.61	4.85
b)	Amount spent:		
	In cash	2.51	2.67
	Yet to be paid in cash	3.10	2.18
	Total	**5.61**	**4.85**
c)	Short fall at the end of the year	–	–
d)	Total Previous years shortfall	–	–
e)	Reason for shortfall	NA	NA
f)	Amount contributed to a trust controlled by the Group	–	–
g)	Nature of CSR Activities	–	–
(i)	**Construction/acquisition of any asset**		
(ii)	**On purposes other than (i) above**	5.61	4.85

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

2024-25

(₹ in Crore)

Opening balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2025	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company#	In separate CSR Unspent account
2.18	2.77	5.61	2.51	3.09	3.10	1.86

The Company has transferred since the balance sheet date the amount of ₹ 3.10 Crore to Unspent CSR bank account on 21.04.2025

2023-24

Opening balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2024	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company##	In separate CSR Unspent account
3.54	5.03	4.85	2.67	5.8	2.18	2.77

##The Company has transferred since the balance sheet date the amount of ₹ 2.18 Crore to Unspent CSR bank account on 30.04.2024

Notes

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

61 Unhedged Foreign Currency Exposure

Particulars	Unhedged			Hedged through forward or derivative (#)			Natural Hedge
	</=1 Year	>1 Year	Total	</=1 Year	> Year	Total	</=1 Year
FCY Receivables							
Loans to JV/WOS	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
FCY Payables							
Imports	–	–	–	–	–	–	–
Trade Credits	–	–	–	–	–	–	–
ECBs	–	–	–	–	–	–	–
Other FCY loans	–	–	–	–	–	–	–
INR to USD swaps	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**

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

As per our report of even date attached
For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

A Siddharth
Director
DIN:00016278

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 02, 2025

JM FINANCIAL

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