JM Financial Services Limited

Annual Report 2024-25

JM FINANCIAL

POWERED BY PURPOSE

Corporate Information

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

Mr. Vishal Kampani - Chairman

Ms. Dipti Neelakantan

Mr. H M Kotak

Mr. Hariharan Aiyar

INDEPENDENT DIRECTORS

Dr. Anup Shah

Mr. Parthiv Kilachand

Mr. Prakash Parthasarathy

MANAGING DIRECTOR

Mr. Chirag Negandhi

WHOLE-TIME DIRECTORS

Mr. DimpleKumar Shah

Mr. Nirav Gandhi

CHIEF FINANCIAL OFFICER

Mr. Amit Agrawal

COMPANY SECRETARY

Mr. Malav Shah

BANKERS

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Indian Bank
State Bank of India
Bank of Baroda
Canara Bank
Yes Bank

STATUTORY AUDITORS

KKC & Associates LLP
Level 19, Sunshine Tower,
Senapati Bapat Marg, Prabhadevi, Maharashtra - 400013
Phone: +91 22 6143 7333
Email id: info@kkcllp.in
Website: www.kkcllp.in

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited
Unit:- JM Financial Services Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500032
Phone: 040-6716 2222
Fax: 040-2343 1551
Toll Free no.: 1800-3454-001
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
Universal Insurance Building, Sir Phirozshah Mehta Road,
Fort, Mumbai - 400001
Phone: +91 8097474602, +91 9167941249
Fax: +91 22 6631 1776
Toll Free no.: 022 40807000, +91 7208822299
Email ID: itsl@idbitrustee.com
Website: www.idbitrustee.com

REGISTERED OFFICE

JM Financial Services Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
Phone: +91 22 6630 3030
Toll Free no.: +91 22 6630 3096
Email ID: jmfscompliance@jmfl.com
Website: www.jmfinancialservices.in

CIN: U67120MH1998PLC115415
LEI: 25490037PLZ7NK7WFO62

Independent Auditor's Report

To
The Members of
JM Financial Services Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of JM Financial Services Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. 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 ('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 31 March 2025, and its Profit and Other Comprehensive Loss , Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. 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 year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Information Technology ('IT') Systems and Controls The Company's financial reporting process is highly dependent on its Information Technology (IT) environment, which comprises multiple operational and accounting applications used by various teams to process and record large volumes of retail broking transactions daily. These systems are interfaced on one-to-many relationships where multiple teams operate across the technology infrastructure, generating and relying on different sets of reports that ultimately feed into the financial reporting system. We have identified 'IT systems and controls' as a key audit matter because of the significant number of systems being used amidst complex IT architecture and its impact on the financial reporting system. In this context, strong IT General Controls (ITGCs) and IT Application Controls (ITACs) are critical to ensuring the completeness and accuracy of financial data.	We involved our IT audit specialists to assess the design and operating effectiveness of IT controls relevant to financial reporting. Our procedures included: • Identifying and evaluating the key financial reporting systems and applications used across different business units. • Testing ITGCs, including user access management (creation, modification, and removal of user rights), program change management, and system operations. • Testing ITACs over key processes to assess the integrity of system-based calculations, automated workflows, and interface controls between applications. • Performing additional substantive procedures and compensating controls where full reliance could not be placed on system controls. Selectively tested process controls for such areas.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
	• Assessing controls related to segregation of duties, superuser access, and reviewing the Company's IT governance and oversight framework. Based on the audit procedures performed, we obtained reasonable assurance over the integrity of the financial information processed through the Company's IT systems.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit and Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company 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 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

10. 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

11. 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:

    11.1. 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

Independent Auditor's Report (Contd.)

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.

11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

11.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the 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 Standalone 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.

11.5. 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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

15. The Standalone Financial Statements of the Company for the year ended 31 March 2024 were audited by erstwhile Statutory auditors whose reports dated 15 May 2024 expressed an unmodified opinion on those Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

17.2. In our opinion, proper books of accounts 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 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.3. The standalone balance sheet, the standalone statement of profit and loss including Other

Independent Auditor's Report (Contd.)

Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

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

17.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements.

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

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

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that 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.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under as provided under para 18.4 and 18.5 above contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company and proposed final dividend declared which is subject to approval of the

Independent Auditor's Report (Contd.)

members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.

18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the accounting software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The Statutory requirements of record retention and preservation pertaining to the enabled audit trail was activated at database level, for the General Ledger system, for the Depository Participant system, and for the Secondary Market Transactions and Fees/ Commission Income Products system towards the end of previous financial year, for which the audit trail was preserved and retained thereafter.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKDU3813

Place: Mumbai
Date: 02 May 2025

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of JM Financial Services Limited for the year ended 31 March 2025

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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 financial statements are held in the name of the Company.

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

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

ii. (a) In our opinion and according to the information and explanations given to us, the nature of the business of the company does not require it to have any physical inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and other parties during the year, details of which are mentioned below. However, the Company has not made any investments in or granted any advances in the nature of loans or provided any guarantee or security to firms and Limited Liability Partnerships and other parties other than disclosed below.

(₹ in Crore)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	0	0	0	0
Joint Ventures	0	0	0	0
Associates	0	0	0	0
Others				
SEBI Margin Trading Facility #	0	0	2136.66	0
Employees	0	0	0.12	
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	0	0	0	0
Joint Ventures	0	0	0	0
Associates	0	0	0	0
Others				
SEBI Margin Trading Facility	0	0	1,583.47	0
Employees	0	0	0.11	0

The amount represents maximum loan outstanding during the year computed at day end rests.

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest. Further, the Company has not made any investments in, or provided any advances in the nature of loans, guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year.

Annexure A to the Independent Auditors' Report (Contd.)

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year as stipulated. Further the Company has not given any advances in the nature of loans to any party during the year.

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

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans. Further the Company has not given any advances in the nature of loans to any party during the year.

(f) In our opinion and according to the information and explanations given to us, the Company has granted SEBI Margin Trading Facility Loans to Related Parties (as defined in section 2(76) of the Act) which are repayable on demand.

(₹ in crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,583.47	0	0.21
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	**1,583.47**	**0**	**0.21**
Percentage of loans/ advances in nature of loans to the total loans	100%	0	100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given and investments made.

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

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, duty of customs, cess, provident fund, employees' state insurance, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. During the year sales-tax, service tax, duty of excise and value added tax are not applicable.

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

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income-tax, Goods and Service Tax and service tax, have not been deposited to/with the appropriate authority on account of dispute.

Annexure A to the Independent Auditors' Report (Contd.)

Name of the Statute	Nature of the Dues	Amount (₹ In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Finance Act, 1994	Service tax Liability & Reversal of Cenvat Credit	1.15	April 2014 to June 2017	Commissioner of Service tax	
The Central Goods and Service Tax, 2017	Excess ITC availed, in-eligible ITC claimed from GSTR 3B Non-filers, RC Cancelled suppliers etc	0.56	April 2018 to March 2019	GST Appellate Authority	
The Central Goods and Service Tax, 2017	Wrongful availment or utilization of ITC	0.06	April 2018 to March 2019	GST Appellate Authority	
The Central Goods and Service Tax, 2017	Short payment of outward tax liability in Form GSTR-3B as compared to liability on outward supply declared in Form GSTR 1, excess ITC availed	0.19	April 2018 to March 2019	GST Appellate Authority	
The Central Goods and Service Tax, 2017	Tax short paid on Outward Supply, Excess ITC availed, ITC reversible on exempt supplies	0.40	April 19 to March 20	GST Appellate Authority	
The Central Goods and Service Tax, 2017	Non Reversal of ITC on credit notes issued by vendor	0.07	April 20 to March 21	GST Appellate Authority	
Income Tax Act, 1961	Income Tax	0.02	2017-18	CIT Appeal	
Income Tax Act, 1961	Income Tax	0.01	2023-24	NA	

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions and banks, or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through private placement of non-convertible debentures and the same have been utilized for the purposes for which they were raised.

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

Annexure A to the Independent Auditors' Report (Contd.)

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

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

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

xiii. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, 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 Reserve Bank of India.

(d) As per the information provided in course of our audit, the Group to which the Company belongs, does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

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

xx. (a) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) According to information and explanations given to us there are no ongoing projects, hence clause(xx)(b) is not applicable.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKDU3813

Place: Mumbai
Date: 02 May 2025

Annexure 'B' to the Independent Auditor's report on the Standalone Financial Statements of JM Financial Services Limited for the year ended 31 March 2025

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

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

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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. 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 and the Standards on Auditing('SA') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements controls with reference to the Standalone Financial Statements

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

Annexure B to the Independent Auditors' Report (Contd.)

with reference to consolidated 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 25033494BMJKDU3813

Place: Mumbai
Date: 02 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	35.03	58.13
(b)	Bank balance other than included in (a) above	5	3,557.41	2,869.35
(c)	Receivables			
	(I) Trade receivables	6	365.58	265.86
	(II) Other receivables	6	2.70	32.08
(d)	Loans	7	1,573.97	1,401.75
(e)	Investments	8	27.18	189.89
(f)	Other financial assets	9	127.44	135.73
	Total Financial Assets		**5,689.31**	**4,952.79**
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	10	18.80	33.07
(b)	Deferred tax assets (net)	11	12.74	12.01
(c)	Property, plant and equipment	12	93.69	121.04
(d)	Capital work in progress	12	0.27	-
(e)	Intangible assets under development	12	9.12	3.71
(f)	Other intangible assets	12	16.22	16.90
(g)	Other non-financial assets	13	20.74	25.58
	Total Non-Financial Assets		**171.58**	**212.31**
	Total Assets (1+2)		**5,860.89**	**5,165.10**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	(I) Trade payables	14		
	(i) Total outstanding dues of micro and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		137.84	87.42
	(II) Other payables	14		
	(i) Total outstanding dues of micro and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		1,096.20	1,103.80
(b)	Debt securities	15	1,940.21	1,440.59
(c)	Borrowings (other than debt securities)	16	273.43	562.26
(d)	Lease liabilities	17	82.86	107.16
(e)	Other financial liabilities	18	1,381.98	1,031.66
	Total Financial Liabilities		**4,912.52**	**4,332.89**
2	**Non-Financial Liabilities**			
(a)	Provisions	19	21.77	16.65
(b)	Other non-financial liabilities	20	28.61	29.58
	Total Non-Financial Liabilities		**50.38**	**46.23**
3	**Equity**			
(a)	Equity share capital	21	66.32	66.32
(b)	Other equity	22	831.67	719.66
	Total Equity		**897.99**	**785.98**
	Total Liabilities and Equity (1+2+3)		**5,860.89**	**5,165.10**
	The accompanying notes form an integral part of these standalone financial statements (1 to 61)			

As per our report of even date attached
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No. : 033494

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

Dimplekumar Shah
Wholetime Director
DIN : 09158483

Nirav Gandhi
Wholetime Director
DIN : 08778702

Amit Agrawal
Chief Financial Officer
M. No. : 406631

Malav Shah
Company Secretary
M. No. : A20267

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
	REVENUE FROM OPERATIONS			
(a)	Interest income	23	526.32	356.01
(b)	Fees and commission income	23	574.74	528.60
(c)	Net gain on fair value changes	23	4.87	4.62
(d)	Other operating revenue	23	3.93	5.58
I	**Total revenue from operations**		**1,109.86**	**894.81**
II	**Other income**	24	**30.09**	**25.05**
III	**Total income (I + II)**		**1,139.95**	**919.86**
	EXPENSES			
(a)	Finance costs	25	326.98	225.32
(b)	Fees and commission expense		244.36	208.56
(c)	Impairment on financial instruments	26	0.90	(1.98)
(d)	Employee benefits expenses	27	268.62	224.52
(e)	Depreciation, amortization and impairment	12	34.81	30.56
(f)	Other expenses	28	123.42	102.57
IV	**Total expenses**		**999.09**	**789.55**
V	**Profit before tax (III - IV)**		**140.86**	**130.31**
	Tax expenses			
(a)	Current tax		30.25	28.56
(b)	Deferred tax		(0.23)	(0.39)
(c)	Tax adjustment of earlier years (net)		2.03	(0.10)
VI	**Total tax expenses**		**32.05**	**28.07**
VII	**Net Profit for the year (V - VI)**		**108.81**	**102.24**
	Other comprehensive income (OCI)			
	(i) Items that will not be reclassified to profit or loss			
	- remeasurement of defined benefit (liability)/asset		(2.01)	(0.19)
	- Income tax on the above		0.51	0.05
VIII	**Total other comprehensive income (net of tax)**		**(1.50)**	**(0.14)**
IX	**Total comprehensive income (VII + VIII)**		**107.31**	**102.10**
X	**Earning per share (EPS)**			
	(Face Value of ₹ 10/- each)			
	Basic EPS (in ₹)		14.35	14.91
	Diluted EPS (in ₹)		14.24	14.81

The accompanying notes form an integral part of these standalone financial statements (1 to 61)

As per our report of even date attached
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No. : 033494

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

Dimplekumar Shah
Wholetime Director
DIN : 09158483

Nirav Gandhi
Wholetime Director
DIN : 08778702

Amit Agrawal
Chief Financial Officer
M. No. : 406631

Malav Shah
Company Secretary
M. No. : A20267

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Cash flow from operating activities		
	Net profit before tax	140.86	130.31
	Adjustment for :		
	Depreciation, amortisation and impairment	34.81	30.56
	Bad debts written off	0.42	0.20
	Impairment on financial instrument	0.90	(1.98)
	Finance costs	326.98	225.32
	Amortisation of share based payments to employees (ESOPs)	5.15	1.51
	Profit on sale of property, plant and equipment	(1.92)	(0.16)
	Net gain on fair value changes on Investment	(3.13)	(2.47)
	Finance income on rent deposits	(2.52)	(1.08)
	Interest on income tax refund	(5.60)	(6.62)
	Share of profit from partnership firm where the Company is a partner	(3.96)	(2.80)
	Share of profit from AOP where the Company is a member	(13.33)	(14.08)
	Provision written back	(2.72)	(0.02)
	Interest income	(0.04)	(0.27)
	Operating profit before working capital changes	**475.90**	**358.42**
	Adjustments for :		
	(Decrease) / Increase in payables	42.83	(131.17)
	(Decrease) / Increase in lease liabilities	1.28	2.34
	(Decrease) / Increase in other financial liabilities	351.95	387.33
	(Decrease) / Increase in provisions	3.62	(4.81)
	(Decrease) / Increase in non financial liabilities	(0.17)	15.62
	(Increase) / Decrease in receivables	(70.33)	609.94
	(Increase) / Decrease in loans	(173.26)	(619.32)
	(Increase) / Decrease in other bank balances	(688.06)	(1,300.11)
	(Increase) / Decrease in other non financial assets	4.84	(3.18)
	(Increase) / Decrease in other financial assets	11.80	(77.33)
	Cash (used) /generated from operations	**(39.60)**	**(762.27)**
	Direct taxes paid (net)	**(12.91)**	**4.18**
A	**Net cash (used) / generated from operating activities**	**(52.51)**	**(758.09)**
	Cash flow from investing activities		
	Investment		
	Redemption / (Investment) in mutual funds (net)	168.25	(108.63)
	Proceeds from repayment of 6% OCRPS (Preference Shares)	-	4.00
	Share of profits received from partnership firm & AOP	14.89	14.61
	(Purchase) / Sale of investment in commercial paper (net)	-	29.75
	Purchase of property, plant and equipment	(2.16)	(23.41)
	Sale of property, plant and equipment	0.10	0.15
	(Increase) / Decrease in capital work in progress	(0.27)	-
	(Increase) / Decrease in other intangible assets	(3.79)	(11.63)
	(Increase) / Decrease in Intangible assets under development	(5.42)	1.47
	Interest received	0.05	0.24
B	**Net Cash (used) / generated from investing activities**	**171.65**	**(93.45)**

Standalone Statement of Cash Flow

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

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Cash flow from financing activities		
	Proceeds from borrowings through NCDs	200.00	230.00
	Proceeds from borrowings through commercial paper	2,905.77	4,278.17
	Repayment from borrowings through commercial paper	(2,625.96)	(4,017.00)
	Proceeds from borrowings through term loan	115.40	150.00
	Repayment of borrowings through term loan	(36.63)	(4.17)
	(Repayment)/Proceed from overdraft facility from bank (net)	32.37	(61.23)
	Net proceeds from right issue	-	159.99
	(Repayment)/Proceeds from inter corporate deposits (net)	(399.95)	360.70
	Interest paid on borrowings	(298.49)	(206.79)
	Dividend paid on redeemable preference shares	-	(0.12)
	Principal repayment of lease liabilities	(25.59)	(16.96)
	Interest paid on lease liability	(8.71)	(9.76)
	Dividends paid	(0.45)	(16.20)
C	**Net Cash generated from / (used in) financing activities**	**(142.24)**	**846.63**
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**(23.10)**	**(4.91)**
	Cash and cash equivalents at the beginning of the year	**58.13**	**110.34**
	On demerger	-	(47.30)
	Cash and cash equivalents at the end of the year	**35.03**	**58.13**
	Components of cash and cash equivalents		
	i) Cash on hand	-	-
	ii) Balances with banks	35.03	58.13
	(a) in current accounts	35.03	54.63
	(b) in Deposits with original maturity of less than 3 months	-	3.50
	iii) Cheques, drafts on hand	-	-
	Total cash and cash equivalents	**35.03**	**58.13**

Note:

(i) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) The accompanying notes form an integral part of these standalone financial statements (1 to 61)

As per our report of even date attached
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No. 105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
Membership No. : 033494

Dimplekumar Shah
Wholetime Director
DIN : 09158483

Nirav Gandhi
Wholetime Director
DIN : 08778702

Amit Agrawal
Chief Financial Officer
M. No. : 406631

Malav Shah
Company Secretary
M. No. : A20267

Place: Mumbai
Date: May 02, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Crore)

Particulars	Balances as at March 31, 2023	Changes in equity share capital during the year	Balances as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	50.00	16.32	66.32	-	66.32

B. Other Equity

(₹ in Crore)

Particulars	0.01 % Compulsory Convertible Preference shares	6 % Compulsory Convertible Preference shares	Reserves & Surplus							Total Other Equity
			Securities Premium Account	Capital Redemption Reserve	Statutory Reserve	General Reserve	Debenture Redemption Reserve	Retained earnings	Share options outstanding account	
Balance as at April 1, 2023	**-**	**7.50**	**60.65**	**4.69**	**21.74**	**-**	**-**	**422.00**	**0.71**	**517.29**
Profit for the period	-	-	-	-	-	-	-	102.24	-	102.24
Other comprehensive income	-	-	-	-	-	-	-	(0.14)	-	(0.14)
Dividend paid	-	-	-	-	-	-	-	(16.20)	-	(16.20)
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	(5.04)	-	(5.04)
Demerger	-	-	-	-	-	-	-	(70.70)	-	(70.70)
Addition during the year	2.00	-	183.66	-	-	-	5.04	-	1.51	192.21
Balance as at March 31, 2024	**2.00**	**7.50**	**244.31**	**4.69**	**21.74**	**-**	**5.04**	**432.16**	**2.22**	**719.66**

(₹ in Crore)

Particulars	0.01 % Compulsory Convertible Preference shares	6 % Compulsory Convertible Preference shares	Reserves & Surplus							Total Other Equity
			Securities Premium Account	Capital Redemption Reserve	Statutory Reserve	General Reserve	Debenture Redemption Reserve	Retained earnings	Share options outstanding account	
Balance as at April 1, 2024	**2.00**	**7.50**	**244.31**	**4.69**	**21.74**	**-**	**5.04**	**432.16**	**2.22**	**719.66**
Profit for the period	-	-	-	-	-	-	-	108.81	-	108.81
Other comprehensive income	-	-	-	-	-	-	-	(1.50)	-	(1.50)
Dividend paid	-	-	-	-	-	-	-	(0.45)	-	(0.45)
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	(30.53)	-	(30.53)
Transfer to General reserve	-	-	-	-	(21.74)	-	-	-	-	(21.74)
Addition during the year	-	-	-	-	-	21.74	30.53	-	5.15	57.42
Balance as at March 31, 2025	**2.00**	**7.50**	**244.31**	**4.69**	**-**	**21.74**	**35.57**	**508.49**	**7.37**	**831.67**

The accompanying notes form an integral part of these standalone financial statements (1 to 61)

As per our report of even date attached
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No. : 033494

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

Dimplekumar Shah
Wholetime Director
DIN : 09158483

Nirav Gandhi
Wholetime Director
DIN : 08778702

Amit Agrawal
Chief Financial Officer
M. No. : 406631

Malav Shah
Company Secretary
M. No. : A20267

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025

Company Overview and Material Accounting Policies:

1 Corporate Information

JM Financial Services Limited (herein after referred to as 'The Company') is domiciled and incorporated on June 19, 1998, as a public limited company in India under the provisions of the Companies Act, 2013. The company is engaged in the business of shares/stock and commodity broking. It carries out its activities through membership of BSE Limited, The National Stock Exchange of India Ltd. The Multi Commodity Exchange of India Limited (MCX) & National Commodity and Derivatives Exchange Ltd. (NCDEX).

The Company is also a distributor/ broker for primary market i.e. distributor for Initial Public Offers, Fixed income products and Mutual funds. The Company operates through its network of branches and sub-brokers. Besides this, the Company is also engaged in the business of Depository Participant Services, Investment Advisory Services and granting of Loans for Margin Trade Financing as per the guidelines of the Securities Exchange Board of India (SEBI). The Company has also obtained an corporate agency license from the Insurance Regulatory and Development Authority (IRDA) for providing Insurance Services.

The Company is covered by rules and bye-laws of all the Exchange(s) as mentioned above. It is also governed by SEBI, Goods and Services Tax Act, Department of Company Affairs etc.

2 Material Accounting Policies

2.1 Basis of Preparation of Standalone Financial Statements

Statement of Compliance

The standalone 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") and guidelines issued by the SEBI as applicable. The Ind AS are prescribed under Section 133 of the Act and relevant amendment rules issued thereafter.

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

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of Measurement

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

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

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Board.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

b. 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

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

c. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Presentation of standalone financial statements

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

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

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

a. The normal course of business.

b. The event of default.

c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

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

2.2 Business Combinations

Business combinations (not involving entities under common control) are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Standalone Statement of Profit and Loss in the period in which they are incurred.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under other equity.

2.3 Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

2.4 Property, Plant and Equipment and Intangible Assets

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss in accordance with schedule II to the Companies Act 2013.

Property, Plant and Equipment	Estimated useful life assessed by the Company	Estimated useful life under Schedule II of the Companies Act, 2013
Office Premise	60 Years	60 Years
Leasehold Improvements	Over the Period of the Lease	Not Specified
Computers :		
(i) Servers and networks	6 Years	6 Years
(ii) Other EDP machines	3 Years	3 Years
Office equipment	5 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Office Premises taken on Lease	Over the Period of the Lease	Not Specified
Vehicles	Over the Period of the Lease	6 Years

Assets taken on lease are depreciated over a period of lease.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

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as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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.

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company 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 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.

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

Intangible assets are amortised on straight line basis over the estimated useful life as per schedule II. 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 is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Deemed cost on transition to Ind AS

The cost of property, plant and equipment at April 01, 2018, the date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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 intangible assets to determine whether there is any indication that these assets have suffered an impairment loss.

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

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

Capital work-in-progress and Capital advances

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

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De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Standalone Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

2.5 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net-of variable consideration) allocated to that performance obligation. The transaction price of goods and services rendered is net-of variable consideration on account of various discounts and schemes offered by the Company as a part of the contract.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

2.5.1 Fees and Commission Income

Brokerage and Distribution, Selling, Advisory and Other fees: These are recognised net of goods and services tax recovered.

Brokerage earned from executing client transactions on the secondary market in "Cash" , "Future and Option" and "commodity" segments are recognised in the accounts on the trade date.

Fees earned from primary market operations, i.e. procuring subscription from investors for public offerings of companies are recognised on determination of the amount due to the Company by the RTA and after the allotment of securities is completed. Mutual fund commission are recognised on accrual basis.

Fees earned for mobilizing bonds, fixed deposits from companies and funds for mutual funds from investors are recognised on monthly, quarterly or annual basis as set forth in terms of the engagement.

Fees from Structured Products, Insurance Products, Depository Participant Business and Portfolio Management Services are recognised based on the stage of completion of assignments and terms of agreement with the client.

Depository participant annual maintenance fees is amortised over twelve months from the date of billing.

2.5.2 Advisory income

The Company provides Broking Advisory services to its customers and earns revenue in the form of advisory fees. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the Company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

2.5.3 Distribution of financial products

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz. AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time. The Company also conducts: a. education training programs b. provide financial planning services to its customers. The Company recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be. In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value. The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in Financial Year : i. Mutual funds ii. Life insurance policies iii. Fixed income and bonds iv. Portfolio management products.

2.5.4 Interest Income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: a. the gross carrying amount of the financial asset; or b. the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.5.5 SEBI Margin Trade Finance and Delay payment interest

SEBI MTF loan receivable and Debtors are recognised on the date of transaction at the exchange and the interest is calculated from the settlement date of transaction with clearing corporation.

2.5.6 Dividend Income

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

2.5.7 Investment Income

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

2.5.8 Subscription based income

Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

2.5.9 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.

2.6 Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Standalone Notes To Financial Statements

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The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses Group incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'. Also the lease payments have been classified as cash flow generated from financing activity.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii. As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the right-of-use asset arising from the head-lease.

Critical accounting judgements and Key sources of estimation uncertainty

Leases:

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

2.7 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.8 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.9 Trade Payable

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

2.10 Employee benefits

Retirement benefit costs and termination benefits: Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments 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.

Standalone Notes To Financial Statements

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Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, 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.

Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Other defined contribution plans

The Defined contribution plans are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Company makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

2.11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income. 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

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Ind AS 12.71

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.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. 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.

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

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taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax is not recognised for:

a. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

b. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

c. taxable temporary differences arising on the initial recognition of goodwill.

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.

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.

2.12 Goods and Services Input Tax Credit

Goods and Services input tax 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.

2.13 Provisions

Provisions are recognised only when:

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

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

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

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

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. 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, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling 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 recognized 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 recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent Assets:

Contingent asset is not recognised in standalone 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 recognized.

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For The Year Ended March 31, 2025 (Contd..)

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

2.14 Commitments

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

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

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

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

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

2.15 Segments

As per 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. The Company has only one operating business segment i.e. securities based activities: This includes broking income from Primary and Secondary Market business, income from Depository Participant activities, margin trade financing etc. carried out in India. Accordingly there are no separate reportable segments, as per the Accounting Standard on 'Operating Segments' (Ind AS 108) prescribed under section 133 of the Companies Act, 2013.

2.16 Financial Instruments

Recognition of Financial Instruments

Trade receivables, debt securities, Investment, loans and deposits issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Initial Measurement of Financial Instruments

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

a. 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);

b. In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

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

Subsequent Measurement of Financial Assets:

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

a. It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

a. It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Classification of Financial Assets:

Financial asset 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 financial asset (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 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 FVOCI 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:

a. It has been acquired principally for the purpose of selling it in the near term; or

b. 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

c. It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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 FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVOCI 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 FVOCI 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.

Debt instruments at amortised cost or at FVOCI

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 FVOCI, 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

Standalone Notes To Financial Statements

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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 FVOCI 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 FVOCI, 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 FVOCI are subject to impairment.

Equity Investments at FVOCI

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 FVOCI 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, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

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.

Defaults and breaches

For loans payable recognised at the end of the reporting period, shall disclose:

a. Details of any defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable;

b. The carrying amount of the loans payable in default at the end of the reporting period; and

c. Whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were approved for issue.

Impairment of financial assets

Overview of the Expected Credit Loss principles :

The Company records allowance for expected credit losses (ECLs) 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.

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

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

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due;

Standalone Notes To Financial Statements
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- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

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

Trade receivables:

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan receivables:

In accordance with Ind AS 109, the company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles. At each reporting date, the company assesses whether the loans have been impaired. The company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing of the outstanding as follows:

PD : The Probability of Default is an estimate of the likelihood of default over a given time horizon, often one year. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD : The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD : The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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Stage 1 : Loan receivable including interest overdue for less than 30 days past due.

Stage 2 : Loan receivable including interest overdue between 30-90 days past due.

Stage 3 : Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

(i) Loan given (principal amount) is considered as overdue, from the date when the company recalls and pending repayment from customer.

(ii) In case loan given (principal amount) is not recalled, these loans are considered as not due.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

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 18 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

The Company derecognises a financial asset when:

i) The contractual rights to the cash flows from the financial asset expire; or

ii) It transfers the rights to receive the contractual cash flows in a transaction in which either:

  a. Substantially all of the risks and rewards of ownership of the financial asset are transferred; or

  b. The Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Write-off

Loans and trade receivables 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.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

Financial liabilities

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

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Securities held for trading

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.

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

Securities held for trading instruments are classified as at FVTPL.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

2.17 Cash and Cash Equivalents

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

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

2.18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing numerator for calculating dilutive earnings per share by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.19 Share Capital

i. Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Preference shares

The Company's redeemable preference shares are classified as financial liabilities, because they bear non-discretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

2.20 Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The fair value of the amount payable to employees in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

3 Critical accounting judgements and key sources of estimation uncertainties

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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 have been detailed in note no. 41.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

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 note no. 41.

Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note no. 36.

Impairment of financial assets:

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Determination of the estimated useful lives of tangible assets:

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers, warranties and maintenance support.

Recognition of deferred tax assets / liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

Recognition and measurement of provision and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

4 Cash and cash equivalents

(₹ in Crore)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	**Cash on hand**	-	-
ii)	**Balances with banks**	**35.03**	**58.13**
(a)	in current accounts	35.03	54.63
(b)	in Deposits with original maturity of less than 3 months	-	3.50
Total		**35.03**	**58.13**

5 Bank Balance other than included in (4) above

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts under lien against which facilities are availed	3,557.41	2,869.35
Total	**3,557.41**	**2,869.35**

5.1 Fixed deposit and other balances with banks earns interest at fixed rate.

5.2 Other bank balances include deposit accounts and are under lien and lodged with stock exchange'(s) towards base/ additional base capital or are under lien towards overdraft facilities and guarantees given by the banks to Stock Exchanges. The details are given below :

i) Fixed deposits under lien with stock exchanges amounted to ₹ 2,456.47 crore (March 31, 2024 : ₹ 1,974.89 crore);

ii) Collateral security towards bank guarantees issued amounted to ₹ 645.97 crore (March 31, 2024 : ₹ 611.15 crore);

iii) Collateral security against bank overdraft facility/Intraday overdraft facility amounted to ₹ 454.97 crore (March 31, 2024 : ₹ 283.06 crore);

iv) Other fixed deposit accounts includes deposits with original maturity of less than 3 months ₹ 0.00 (March 31, 2024 : ₹ 3.75 crore).

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

6 Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Receivables		
Secured, considered good	317.42	236.53
Unsecured considered good	49.33	30.19
Significant increase in Credit Risk	1.00	1.38
Total Trade Receivables	**367.75**	**268.10**
Less: Provision for Impairment loss allowance	2.17	2.24
Net Trade Receivables	**365.58**	**265.86**
(II) Other Receivables		
Secured, considered good	1.94	31.90
Unsecured considered good	0.77	0.18
Significant increase in Credit Risk	0.18	0.26
Total Other Receivables	**2.89**	**32.34**
Less: Provision for Impairment loss allowance	0.19	0.26
Net Other Receivables	**2.70**	**32.08**

6.1 Reconciliation of impairment allowance on receivables:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment allowance		
Opening Impairment loss allowance	(2.50)	4.18
Add/ (less): (Provided)/reversed during the year	0.14	(6.68)
Closing Impairment loss allowance	**(2.36)**	**(2.50)**

6.2 Of the above, receivable from related parties are as below:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables from related parties	-	-
Less: Provision for Impairment loss allowance	-	-
Net receivables	**-**	**-**

6.3 Of the above, receivable from related parties are as below:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables from KMP	-	-
Less: Provision for Impairment loss allowance	-	-
Net receivables	**-**	**-**

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For The Year Ended March 31, 2025 (Contd..)

6.4 Receivable ageing schedule: (Gross)

As at March 31, 2025

(₹ in Crore)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 -3 Year	More than 3 years	
(i) Undisputed Receivables- considered good	19.54	-	349.55	0.29	0.02	0.02	0.04	**369.46**
(ii) Undisputed Receivables- significant increase in credit risk	-	-	0.09	0.37	0.16	0.06	0.50	**1.18**
(iii) Undisputed Receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Receivables- considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Receivables- significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Receivables- credit impaired	-	-	-	-	-	-	-	**-**
Total	**19.54**	**-**	**349.64**	**0.66**	**0.18**	**0.08**	**0.54**	**370.64**

As At March 31, 2024

(₹ in Crore)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Receivables- considered good	20.94	-	276.98	0.09	0.76	0.00	0.04	**298.81**
(ii) Undisputed Receivables- significant increase in credit risk	-	-	0.61	0.27	0.08	0.11	0.56	**1.63**
(iii) Undisputed Receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Receivables- considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Receivables- significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Receivables- credit impaired	-	-	-	-	-	-	-	**-**
Total	**20.94**	**-**	**277.59**	**0.36**	**0.84**	**0.11**	**0.60**	**300.44**

Note:

There are no debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member.

Standalone Notes To 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
At amortised cost		
Loans given in India to other than public sector		
SEBI Margin Trade Finance		
Gross loans repayable on demand	1,583.47	1,410.21
Less: Impairment loss allowance	9.50	8.46
Net loans repayable on demand	**1,573.97**	**1,401.75**
Total	**1,573.97**	**1,401.75**

7.1 Break up of loans into secured and unsecured

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Secured by Shares, Bonds and other securities	1,583.47	1,410.21
Unsecured	-	-
Gross	1,583.47	1,410.21
Less: Impairment loss allowance	9.50	8.46
Net Amount	**1,573.97**	**1,401.75**

7.2 Reconciliation of impairment loss allowance on Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment loss allowance measured as per simplified approach		
Opening Impairment loss allowance	8.46	8.64
Add/ (less): Provided/(reversed) during the year	1.04	(0.18)
Closing Impairment allowance	**9.50**	**8.46**

Note:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Of the above, loans from related parties are as below:		
SEBI MTF loans receivables from related parties	0.21	0.12
Less: Provision for Impairment loss allowance	-	-
Net loan receivable	**0.21**	**0.12**

The above loans fall under exceptions to the restrictions on the company to grant loans to directors under Section 185(3) of the Act, which provides that loans given in the ordinary course of its business. The interest in respect of such loans advanced is charged at a rate not less than the rate of prevailing yield of government security closest to the tenor of the loan.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

8 Investments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At Amortised Cost		
Investments in India		
(a) Subsidiaries		
Equity instruments (Shares)		
Equity shares of JM Financial Commtrade Limited of ₹ 10/- each fully paid up	5.00	5.00
Preference Shares		
9% non-cumulative redeemable preference shares of JM Financial Commtrade Limited of ₹ 10/- each fully paid up	2.50	2.50
6% optionally convertible redeemable non-cumulative preference shares of JM Financial Commtrade Limited of ₹ 10/- each fully paid up	12.00	12.00
Partnership firm		
Contributions to Partnership Firm where a Company is a Partner on capital account	0.90	0.90
Share of Profit - Astute Investments	0.26	0.48
Association of Persons (AOP)		
Contributions to AOPs (ARB Maestro) where a Company is a Member on capital account	0.90	0.90
Share of Profit - ARB Maestro	5.62	2.99
Total	**27.18**	**24.77**
Less: Impairment loss allowance	**-**	**-**
Net Amount (i)	**27.18**	**24.77**
(B) At fair value through profit or loss		
Mutual fund investment	-	165.12
Total	**-**	**165.12**
Less: Impairment loss allowance	**-**	**-**
Net Amount (ii)	**-**	**165.12**
Total (i+ii)	**27.18**	**189.89**

8.1 The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

9 Other Financial assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Security Deposits :		
Unsecured, considered good		
Security deposit with stock exchanges	21.82	54.56
Security deposit for leased premises:		
To Related Parties	6.23	7.73
To Others	6.85	5.94
Other Security deposits	1.28	1.65
Total (i)	**36.18**	**69.88**
(ii) Others :		
Interest accrued on bank deposits	91.11	65.28
Advances to employees	0.11	0.10
Recovery expense fund	0.04	0.02
Debt securities held as stock in trade	-	0.45
GST paid under protest	0.57	0.57
Provisions for GST paid under protest	(0.57)	(0.57)
Total (ii)	**91.26**	**65.85**
Total (i) + (ii)	**127.44**	**135.73**

10 Current tax assets (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current tax assets (net of provision for tax of ₹ 30.40 crore (March 31, 2024 ₹ 31.52 crore)	18.80	33.07
Total	**18.80**	**33.07**

11 Deferred tax assets (net)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fiscal allowance on property, plant and equipment (PPE)	4.75	4.92
Disallowances under section 43B of the Income Tax Act, 1961	5.86	5.27
Impairment of financial instruments at amortised cost	1.94	1.65
Net fair value gain / (loss) measured at FVTPL	0.04	(0.03)
Others (refer note no. 11.3)	0.15	0.20
Total	**12.74**	**12.01**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

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

11.1 For the year ended March 31, 2025

(₹ in Crore)

Deferred tax asset / (liability)	Opening balances as on 01.04.2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balances as on 31.03.2025
Fiscal allowance on property, plant and equipment (PPE)	4.92	(0.17)	-	4.75
Disallowances under section 43B of the Income Tax Act, 1961	5.27	0.08	0.51	5.86
Impairment of financial instruments at amortised cost	1.65	0.29	-	1.94
Net fair value gain / (loss) measured at FVTPL	(0.03)	0.07	-	0.04
Others (refer note no. 11.3)	0.20	(0.05)	-	0.15
Total	**12.01**	**0.22**	**0.51**	**12.74**

11.2 For the year ended March 31, 2024

(₹ in Crore)

Deferred tax asset / (liability)	Opening balances as on 01.04.2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balances as on 31.03.2024
Fiscal allowance on property, plant and equipment (PPE)	4.86	0.06	-	4.92
Disallowances under section 43B of the Income Tax Act, 1961	4.33	0.89	0.05	5.27
Impairment of financial instruments at amortised cost	2.22	(0.57)	-	1.65
Net fair value gain / (loss) measured at FVTPL	0.00	(0.03)	-	(0.03)
Others (refer note no. 11.3)	0.16	0.04	-	0.20
Total	**11.57**	**0.39**	**0.05**	**12.01**

11.3 Note :

Others includes deferred tax on processing fess of term loan and business acquisition cost.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

12 Property, plant and equipment

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation / Amortization				Net carrying amount
	As at April 01, 2024	Additions/ Adjustments	(Deductions)/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the period	(Deductions)/ Adjustments	As at March 31, 2025	As at March 31, 2025
Property Plant and Equipment									
Owned Assets									
Office Premise	0.62	-	-	0.62	0.08	0.01	-	0.09	0.53
Leasehold improvements	14.39	2.46	0.04	16.81	6.24	2.41	0.04	8.60	8.21
Computers	23.61	3.18	0.15	26.65	13.00	4.34	0.15	17.19	9.46
Office equipment	4.14	0.55	0.70	3.99	1.09	0.82	0.70	1.21	2.78
Furniture and fixtures	2.30	0.47	0.51	2.26	0.42	0.29	0.51	0.20	2.06
Land & Building	0.07	-	-	0.07	-	-	-	-	0.07
Right-of-use assets									
Office Premises	160.79	11.41	15.80	156.41	66.69	21.49	-	88.18	68.23
Vehicles (refer note no. 12.1)	3.45	0.72	0.33	3.82	0.82	0.98	0.33	1.47	2.35
Total Property Plant and Equipment	**209.37**	**18.79**	**17.53**	**210.63**	**88.34**	**30.34**	**1.73**	**116.94**	**93.69**
Intangible Assets									
Software	30.12	3.79	-	33.91	13.22	4.47	-	17.69	16.22
Total Intangible Assets	**30.12**	**3.79**	**-**	**33.91**	**13.22**	**4.47**	**-**	**17.69**	**16.22**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation / Amortization				Net carrying amount
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31,2024	As at April 01, 2023	Charge for the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Property Plant and Equipment									
Owned Assets									
Office Premise	0.62	-	-	0.62	0.07	0.01	-	0.08	0.54
Leasehold improvements	9.44	5.76	0.82	14.39	5.63	1.42	0.82	6.24	8.15
Computers	18.50	7.21	2.10	23.61	11.22	3.57	1.79	13.00	10.61
Office equipment	2.31	2.26	0.43	4.14	0.98	0.53	0.43	1.09	3.06
Furniture and fixtures	1.25	1.20	0.15	2.30	0.35	0.20	0.13	0.42	1.88
Land & Building	0.07	-	-	0.07	-	-	-	-	0.07
Right-of-use assets									
Office Premises	141.69	19.94	0.84	160.79	45.02	21.67	-	66.69	94.10
Vehicles (refer note no. 12.1)	1.19	2.45	0.19	3.44	0.46	0.46	0.10	0.82	2.62
Total Property Plant and Equipment	**175.07**	**38.82**	**4.53**	**209.36**	**63.73**	**27.86**	**3.27**	**88.34**	**121.04**
Intangible Assets									
Software	19.96	14.17	4.01	30.11	12.00	2.69	1.47	13.21	16.90
Total Intangible Assets	**19.96**	**14.17**	**4.01**	**30.11**	**12.00**	**2.69**	**1.47**	**13.21**	**16.90**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

Note:

12.1 Vendor has lien over the assets taken on lease.

12.2 The Company has not revalued any of its property, plant and equipment, intangible assets and right-of-use assets.

12.3 Capital work in progress (CWIP) (Ageing schedule)

As at March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP as on March 31, 2025				
	Less Than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) Projects in progress	0.27	-	-	-	**0.27**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**0.27**	**-**	**-**	**-**	**0.27**

As at March 31,2024

(₹ in Crore)

Particulars	Amount in CWIP as on March 31, 2024				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	**-**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Note :

There are no capital work in progress where completion is overdue or has exceeded its cost compared to its original plan.

12.4 Intangible Assets Under Development (IAUD) (Ageing schedule)

As at March 31, 2025

(₹ in Crore)

Particulars	Amount in IAUD as on March 31, 2025				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	7.25	1.71	0.16	-	**9.12**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**7.25**	**1.71**	**0.16**	**-**	**9.12**

As at March 31, 2024

(₹ in Crore)

Particulars	Amount in IAUD as on March 31, 2024				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	2.87	0.83	0.01	-	**3.71**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**2.87**	**0.83**	**0.01**	**-**	**3.71**

Note :

There are no intangible assets under development projects where completion is overdue or has exceeded its cost compared to its original plan.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

13 Other Non-Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	10.70	16.38
Capital advances	0.05	0.89
Prepaid expenses	8.69	7.86
Others (refer note no. 13.1)	1.30	0.45
Total	**20.74**	**25.58**

Note:

13.1 Others includes employee advance, advance for expenses, etc.

13.2 The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

14 Payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note no. 14.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises (refer note no. 14.2)	137.84	87.42
Other Payables		
Total outstanding dues of micro and small enterprises (refer note no. 14.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises (refer note no. 14.2)	1,096.20	1,103.80
Total	**1,234.04**	**1,191.22**

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

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

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

14.2 Payables ageing schedule:

As at March 31, 2025

(₹ in Crore)

Particulars	Unbilled Dues	Payables which are not due	Outstanding for following periods for due dates for payments as at March 31, 2025				Total
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	43.95	-	1,188.93	0.41	0.00	0.75	1,234.04
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**43.95**	**-**	**1,188.93**	**0.41**	**0.00**	**0.75**	**1,234.04**

As at March 31, 2024

(₹ in Crore)

Particulars	Unbilled Dues	Payables which are not due	Outstanding for following periods from due date of payment as at March 31, 2024				
			Less than 1 year	1 - 2 Year	2 -3 Year	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	33.28	-	1,156.97	0.21	-	0.76	1,191.22
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**33.28**	**-**	**1,156.97**	**0.21**	**-**	**0.76**	**1,191.22**

15 Debt Securities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within India		
At amortised cost		
(A) Secured		
Non-convertible debenture (NCD) (refer note no. 15.3)	430.00	230.00
Interest accrued on Non-convertible debenture	27.90	8.09
Total (i)	**457.90**	**238.09**
(B) Unsecured		
Commercial paper (refer note no. 15.1 and 15.2)	1,546.00	1,244.00
Unamortised interest on commercial paper	(63.69)	(41.50)
Total (ii)	**1,482.31**	**1,202.50**
Total (i + ii)	**1,940.21**	**1,440.59**

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
Debt securities in India	1,940.21	1,440.59
Debt securities outside India	-	-
Total	**1,940.21**	**1,440.59**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

15.1 The maximum amount of commercial paper outstanding at any time during the year was ₹ 1,831.00 crore (FY 2023-24: ₹ 1,956.00 crore).

15.2 Commercial paper has interest ranging from 8.08% to 9.25% p.a. (7.80% to 9.40% p.a. for FY 2023-24) and are repayable within a period upto 365 days from the date of disbursement.

15.3 Secured Non-convertible debentures of ₹ 430.00 crore (FY 2023-24 was ₹ 230.00 crore) are secured by way of first pari passu charge on receivables/assets of the Company.

The details of NCD issuance are as mentioned below :

Tranche	Amount (₹ In Crore)	Coupon / Interest Rate (%)	Issuance (Value) Date	Maturity Date
A	49.00	9.0964%	11-Sep-23	11-Mar-26
B	31.00	8.7500%	20-Nov-23	20-Nov-25
C	150.00	9.0732%	30-Nov-23	30-May-25
D	100.00	9.2780%	24-Apr-24	26-May-25
E	100.00	9.2910%	03-May-24	03-Jun-25

1) NCDs are issued at par by way of private placement at a Face Value of ₹ 1,00,000/- each.

2) The Coupon payable are on 'fixed coupon' basis as per the relevant series/tranche Debentures at the rate specified in the relevant Issue Documents.

16 Borrowings (other than debt securities)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within India		
At amortised cost		
Secured		
(a) Term loans from NBFC (refer note no. 16.1, 16.2 and 16.3)	225.00	145.83
Interest accrued on term loan	-	0.39
Total (a)	**225.00**	**146.22**
(b) Overdraft facility from banks (refer note no. 16.3 and 16.4)	32.40	0.03
Accrued interest on bank overdraft	-	-
Total (b)	**32.40**	**0.03**
Unsecured		
(c) Inter corporate deposits	15.75	15.70
Accrued interest on inter corporate deposits	0.28	0.31
Total (c)	**16.03**	**16.01**
(d) From Related Party		
Inter corporate deposits	-	400.00
Accrued interest on inter corporate deposits	-	-
Total(d)	**-**	**400.00**
Total (a+b+c+d)	**273.43**	**562.26**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

16.1 Term loans from NBFC are secured by way of first pari passu charge by way of hypothecation on all the current assets of the Borrower (including SEBI-MTF receivables), both present and future with a minimum cover of 1.25x times the facility outstanding at any given point in time.

16.2 Company has utilized money obtained by way of Term loans during the year for the purpose for which they were obtained.

16.3 The quarterly information's/returns filed by the company with Banks/Financial Institutions from which borrowing is obtained on the basis of security of current assets/receivables are in agreement with the books of account of the Company.

16.4 Bank Overdraft (ODFD) facilities are secured against fixed deposits pledged with Banks. The Company also has OD against receivables facilities with Banks, same are secured by receivables (T+5 debtors) of the Company.

16.5 There are no charges or satisfaction of charges pending to be filed with Registrar of Companies.

Maturity profile of term loans:

(₹ in Crore)

Residual Maturities	As at March 31, 2025	
	Up to 1 year	1-3 years
Term Loan 1	16.67	12.50
Term Loan 2	-	100.00
Term Loan 3	16.67	29.17
Term Loan 4	16.67	33.33

Maturity profile of term loans:

(₹ in Crore)

Residual Maturities	As at March 31, 2024	
	Up to 1 year	1-3 years
Term Loan 1	16.67	29.17
Term Loan 2	-	100.00

17 Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability for Office Premises (refer note no. 35)	80.17	104.37
Lease liability for Vehicles (refer note no. 17.1 and 35)	2.69	2.79
Total	**82.86**	**107.16**

17.1 Secured by way of hypothecation of vehicles.

18 Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money from clients	1,297.26	955.69
Security deposit from franchisees/vendors	8.69	8.53
Employee benefits payable	72.29	64.44
Director commission payable	0.30	0.27
Other liabilities (refer note no. 18.1)	3.44	2.73
Total	**1,381.98**	**1,031.66**

18.1 Other liabilities includes GST on hold for vendors, retention amount, TDS reimbursement to clients, advance income from clients etc.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

19 Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note no. 36)	18.22	13.93
Provision for compensated absences (refer note no. 36)	3.55	2.72
Total	**21.77**	**16.65**

20 Other Non Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	27.72	28.13
Income received in advance	0.89	1.45
Total	**28.61**	**29.58**

21 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
[a] Authorised share capital				
Equity shares of ₹ 10 each	28,00,00,000	280.00	28,00,00,000	280.00
Preference Shares of ₹ 10 each	8,50,00,000	85.00	8,50,00,000	85.00
Total	**36,50,00,000**	**365.00**	**36,50,00,000**	**365.00**
[b] Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each fully paid up	6,63,25,000	66.32	6,63,25,000	66.32
Total	**6,63,25,000**	**66.32**	**6,63,25,000**	**66.32**

21.1 Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Crore)	Number of Shares	Amount (₹ in Crore)
Equity Shares				
Shares outstanding at the beginning of the year	6,63,25,000	66.32	5,00,00,000	50.00
Shares issued during the year	-	-	1,63,25,000	16.32
Shares outstanding at the end of the year	**6,63,25,000**	**66.32**	**6,63,25,000**	**66.32**

21.2 Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
JM Financial Limited (alongwith 6 shares held by other nominee shareholders)	6,63,25,000	100%	6,63,25,000	100%

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

21.3 Shareholding of Promoter:

Name of the promoter	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
JM Financial Limited (alongwith 6 shares held by other nominee shareholders)	6,63,25,000	100%	6,63,25,000	100%

21.4 Terms and rights attached to each class of shares:

Equity Shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.5 No aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

21.6 During the year 2024-25 5,00,000 additional equity shares are reserved for issuance towards outstanding employee stock options. The closing (outstanding) balance of stock option as on March 31, 2025 is 9,80,766 equity shares (previous year 2023-24 : 4,80,766 equity shares).

22 Other equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
0.01% Compulsory Convertible Preference shares		
As per last balance sheet	2.00	-
Additions during the year	-	2.00
Deletions during the year	-	-
Total (i)	**2.00**	**2.00**
6% Compulsory Convertible Preference shares		
As per last balance sheet	7.50	7.50
Additions during the year	-	-
Deletions during the year	-	-
Total (ii)	**7.50**	**7.50**
Securities Premium Reserve		
As per last balance sheet	244.31	60.65
Additions during the year	-	40.00
Additions during the year	-	143.66
Deletions during the year	-	-
Total (iii)	**244.31**	**244.31**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve		
As per last balance sheet	4.69	4.69
Additions during the year	-	-
Deletions during the year	-	-
Total (iv)	**4.69**	**4.69**
Statutory Reserve #		
As per last balance sheet	21.74	21.74
Additions during the year	-	-
Deletions during the year	(21.74)	-
Total (v)	**-**	**21.74**
General Reserve #		
As per last balance sheet	-	-
Additions during the year	21.74	-
Deletions during the year	-	-
Total (vi)	**21.74**	**-**
Stock option outstanding		
Opening Balance	5.55	5.55
Add : Additions on account of fresh grants during the period	8.23	-
Deferred employee compensation	(6.41)	(3.33)
Total (vii)	**7.37**	**2.22**
Debenture Redemption Reserves		
As per last balance sheet	5.04	-
Additions during the year	30.53	5.04
Deletions during the year	-	-
Total (viii)	**35.57**	**5.04**
Retained earnings		
As per last balance sheet	432.16	422.00
Demerger	-	(70.70)
Profit for the year	108.81	102.24
Transfer to Debenture Redemption Reserve	(30.53)	(5.04)
Other Comprehensive income	(1.50)	(0.14)
Dividend Paid	(0.45)	(16.20)
Total (ix)	**508.49**	**432.16**
Total (i) + (ii) + (iii) + (iv) + (v) + (vi) + (vii) + (viii) + (ix)	**831.67**	**719.66**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

6% Compulsory Convertible Preference shares

75,00,000 6% CCPS of ₹ 10/- each at a premium of ₹ 57/- per share were issued by the Company to its Holding Company in the financial year 2018-2019. As per the terms of the issue each CCPS shall be converted into equity shares in the ratio of 1:1 anytime between the completion of 3 years from the date of allotment of CCPS and the end of tenth year.

0.01% Compulsory Convertible Preference shares

20,00,000 9% Redeemable Cumulative Preference Shares issued by the Company in the FY 2022-23 were converted into 0.01% Compulsorily Convertible Preference Shares in the FY 2023-24. As per the terms of the issue, each CCPS shall be converted into equity shares in the ratio of 1 : 1 anytime between the after the completion of 1 years from the date of allotment of CCPS till the completion of five years from the date of allotment of CCPS.

Nature and purpose of reserves

Stock Options Outstanding

Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan. (refer note no. 34)

Securities Premium Reserve

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

Capital Redemption Reserves

Capital Redemption Reserve was created in financial year 2010-2011 on redemption of optionally convertible preference shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserves

The Companies Act, 2013 requires companies that issue debentures to create a Debenture Redemption Reserve from annual profits until such debentures are redeemed. It is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable Debenture Redemption Reserve. This reserve was created in FY 2023-24.

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.

Statutory Reserve of ₹ 21.74 crore (acquired from JM Financial Capital Limited on account of merger) , has been transferred to general reserve after taking appropriate board approval, as the same was not required to be maintained at the company as per RBI regulations.

Note:

During the year ended March 31, 2024, the Company has varied the terms of 20,00,000 9% Redeemable Cumulative Preference Shares (“RPS”) by converting them into 0.01% Compulsorily Convertible Preference Shares. These shares with a face value of ₹ 10 per share are issued at a share premium of ₹ 200.00 per share aggregating to ₹ 42.00 crore after receiving the exchange approval on November 16, 2023.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

23 Revenue from Operations

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Interest Income		
Interest income on financial assets measured at amortised cost:		
Interest income from margin financing	221.02	143.23
Interest on delayed payment recovered from clients	80.11	60.66
Interest Income other	-	1.68
Interest income on financial assets	225.19	150.44
Total (i)	**526.32**	**356.01**
(B) Fees and commission Income		
Brokerage	388.41	344.39
Distribution, selling, advisory and other fees	186.33	184.21
Total (ii)	**574.74**	**528.60**
(C) Net gain on fair value changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on other securities held for trade:		
Realised gain/(loss)	1.77	2.35
Unrealised gain/(loss)	(0.03)	(0.20)
(ii) Profit/(loss) on investments (net):		
Realised gain/(loss)	3.25	2.37
Unrealised gain/(loss)	(0.12)	0.10
Total (iii)	**4.87**	**4.62**
(D) Other operating revenue		
Recoveries from clients/franchisees	3.93	5.58
Total (iv)	**3.93**	**5.58**
Total Revenue from Operations (i+ii+iii+iv)	**1,109.86**	**894.81**

24 Other Income

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.05	0.27
Interest on income tax refund	5.60	6.62
Share of profit from partnership firm where the Company is a partner	3.96	2.81
Share of profit from AOP where the Company is a member	13.33	14.08
Profit on sale of property, plant and equipment	1.91	0.17
Provision written back	2.72	0.02
Miscellaneous income	-	0.00
Finance Income on remeasurement of security deposits	2.52	1.08
Total	**30.09**	**25.05**

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

25 Finance Costs

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost		
Debt Securities		
Commercial papers	119.77	114.92
Non-Convertible Debentures	41.21	8.09
Borrowings (Other than Debt Securities)		
Inter corporate deposits	50.09	13.71
Bank Overdraft	3.70	4.97
Finance charges on leased assets	0.95	0.45
Finance charges on leased premises	7.76	9.31
Finance charges on preference shares	-	0.11
Processing Fees on term loan	0.23	0.13
Finance charges on term loan	15.40	7.06
Other Financial liabilities		
On fixed deposit placed as margin	77.72	57.80
On Others		
Bank Guarantee Commission	10.15	8.77
Total	**326.98**	**225.32**

26 Impairment of Financial Instruments

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Provision for expected credit loss :		
Loans	1.04	4.64
Other loans	-	(4.82)
Trade receivables	(0.14)	(1.68)
Investment	-	(0.12)
Total	**0.90**	**(1.98)**

27 Employee benefits expenses

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus, other allowances and benefits	247.94	209.11
Contribution to provident fund	9.95	9.01
Share based payment to employees (refer note no. 34)	5.24	1.53
Gratuity expense (refer note no. 36)	2.77	2.92
Staff welfare expenses	2.72	1.95
Total	**268.62**	**224.52**

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

28 Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent and other related costs	2.35	1.75
Rates and taxes	2.62	4.20
Repairs and maintenance	1.94	1.76
Legal and Professional fees	19.64	14.89
Exchange Transaction charges	5.83	6.04
Communication expenses	2.32	1.68
Information technology expenses	39.19	33.84
Membership and subscription	1.12	1.01
Electricity expenses	3.27	2.67
Insurance expenses	4.76	4.35
Printing and stationery	1.64	1.53
Donations	2.35	2.15
Manpower expenses	13.39	12.41
Auditors remuneration [refer note below] #	0.50	0.47
Directors Commission	0.30	0.27
Travelling, Hotel and Conveyance expenses	2.68	3.66
Bad Debts written off	0.42	0.20
Business development expenses	17.68	13.78
Expenditure on Special Events	2.05	5.31
Recruitment Charges	1.45	0.99
Miscellaneous expenses	5.51	4.80
Recovery of expenses	(7.59)	(15.19)
Total	**123.42**	**102.57**

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
# Payment to the auditors (excluding goods and service tax)		
for audit fees*	0.42	0.31
for other services	0.04	0.13
for reimbursement of expenses	0.04	0.03
Total	**0.50**	**0.47**

* Include ₹ 0.04 Crore (March 31, 2024 ₹ 0.31 Crore) paid to erstwhile auditors M/s. BSR & Co. LLP.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

29 Tax Expenses

29.1 Income tax

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	30.25	28.56
Tax adjustment in respect of earlier years (net)	2.03	(0.10)
Deferred tax	(0.73)	(0.44)
Total income tax expenses recognised in Statement of Profit and Loss	**31.55**	**28.02**
Income tax expense recognised in other comprehensive income	**0.50**	**0.05**

29.2 Reconciliation of total tax charge

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense for the year reconciled to the accounting profit	**31.55**	**28.02**
Profit before tax	140.86	130.31
Income tax rate	25.17%	25.17%
Income tax expense	35.45	32.80
Tax Effect of:		
Income that is exempt from tax	(4.35)	(4.25)
Income not chargeable to tax	-	-
Expenses that are not deductible in determining taxable profits	0.60	(0.42)
Tax adjustments in respect of earlier years (net)	2.03	(0.10)
Others	(2.18)	-
Income tax expense recognised in Statement of Profit and Loss	**31.55**	**28.02**
Effective Tax Rate	**22.40%**	**21.50%**

30 Contingent liabilities

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities shall be classified as:		
(a) Claims against the Company not acknowledged as debt;		
(i) Indirect tax demands raised in respect of disputed liabilities	2.14	1.15
(ii) Income tax demands in respect disputed disallowances and tax deducted at source under the Income Tax Act,1961. With regards to above, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize. (refer note (i) and (ii) below)	7.78	0.55
(iii) Legal cases pending at various level	0.00	-
(b) Guarantees excluding financial guarantees; and		
(i) Bank Guarantees given as collateral for margins to various stock exchanges against Fixed Deposit	1,291.94	1,222.20

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(ii) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income tax, Sales tax/VAT, Service tax, Goods and Service tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

(iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

31 Commitments

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1.83	0.07

32 Significant Investment in the Subsidiaries

Name of the company	Principal Place of business	Holding/Subsidiary/ Associate	% of shares held
JM Financial Commtrade Limited	7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi Mumbai City Maharashtra, India	Wholly-owned Subsidiary	100
Astute Investments	JM Financial Services Ltd. 1st Floor, B wing, Suashish IT Park, Plot No. 68E, off Datta Pada Road, Opp. Tata Steel, Borivali East, Mumbai - 400 066.	Partnership Firm	90
ARB Maestro	JM Financial Services Ltd. 1st Floor, B wing, Suashish IT Park, Plot No. 68E, off Datta Pada Road, Opp. Tata Steel, Borivali East, Mumbai - 400 066.	Association of person	90

33 Earning per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit attributable to equity share holders (₹ in crore)	108.81	102.24
(b) Weighted Number of equity shares outstanding during the year for calculating basic earning per share (Nos)	7,58,25,000	6,85,62,935
(c) Basic EPS (₹) (refer note no. 33.1)	14.35	14.91
(d) Diluted Potential Equity Shares (Nos)	5,63,495	4,80,766
(e) Weighted Number of equity shares outstanding during the year after adjustment for dilution	7,63,88,495	6,90,43,701
(f) Diluted EPS (₹) (refer note no. 33.1)	14.24	14.81
(g) Nominal value per share (₹)	10.00	10.00

33.1 During the year ended March 31, 2024, the Board at its meeting held on January 23, 2024, had granted its approval for issuance of 1,63,25,000 equity shares on rights issue basis to its existing shareholder viz., JM Financial Limited. The Allotment Committee vide its circular resolution dated January 30, 2024 had issued and allotted 1,63,25,000 equity shares. Pursuant to Ind AS 33, basic and diluted earnings per share have been adjusted for the bonus element in respect of the rights issue made during the year ended March 31, 2024.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

34 Share-based payments

34.1 Employee share option plan of the Holding Company

During the current year and in the earlier years, based on the request made by JM Financial Services Limited ('the Company'), M Financial Limited ('the Holding Company'), in accordance with Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999, has granted the equity stock options, inter alia, to the eligible employees and/or directors of the Company.

(₹ in Crore)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
1	Esop cost recognised in employee benefit expenses for above scheme	0.10	0.02

34.2 Employee share option plan of the Company

The Board at its meeting held on May 13, 2022 had accorded its consent to create, grant, offer and allot upto 25,00,000 stock options under Employees Stock Option Scheme ("Scheme") subject to the approval of members. The members at the Annual General meeting held on July 21, 2022 had approved the Scheme. Further, the Employees' Stock Option Committee constituted by the Board has approved the grant of 4,80,766 stock options ("ESOP") on October 12, 2022 under the Scheme termed as "JM Financial Services Employee Share Purchase Option Scheme 2022" / "JMFSL-ESOS 2022" / "Scheme" at an exercise price of ₹ 104/- per option to the Employees, that will vest in a graded manner and which can be exercised as specified in the scheme. However, the Board at its meeting held on January 23, 2024 had revised the exercise price to ₹ 102/- per ESOP. Further, there was no grant of stock options during the financial year 2023-24. During the Financial Year 2024-25, the Employees' Stock Option Committee constituted by the Board has approved the grant of 5,00,000 stock options ("ESOP") on May 15, 2024 under the Scheme termed as "JM Financial Services Employee Share Purchase Option Scheme 2022" / "JMFSL-ESOS 2022" / "Scheme" at an exercise price of ₹ 102/- per option to the Employees, that will vest in a graded manner and which can be exercised as specified in the scheme.

(₹ in Crore)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
1	Esop cost recognised in employee benefit expenses for above scheme	5.15	1.51

The details of options are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outstanding at the beginning of the year	4,80,766	4,80,766
Add: Granted during the year	5,00,000	-
Less: Exercised and shares allotted during the year	-	-
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	-	-
Outstanding at the end of the year	9,80,766	4,80,766
Exercisable at the end of the year	-	-

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.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

Details of options granted during the financial year 2024-25 based on the graded vesting and their fair value are as under:

Series 2

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair Value per Option
Tranche-1	25%	1,25,000	15-May-25	164.36
Tranche-2	25%	1,25,000	15-May-26	164.89
Tranche-3	25%	1,25,000	15-May-27	164.80
Tranche-4	25%	1,25,000	15-May-28	164.15

The following table summarizes the assumptions used in calculating the grant date fair value:

"JMFSL-ESOS 2022" / "Scheme"	Life of the Option (in years)	Risk-free interest rate	Dividend Yield	Volatility
Tranche-1	2	7.08	0.03	0.5
Tranche-2	3	7.08	0.03	0.5
Tranche-3	4	7.08	0.03	0.5
Tranche-4	5	7.08	0.03	0.5

Details of options granted during the FY 2022-23 based on the graded vesting and their fair value are as under:

Series 1

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair Value per Option
Tranche-1	10%	48,077	12-Oct-24	116.43
Tranche-2	20%	96,153	12-Oct-25	116.34
Tranche-3	30%	1,44,230	12-Oct-26	115.66
Tranche-4	40%	1,92,300	12-Oct-27	114.49

The following table summarizes the assumptions used in calculating the grant date fair value:

"JMFSL-ESOS 2022" / "Scheme"	Life of the Option (in years)	Risk-free interest rate	Dividend Yield	Volatility
Tranche-1	2	7.41	0.04	0.5
Tranche-2	3	7.41	0.04	0.5
Tranche-3	4	7.41	0.04	0.5
Tranche-4	5	7.41	0.04	0.5

34.3 Details of options granted under "JMFSL-ESOS 2022" / "Scheme" are as under:

Grant date	Options granted	Options exercised during the year	Options forfeited/ cancelled during the year	Options lapsed during the year	Outstanding at the end of the year	Exercisable at the end of the year
12-Oct-22	4,80,766	-	-	-	4,80,766	-

Vesting of option		Exercise period	Exercise price	Pricing formula
Year 1	0%	within 5 years from the date of vesting	₹ 102.00	Exercise price of ₹ 104 was determined by the ESOP Committee at its meeting held on October 12, 2022, now is revised to ₹ 102 by Board at its meeting held on January 23, 2024
Year 2	10%			
Year 3	20%			
Year 4	30%			
Year 5	40%			

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

34.4 Details of options granted under "JMFSL-ESOS 2022" / "Scheme" are as under:

Grant date	Options granted	Options exercised during the year	Options forfeited/ cancelled during the year	Options lapsed during the year	Outstanding at the end of the year	Exercisable at the end of the year
15-May-24	5,00,000	-	-	-	5,00,000	-

Vesting of option		Exercise period	Exercise price	Pricing formula
Year 1	0%	within 5 years from the date of vesting	₹ 102.00	Exercise price of ₹ 102 was determined by the ESOP Committee at its meeting held on May 15, 2024.
Year 2	25%			
Year 3	25%			
Year 4	25%			
Year 5	25%			

35 Lease Transactions

As per IND AS 116, a lease modification is accounted for as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration of the lease increases by an amount commensurate with the standalone price for the increase in scope.

- The Company has accounted for the increase in scope of the lease of underlying asset as a new lease and increased the right to use asset and lease liability by ₹ Nil (Previous Year ₹ 0.35 crore) without any corresponding impact in Profit & Loss.
- The Company has accounted for the decrease in scope of the lease of underlying asset as a modified lease and decreased the right to use asset by ₹ 15.20 crore (Previous Year ₹ Nil) and lease liability by ₹ 16.98 crore (Previous Year ₹ Nil). The corresponding impact in Profit & Loss is a profit of ₹ 1.78 Crore (Previous Year ₹ Nil).

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	107.16	103.77
Additions during the year	11.15	21.59
Deletions during the year	(17.62)	(1.23)
Finance costs accrued during the year	8.71	9.76
Payment of lease liabilities	(26.54)	(26.73)
Total	**82.86**	**107.16**

Table showing contractual maturities of lease liabilities for office premises as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Crore)

Particulars	Total minimum lease payments outstanding	
	As at March 31, 2025	As at March 31, 2024
Before 3 months	6.32	6.76
3 - 6 months	6.37	6.69
6 - 12 months	12.66	13.19
1 - 3 years	48.96	54.78
3 - 5 years	18.77	44.24
Above 5 years	2.19	2.14
Total	**95.27**	**127.80**

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

Future Commitments

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Future undiscounted lease payments to which leases is not yet commenced	0.01	0.01

The minimum vehicles lease rentals outstanding as at the year-end are as under:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Before 3 months	0.23	0.36
3 - 6 months	0.21	0.36
6 - 12 months	0.43	0.72
1 - 3 years	1.35	3.09
3 - 5 years	0.47	0.35
Above 5 years	-	-
Total	**2.69**	**4.88**

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36 Employee Benefit :

Defined Contribution Plan:

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

The Company's contribution to Provident Fund and other funds aggregating ₹ 9.95 crore (Previous Year: ₹ 9.01 crore) has been recognised in the Statement of Profit and Loss under the head Employees Benefit Expenses.

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 benefit obligation:

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

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

Interest Rate Risk:

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

Longevity Risks:

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

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

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.

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

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

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	18.22	13.93
Net liability	**18.22**	**13.93**

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

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	1.91	2.10
Net interest cost	0.86	0.82
Total amount recognised in profit & loss	**2.77**	**2.92**

Components of defined benefits cost recognised outside profit and loss

Remeasurements on the net defined benefit liability :

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/loss from change in demographic assumptions	(0.01)	(0.09)
Actuarial (gain)/loss from change in financial assumptions	1.28	0.16
Actuarial (gain)/loss from change in experience adjustments	0.74	0.12
Total amount recognised in other comprehensive income	**2.01**	**0.19**

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.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

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

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	13.93	14.03
Current service cost	1.91	2.10
Past service cost	-	-
Interest cost	0.86	0.82
Remeasurements (gains)/losses:		
Actuarial (gain)/loss from change in demographic assumptions	(0.01)	(0.09)
Actuarial (gain)/loss from change in financial assumptions	1.28	0.16
Actuarial (gain)/loss from change in experience adjustments	0.74	0.12
Benefits paid	(1.28)	(0.79)
Liability assumed/(settled)*	0.79	(2.42)
Closing defined benefit obligation	**18.22**	**13.93**

* On account of business combination or inter group transfer.

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

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / +0.5%)	17.76	18.70	13.67	14.20
% change compared to base due to sensitivity	-2.52%	2.64%	-1.89%	1.96%
Salary growth rate (- / +0.5%)	18.62	17.83	14.17	13.69
% change compared to base due to sensitivity	2.21%	-2.15%	1.73%	-1.70%

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 recognised in the balance sheet.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

f) Projected benefits payable:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	3.73	3.77
Expected benefits for year 2	2.36	2.64
Expected benefits for year 3	2.54	2.12
Expected benefits for year 4	2.62	1.95
Expected benefits for year 5	1.99	1.81
Expected benefits for year 6	2.08	1.29
Expected benefits for year 7	1.60	1.23
Expected benefits for year 8	1.31	0.89
Expected benefits for year 9	1.23	0.66
Expected benefits for year 10 and above	7.68	2.80

The weighted average duration of the defined benefit obligation is 5.16 years (previous year 3.84 years).

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2025 is based on actuarial valuation carried out by using the projected unit credit method.

Particulars	As at March 31, 2025	As at March 31, 2024
Significant assumptions		
Discount rate (%)	6.50%	7.10%
Expected rate of salary escalation (%)	8.00%	7.00%

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

37 Related party disclosures

A)	**Enterprise where control exists**		
	i)	Holding Company	JM Financial Limited
	ii)	Subsidiary Company/Firm/AOP	JM Financial Commtrade Limited
			Astute Investments (Partnership Firm)
			ARB Maestro(Association of Persons)
B)	**Related parties in accordance with Ind AS 24 "Related Party Disclosures"**		
	i)	Holding Company	JM Financial Limited
	ii)	Subsidiary Company	JM Financial Commtrade Limited
	iii)	Partnership Firm	Astute Investments
	iv)	Association of Persons	ARB Maestro
	v)	Fellow Subsidiaries	JM Financial Institutional Securities Limited
			JM Financial Products Limited
			JM Financial Properties and Holdings Limited
			JM Financial Asset Management Limited
			Infinite India Investment Management Limited
			CR Retail Malls (India) Limited
			JM Financial Credit Solutions Limited
			JM Financial Asset Reconstruction Company Limited
			JM Financial Home loans Limited
			JM Financial Securities Inc
			JM Financial Singapore Pte Ltd
			JM Financial Overseas Holdings Private Limited
	vi)	Key Management Personnel and close members of the Key Management Personnel	Mrs. Dimple Mehta (Company Secretary) (upto June 28, 2024)
			Relatives:
			Mr. Mayank Mehta
			Mr. Ashok Upadhyay
			Ms. Nayana Upadhyay
			Master Vivaan Mehta
			Master Mehaan Mehta
			Mr. Sunil Upadhyay
			Mr. Malav Shah- Company Secretary (appointed w.e.f. 30.12.2024)
			Relatives :
			Mrs. Komal Shah
			Mr. Rajesh Shah
			Mrs. Nayna Shah
			Master Aarav Shah
			Mr. Kaushal Shah
			Mr. Nirav Gandhi (Whole-Time Director)
			Relatives :
			Mrs. Devanshi Agrawal
			Mr. Mansukhlal Gandhi

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

		Mrs. Mrudula Gandhi
		Ms. Nishi Gandhi
		Ms. Karishma Gandhi
		Mr. Bushan Nagendra
		Mr. Dimplekumar Shah (Whole-Time Director)
		Relatives :
		Mr. DimpleKumar Shah HUF
		Mrs. Purvi DimpleKumar Shah
		Ms. Maanya DimpleKumar Shah
		Mrs. Devikaben Navinchandra Shah
		Mr. Jigar Navinchandra Shah
		Mrs. Ishita Amit Pothiwala
		Mr. Amit Agrawal (Chief Financial Officer)
		Relatives :
		Mrs. Priyanka Agrawal
		Mr. Trilok Chandra Agrawal
		Mrs. Geeta Agrawal
		Mr. Shrihaan Agrawal
		Ms. Ananya Agrawal
		Mr. Rajesh Agrawal
	vi) KMPs of parent company i.e. JM Financial Limited and close members of the KMPs of parent company	Mr. Vishal Kampani (Vice Chairman & Managing Director of JMFL, the Holding Company)
		Relatives :
		Mr. Nimesh N Kampani
		Mrs. Aruna Kampani
		Mrs. Madhu Vishal Kampani
		Mr. Shiv Kampani
		Ms. Avantika Kampani
		Mrs. Amishi Akash Gambhir
		Mr. Adi Patel (Joint MD of JMFL, the Holding Company)
		Relatives :
		Mrs. Zenobia Adi Patel
		Mr. Rusi Perojshah Patel
		Mr. Kaizad Adi Patel
		Ms. Winifer Adi Patel
		Mrs. Dimple Mehta (Company Secretary & Compliance Officer of JMFL, the Holding Company) (upto June 28, 2024)
		Relatives:
		Mr. Mayank Mehta
		Mr. Ashok Upadhyay
		Ms. Nayana Upadhyay
		Master Vivaan Mehta
		Master Mehaan Mehta
		Mr. Sunil Upadhyay
		Mr. Hemant Pandya (Company Secretary & Compliance Officer of JMFL, the Holding Company) (appointed w.e.f. July 01, 2024)
		Relatives :
		Mrs. Kinnari Hemant Pandya

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

		Mrs. Bharti Vijay Pandya
		Ms. Siddhi Pandya
		Ms. Devanshi Pandya
		Mr. Himanshu Pandya
		Mr. Nishit Shah (CFO of JMFL, the Holding Company)
		Relatives :
		Mrs. Anuja Trivedi
		Mr. Ashwin Shah
		Mrs. Vasumati Shah
		Ms. Ananya Shah
		Mr. Nimish Shah
	vii) Directors	Mr. Vishal Kampani
		Mrs. Dipti Neelakantan
		Mr. Hemant Kotak
		Mr. DimpleKumar Shah
		Mr. Nirav Gandhi
		Mr. Chirag Negandhi (w.e.f February 20, 2024)
	viii) Independent directors	Dr. Anup Shah
		Mr. Parthiv Kilachand
		Mr. Prakash Parthasarathy
	ix) Associate of Group entity	JM Financial Trustee Company Private Limited
	x) Enterprises over which any person described in Clause B iv) and v) above is able to exercise significant influence	J.M. Financial & Investment Consultancy Services Private Limited
		J.M. Assets Management Limited
		Capital Market Publishers India Private Limited
		SNK Investments Private Limited (Formerly known as Persepolis Investment Company Private Limited)
		Kampani Properties and Holding Limited
		DayOne Learning Solutions (OPC) Private Limited
		JSB Securities Limited

C) Details of related party transactions:

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
i) Holding Company				
	JM Financial Limited	Reimbursement of employee expenses	0.10	0.02
		Rent paid	0.28	0.28
		ICD Taken	735.00	1,881.00
		ICD Repaid	735.00	1,881.00
		Interest on ICD	1.43	7.05
		Fees Received	30.12	22.75
		Dividend on Preference Shares	0.45	0.45
		Dividend on Equity Shares	-	15.75
		Issue of Share Premium (1,63,25,000 share @ ₹ 88/-)	-	143.66
		Issue of Share capital (1,63,25,000 share @ ₹ 10/-)	-	16.33
		Gratuity paid in transfer of employee	-	0.10

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
		Interest on Preference Shares	-	0.11
		Demat Charges Received*	-	0.00
		Income net of passouts pertaining to the related party transferred on account of demerger (PMS & Wealth Division)	46.73	29.77
		Expenses pertaining to the related party transferred on account of demerger (PMS & Wealth Division)	29.50	19.86
		Closing Balance Receivable / (Payable)	9.51	4.98
		Closing Balance Receivable / (Payable)-Demerger (PMS)	-	(0.06)
		Closing Balance Receivable / (Payable)-Demerger (Wealth Division)	(1.20)	(0.38)
		Closing Balance - Deposit	1.00	1.00
		Closing Balance - Equity Share Capital	66.33	66.33
		Closing Balance - 6% Compulsorily Convertible Preference Shares	7.50	7.50
		Closing Balance - 0.01% Compulsorily convertible Preference Shares	2.00	2.00
		* Demat Charges Received - Nil (Previous year ₹ 542/-)		
ii) Subsidiary Company				
	JM Financial Commtrade Limited	Reimbursement of expenses (Received)	0.11	0.07
		ICD Taken	90.50	116.39
		ICD Repaid	90.50	116.39
		Interest on ICD paid	1.81	1.93
		Closing Balance - Investment in Equity Shares	5.00	5.00
		Closing Balance - Investment in 9% non-cumulative redeemable preference shares	2.50	2.50
		Closing Balance - Investment in 6% optionally convertible redeemable non-cumulative preference shares	12.00	12.00
		Closing Balance Receivable / (Payable)	-	-
iii) Partnership Firm				
	Astute Investments	Receipt on partner's current account	4.19	2.53
		Margin Deposit received	0.47	0.22
		Margin Deposit refunded	0.59	0.15
		Secondary Brokerage Received#	-	0.00
		Demat charges received*	-	0.00
		Reimbursement of expenses (received)	0.11	0.06
		Share of Profit for the period	3.96	2.80
		Closing Balance Receivable / (Payable) - Current Account	0.26	0.49
		Closing Balance Receivable / (Payable) - Secondary ^	(0.00)	-
		Closing Balance Receivable / (Payable) - Capital Account	0.90	0.90
		Closing Balance Receivable / (Payable) - Margin Deposit	-	(0.12)
		# Secondary Brokerage Received - Nil (Previous Year ₹ 20,563/-)		
		* Demat charges received - Nil (Previous Year ₹ 1,000/-)		

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
		^ Closing Balance Payable - Secondary ₹ 1,655/- (Previous Year - NIL)		
iv) Association of Persons				
	ARB Maestro	Receipt on member's current account	10.70	12.08
		Interest on Margin	42.92	32.73
		Margin Deposit received	1,511.54	1,393.12
		Margin Deposit refunded	1,245.26	1,208.82
		Secondary Brokerage Received	0.56	0.47
		Demat charges received*	0.00	0.00
		Reimbursement of expenses (received)	0.60	0.52
		Share of Profit for the period	13.33	14.08
		Closing Balance Receivable / (Payable) - Current Account	5.62	2.99
		Closing Balance Receivable / (Payable) - Margin Deposit	(782.60)	(516.32)
		Closing Balance Receivable / (Payable) - Secondary	(27.47)	-
		Closing Balance Receivable / (Payable) - Capital Account	0.90	0.90
		* Demat charges received ₹ 90/- (Previous Year ₹ 27,680/-)		
v) Fellow Subsidiaries				
	JM Financial Institutional Securities Limited (w.e.f. May 19, 2023)	Gratuity paid in transfer of employee	-	0.03
		Gratuity received in transfer of employee	0.04	0.08
		Closing Balance Receivable / (Payable)	-	-
	JM Financial Products Limited	ICD Taken	1,699.00	1,702.20
		ICD Repaid	1,699.00	1,702.20
		Interest on ICD paid	8.45	0.79
		Fees Received#	0.00	0.00
		Reimbursement of expenses (Received)	0.06	0.08
		Secondary Brokerage Received (Own)	1.65	0.97
		Gratuity paid in transfer of employee	0.10	0.39
		Gratuity Received in transfer of employee	0.86	0.13
		Demat charges received*	0.00	0.00
		Closing Balance Receivable / (Payable) - Margin Deposit	-	(5.00)
		Closing Balance Receivable / (Payable)	(2.72)	10.71
		# Fees Received ₹ 10,706/- (Previous Year ₹ 36,223/-)		
		* Demat charges received ₹ 520/- (Previous Year ₹ 1,292/-)		
	Infinite India Investment Management Limited	Demat charges received	-	-
		Closing Balance Receivable / (Payable)-Secondary^	(0.00)	-
		^ Closing Balance payable - Secondary ₹ 152/- (Previous Year - NIL)		
	JM Financial Asset Management Limited	Demat charges received*	0.00	0.00

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
		Closing Balance Receivable / (Payable)	-	-
		* Demat charges received ₹ 500/- (Previous Year ₹ 500/-)		
	JM Financial Properties and Holdings Ltd.	Business Service Centre Expenses	10.50	13.08
		Reimbursement of expenses - paid	1.56	1.79
		Reimbursement of expenses (Received)#	-	0.00
		ICD Repaid	-	50.00
		Interest on ICD paid	-	0.06
		Security Deposit Received	2.99	-
		Closing Balance - Deposit	7.60	10.59
		# Reimbursement of expenses (Received) - Nil (Previous Year ₹ 10,000/-)		
	CR Retail Malls (India) Limited	Demat charges received*	0.00	0.00
		Closing Balance Receivable / (Payable)	-	-
		* Demat charges received ₹ 500/- (Previous Year ₹ 500/-)		
	JM Financial Asset Reconstruction Company Limited	Secondary Brokerage Received	0.08	0.01
		Closing Stock of MLD (at Face Value)	-	0.20
		Closing Balance Receivable / (Payable)-Secondary^	(0.00)	-
		^ Closing Balance Payable - Secondary ₹ 1,068/- (Previous Year - NIL)		
	JM Financial Credit Solutions Limited	Reimbursement of expenses (Received)	-	0.02
		ICD Taken	2,025.00	400.00
		ICD Repaid	2,425.00	-
		Interest on ICD paid	37.48	2.17
		Gratuity paid in transfer of employee	0.01	-
		Purchase of property, plant and equipment#	0.00	-
		Demat charges received*	0.00	0.00
		Secondary Brokerage Received	0.01	-
		Closing Balance Receivable / (Payable)	-	(400.00)
		# Purchase of property, plant and equipment ₹ 11,153/- (Previous Year - NIL)		
		* Demat charges received ₹ 1,130/- (Previous Year ₹ 1,000/-)		
	JM Financial Home Loan Limited	Reimbursement of expenses (Received)	-	0.05
		Closing Balance Receivable / (Payable)	-	-
	JM Financial Overseas Holdings Private Limited	Nil	-	-

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	JM Financial Singapore Pte Ltd	Nil	-	-
	JM Financial Securities Inc	Nil	-	-
vi) Key Management Personnels/ Wholetime director & Company Secretary and its close members of the family (relatives)				
	Key Management Personnels/ Wholetime Director & Company Secretary	Remuneration : (refer note no. 37.4)		
		Short term employee benefits	8.40	8.27
		Post employment benefits	0.16	0.17
		Share based payments (refer note no. 34)	-	-
		Demat charges received*	0.00	0.00
		Secondary Brokerage Received #	0.00	0.01
		Interest income from margin money	0.03	0.03
		Closing Balance Receivable / (Payable)	(5.29)	(6.01)
		* Demat charges received ₹ 160/- (Previous Year ₹ 2,340/-)		
		# Secondary Brokerage Received ₹ 23,138/-		
	Relatives of Key Management Personnels	Demat charges received *	0.00	0.00
		Secondary Brokerage Received	0.06	0.03
		Sitting Fees paid	-	-
		Director's Commission	-	-
		Sale of Bonds of Market Linked Debentures	-	-
		Closing Balance Receivable / (Payable)^	(0.00)	(0.24)
		* Demat charges received ₹ 1,215/- (Previous Year ₹ 942/-)		
		^ Closing Balance Payable ₹ 52/-		
vii) Directors		Sitting Fees paid	0.06	0.06
		Director's Commission	0.08	0.07
		Demat charges received*	0.00	0.00
		Secondary Brokerage Received	0.01	0.01
		Closing Balance Receivable / (Payable)	(0.08)	(0.07)
		*Demat charges received ₹ 1,875/- (Previous Year ₹ 2,944/-)		
viii) Independent Directors		Sitting Fees paid	0.08	0.09
		Director's Commission	0.22	0.20
		Closing Balance Receivable / (Payable)	(0.23)	(0.20)
ix) Associate of group entity				
	JM Financial Trustee Company Private Limited	Secondary Brokerage Received#	0.02	0.00

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars	Name of the related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
		Closing Balance Receivable / (Payable)	-	-
		# Secondary Brokerage Received (Previous Year ₹ 20,184/-)		
x) Enterprises over which any person described in Clause B (iv) and (v) above is able to exercise significant influence				
	J. M. Financial & Investment Consultancy Services Pvt. Ltd.	Secondary Brokerage Received	0.47	0.37
		Demat charges received*	0.00	0.00
		Closing Balance Receivable / (Payable)	-	-
		* Demat charges received ₹ 960/- (Previous Year ₹ 1,025/-)		
	JM Assets Management Private Limited	Secondary Brokerage Received	0.09	0.05
		Closing Balance Receivable / (Payable)	-	-
	JSB Securities Limited	Demat charges received*	0.00	0.00
		Secondary Brokerage Received	0.09	-
		Closing Balance Receivable / (Payable)^	(0.00)	(0.00)
		* Demat charges received ₹ 500/- (Previous Year ₹ 500/-)		
		^ Closing Balance Payable ₹ 2,014/- (Previous Year ₹ 2,604/-)		
	SNK Investments Private Limited	Rent paid	0.06	0.05
	(Formerly known as Persepolis Investment Company Private Limited)	Secondary Brokerage Received#	0.13	0.01
		Closing Balance Receivable / (Payable)	-	-
	Kampani Properties and Holdings Limited	Secondary Brokerage Received#	-	0.00
		Closing Balance Receivable / (Payable)	-	-
		# Secondary Brokerage Received - Nil (Previous Year ₹ 31,082/-)		
	Capital Market Publishers India Private Limited	IT - Application expenses	0.04	0.04
		Closing Balance Receivable / (Payable)	-	-
	DayOne Learning Solutions (OPC) Private Limited	Nil	-	-

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

37.1 The above transactions are excluding Service tax/Goods & Service tax wherever applicable.

37.2 The details of related party relationships are identified by the management of the company and relied upon by auditors.

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

37.4 The remuneration excludes provision for gratuity and compensated absences as the incremental liability has been accounted for the Group as a whole.

38 Dividend

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Dividend Paid :		
Dividends on equity shares declared and paid during the year:		
Final dividend paid on Equity Shares		
Paid during the year for the earlier financial year	-	15.75
Dividend per share for the earlier financial year	-	₹ 3.15
Final dividend on 6% Compulsory Convertible Preference shares		
Paid for the earlier financial year (refer note no. 38.1)	0.45	0.45
Dividend per share for the earlier financial year	₹ 0.60	₹ 0.60
Final dividend on 0.01% Compulsory Convertible Preference Shares		
Paid for the earlier financial year (refer note no. 38.1)	0.00	-
Dividend per share for the earlier financial year	₹ 0.001	-
Total dividend paid	**0.45**	**16.20**
(b) Dividend Proposed :		
Final dividend proposed on Equity Shares		
Proposed during the same financial year (refer note no. 38.2)	0.99	-
Dividend per share for the same financial year	₹ 0.15	-
Final dividend on 6% Compulsory Convertible Preference shares		
Proposed during the same financial year (refer note no. 38.2)	0.45	0.45
Dividend per share for the same financial year	₹ 0.60	₹ 0.60
Final dividend on 0.01% Compulsory Convertible Preference Shares		
Proposed during the same financial year (refer note no. 38.2)	0.00	0.00
Dividend per share for the same financial year	₹ 0.001	₹ 0.001

38.1 During the year ended March 31, 2025, the Company has paid a final dividend for the year ended March 31, 2024 of ₹ 0.45 crore @6% p.a. dividend on 75,00,000 preference shares and 0.01% on 20,00,000 preference shares, as approved by its members at the Annual General Meeting held on July 26, 2024.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

38.2 The dividend proposed by the board of directors and is subject to shareholders approval, at the next Annual General Meeting. The same has not been recognised as a liability at the respective year end.

39 Maturity Analysis of Assets and Liabilities

(₹ in Crore)

Particulars	March 31, 2025			March 31, 2024		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
(1) Financial Assets						
(a) Cash and cash equivalents	35.03	-	35.03	58.13	-	58.13
(b) Bank balance other than included in (a) above	3,504.85	52.56	3,557.41	2,838.33	31.02	2,869.35
(c) Receivables						
Trade receivables	365.58	-	365.58	264.32	1.54	265.86
Other receivables	2.70	-	2.70	32.08	-	32.08
(d) Loans	1,573.97	-	1,573.97	1,401.75	-	1,401.75
(e) Investments	5.88	21.30	27.18	165.12	24.77	189.89
(f) Other financial assets	112.64	14.80	127.44	118.25	17.48	135.73
Total Financial Assets	**5,600.65**	**88.66**	**5,689.31**	**4,877.98**	**74.81**	**4,952.79**
(2) Non-Financial Assets						
(a) Current tax assets (net)	18.80	-	18.80	-	33.07	33.07
(b) Deferred tax assets (net)	-	12.74	12.74	-	12.01	12.01
(c) Property, plant and equipment	28.28	65.41	93.69	-	121.04	121.04
(d) Capital work in progress	0.27	-	0.27	-	-	-
(e) Intangible assets under development	7.25	1.87	9.12	-	3.71	3.71
(f) Other intangible assets	4.91	11.31	16.22	-	16.90	16.90
(g) Other non-financial assets	20.26	0.48	20.74	25.58	-	25.58
Total Non-Financial Assets	**79.77**	**91.81**	**171.58**	**25.58**	**186.73**	**212.31**
Total Assets (A)	**5,680.42**	**180.47**	**5,860.89**	**4,903.56**	**261.54**	**5,165.10**
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
Trade payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	137.84	-	137.84	87.42	-	87.42
Other payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,096.20	-	1,096.20	1,100.86	2.94	1,103.80

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

Particulars		March 31, 2025			March 31, 2024	
Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(b) Debt securities	1,940.21	-	1,940.21	1,210.59	230.00	1,440.59
(c) Borrowings (other than debt securities)	98.43	175.00	273.43	416.43	145.83	562.26
(d) Lease liabilities	19.91	62.95	82.86	38.59	68.57	107.16
(e) Other financial liabilities	1,373.28	8.70	1,381.98	1,031.66	-	1,031.66
Total Financial Liabilities	**4,665.87**	**246.65**	**4,912.52**	**3,885.55**	**447.34**	**4,332.89**
(2) Non-Financial Liabilities						
(a) Provisions	7.27	14.50	21.77	6.48	10.17	16.65
(b) Other non-financial liabilities	28.50	0.11	28.61	29.58	-	29.58
Total Non-Financial Liabilities	**35.77**	**14.61**	**50.38**	**36.06**	**10.17**	**46.23**
Total Liabilities (B)	**4,701.64**	**261.26**	**4,962.90**	**3,921.61**	**457.51**	**4,379.12**
Net (A) - (B)	**978.78**	**(80.79)**	**897.99**	**981.95**	**(195.97)**	**785.98**

40 Capital Management

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

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.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (long-term and short-term borrowings including current maturities)	2,216.33	2,005.64
Gross debt	**2,216.33**	**2,005.64**
Unencumbered Cash		
Less - Cash and cash equivalents	5.30	1.69
Less - Other bank deposits	-	3.50
Less - Investment in Mutual Fund	-	165.12
Total unencumbered cash	**5.30**	**170.31**
Adjusted net debt	**2,211.03**	**1,835.33**
Total equity	897.99	785.98
Adjusted net debt to equity ratio	2.46	2.34

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 lender to immediately call loans and borrowings.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

41 Financial Instruments

41.1 Fair Value

Classes and categories of financial instruments and their fair values

The following table combines information about:

a. classes of financial instruments based on their nature and characteristics

b. the carrying amounts of financial instruments

c. fair values of financial instruments and

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

Accounting classification and fair values

Fair value hierarchy:

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 accounting standard.

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

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

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

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

(₹ in Crore)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	35.03	35.03	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	3,557.41	3,557.41	-	-	-	-
Receivables								
Trade receivables	-	-	365.58	365.58	-	-	-	-
Other receivables	-	-	2.70	2.70	-	-	-	-
Loans	-	-	1,573.97	1,573.97	-	-	-	-
Investments	-	-	27.18	27.18	-	-	-	-
Other Financial assets	-	-	127.44	127.44	-	-	-	-
Total	**-**	**-**	**5,689.31**	**5,689.31**	**-**	**-**	**-**	**-**

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Payables								
Trade payables								
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	137.84	137.84	-	-	-	-
Other payables								
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	1,096.20	1,096.20	-	-	-	-
Debt Securities	-	-	1,940.21	1,940.21	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	273.43	273.43	-	-	-	-
Lease Liabilities	-	-	82.86	82.86	-	-	-	-
Other financial liabilities	-	-	1,381.98	1,381.98	-	-	-	-
Total	**-**	**-**	**4,912.52**	**4,912.52**	**-**	**-**	**-**	**-**

(₹ in Crore)

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	58.13	58.13	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	2,869.35	2,869.35	-	-	-	-
Receivables								
Trade receivables	-	-	265.86	265.86	-	-	-	-
Other receivables	-	-	32.08	32.08	-	-	-	-
Loans	-	-	1,401.75	1,401.75	-	-	-	-
Investments	165.12	-	24.77	189.89	165.12	-	-	165.12
Other Financial assets	0.45	-	135.28	135.73	0.22	0.23	-	0.45
Total	**165.57**	**-**	**4,787.22**	**4,952.79**	**165.34**	**0.23**	**-**	**165.57**

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Payables								
Trade payables								
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	87.42	87.42	-	-	-	-
Other payables								
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	1,103.80	1,103.80	-	-	-	-
Debt Securities	-	-	1,440.59	1,440.59	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	562.26	562.26	-	-	-	-
Lease Liabilities	-	-	107.16	107.16	-	-	-	-
Other financial liabilities	-	-	1,031.66	1,031.66	-	-	-	-
Total	**-**	**-**	**4,332.89**	**4,332.89**	**-**	**-**	**-**	**-**

41.2 Financial risk management

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

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

Risk management framework

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

i) Credit risk

In respect of the broking operations credit risk is the risk of margin erosion due to market volatility/fluctuations, failure of clients to meet their financial obligations. The Company has in place, a widespread credit policy to monitor clients margin requirement to prevent risk of default which includes well defined basis for categorization of securities, client-wise/scrip-wise maximum exposure, segment wise margin requirement, etc. for better management of credit risk.

In respect of its lending operations, the Company measures, monitors and manages credit risk at an individual borrower level and at the Company exposure level for corporate borrowers. 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. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units & Government Securities, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors.

Investments include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected Credit Loss (ECL):

For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

For arriving at the ECL, the Company follows ECL model as approved by board.

Reconciliation of impairment allowance on receivables: refer note no. 6.1

Reconciliation of impairment loss allowance on loans: refer note no. 7.2

Ageing of receivable: refer note no. 6.4

Company believes that the unimpaired amounts that are past due by more than 90 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

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'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 ₹ 508.08 Crore and ₹ 383.63 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 table details the Company remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity'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 entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Crore)

For the year ended March 31, 2025	Carrying amount	Contractual cash flows			
		0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Payables					
Trade payables					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	137.84	137.84	-	-	-
Other payables					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,096.20	1,096.20	-	-	-
Debt Securities	1,940.21	1,940.21	-	-	-
Borrowings (Other than Debt Securities)	273.43	98.43	175.00	-	-
Lease Liabilities	82.86	19.92	43.24	18.01	1.69
Other financial liabilities	1,381.98	1,373.28	0.01	-	8.69
Total	**4,912.52**	**4,665.88**	**218.25**	**18.01**	**10.38**
Financial assets					
Cash and cash equivalents	35.03	35.03	-	-	-
Bank balances other than Cash and cash equivalents	3,557.41	3,504.85	52.56	-	-
Receivables					
Trade receivables	365.58	365.58	-	-	-
Other receivables	2.70	2.70	-	-	-
Loans	1,573.97	1,573.97	-	-	-
Investments	27.18	5.88	-	-	21.30
Other Financial assets	127.44	112.64	4.08	7.07	3.65
Total	**5,689.31**	**5,600.65**	**56.64**	**7.07**	**24.95**

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

(₹ in Crore)

For the year ended March 31, 2024	Carrying amount	Contractual cash flows			
		0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Payables					
Trade payables					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	87.42	87.42	-	-	-
Other payables					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,103.80	1,102.36	0.70	0.75	-
Debt Securities	1,440.59	1,210.59	230.00	-	-
Borrowings (Other than Debt Securities)	562.26	433.09	129.16	-	-
Lease Liabilities	107.16	19.01	44.86	41.42	1.87
Other financial liabilities	1,031.66	1,031.66	-	-	-
Total	**4,332.89**	**3,884.13**	**404.72**	**42.17**	**1.87**
Financial assets					
Cash and cash equivalents	58.13	58.13	-	-	-
Bank balances other than Cash and cash equivalents	2,869.35	2,838.33	30.81	0.21	-
Receivables					
Trade receivables	265.86	264.32	0.95	0.59	-
Other receivables	32.08	32.08	-	-	-
Loans	1,401.75	1,401.75	-	-	-
Investments	189.89	165.12	-	-	24.77
Other Financial assets	135.73	118.32	1.75	10.72	4.94
Total	**4,952.79**	**4,878.05**	**33.51**	**11.52**	**29.71**

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

iii) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

ii. Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

The Company's interest rate risk arises from borrowings, interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets. All the borrowings of the company are fixed interest rate bearing instrument and hence there is no impact of movement in interest rate.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL investment in mutual funds. The management monitors the proportion of mutual funds investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

iv) Interest rate risk

The Company is exposed to interest rate risk because company borrows funds at fixed interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

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	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Fixed rate instruments	5,496.96	4,536.96
Floating rate instruments	-	165.12
	5,496.96	**4,702.08**
Financial Liabilities		
Fixed rate instruments	2,024.15	1,889.73
Floating rate instruments	225.00	145.83
	2,249.15	**2,035.56**
Total	**7,746.11**	**6,737.64**

Fair value sensitivity analysis for floating rate instruments : Financial Assets

The Company is exposed to fair value interest rate risk in relation to floating rate investments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remains constant.

Fair value sensitivity (net)- INR	Profit or (Loss)		Equity increase/(decrease)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Floating rate instruments				
March 31, 2025	-	-	-	-
March 31, 2024	1.65	(1.65)	1.65	(1.65)

Fair value sensitivity analysis for floating rate instruments : Financial Liabilities

The Company is exposed to fair value interest rate risk in relation to floating rate borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Standalone Notes To Financial Statements
For The Year Ended March 31, 2025 (Contd..)

Fair value sensitivity (net)- INR	Profit or (Loss)		Equity increase/(decrease)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Floating rate instruments				
March 31, 2025	(2.25)	2.25	(2.25)	2.25
March 31, 2024	(1.46)	1.46	(1.46)	1.46

42 Debt securities and Borrowings (Other than debt securities) movement during the year from financing activities:

Particulars	April 01, 2024	Cash flows (net)	Changes in fair values	Others*	March 31, 2025
Debt securities	1,440.59	479.81	-	19.80	1,940.21
Borrowings (Other than debt securities)	562.26	(288.81)	-	(0.03)	273.43

Particulars	April 01, 2023	Cash flows (net)	Changes in fair values	Others*	March 31, 2024
Debt securities	983.34	491.16	-	(33.91)	1,440.59
Borrowings (Other than debt securities)	116.39	445.30	-	0.58	562.26

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees, conversion of preference shares etc.

43 Insurance Income

During the year ended March 31, 2025, the Company recognized insurance income ₹ 6.85 crore. The insurance income was recorded under “Fees and commission income” (Distribution, selling, advisory and other fees) in the Statement of Profit or Loss. During the year ended March 31, 2024, the Company recognized insurance income March 31, 2024 : ₹ 7.25 crore.

44 Operating Segments

The Company has only one operating business segment i.e. securities based activities: This includes broking income from Primary and Secondary Market business, income from Depository Participant activities, Interest income from Margin trade financing etc. carried out in India. Accordingly there are no separate reportable segments, as per the Indian Accounting Standard on ‘Operating Segments’ (Ind AS 108) prescribed under section 133 of the Companies Act, 2013.

(A) Additional information by Geographies

Although the companies operations are managed by products and services, we provide additional information based on geographies:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue by Geographical Market		
(a) India	1,139.78	919.72
(b) Outside India	0.17	0.14
Total	**1,139.95**	**919.86**

(B) Revenue from major customers

The company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of company’s total revenue revenues from transactions with any single external customer for the year ended March 31, 2025 and March 31, 2024.

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

(C) All assets of the company are domiciled in India.

45 Details of expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto:

Details of CSR Activities for the financial year ended March 31, 2025

Organization	Purpose
JM Financial Foundation	JM Financial Shiksha Samarthan objective is to extend quality education to children who have lost either/both parents to Covid 19 pandemic, and ensure every such deserving child, irrespective of caste, creed, socia-economic conditions, receives out financial support to complete his/her education upto higher secondary.

(₹ in Crore)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	1.60	1.40
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	1.40
(ii) On purposes other than (i) above	1.60	-
Amount provided for on-going projects	-	-
Total	**1.60**	**1.40**
c) Unspent amount	-	-
d) Total Previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Amount contributed to a trust controlled by the Company	-	-
g) Nature of CSR Activities		
(i) Construction/acquisition of any asset	-	1.40
(ii) On purposes other than (i) above	1.60	-

46 Utilisation of Borrowed Funds and Share Premium:

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

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

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

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

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

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

47 Outstanding Qualified Borrowings

Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ending March 2025.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, below are the details of outstanding and incremental qualified borrowing done during the year :

(₹ in Crore)

Sr. No.	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year	384.32
2	Outstanding Qualified Borrowings at the end of the financial year	682.90
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	ICRA AA / Stable and Crisil AA / Stable
4	Incremental borrowing done during the year (qualified borrowing)*	300.00
5	Borrowings by way of issuance of debt securities during the year#	200.00

* Term loans borrowed during the year

NCDs borrowed during the year

48 The outstanding foreign currency exposure, foreign currency payable in next five years and unhedged foreign currency exposure at the year ended March 31, 2025 is NIL (previous year NIL).

49 Information as required pursuant to regulation 52(4) of SEBI (listing obligations and disclosures requirements) regulations, 2015:

Key Financial Ratios:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Debt to Equity Ratio	2.47	2.55
2	Debt Service Coverage Ratio	0.23	0.19
3	Interest Service Coverage Ratio	1.54	1.71
4	Total Debts to Total Assets Ratio	0.38	0.39
5	Debtors Turnover Ratio	3.61	1.68
6	Operating Margin (%)	12.36	14.17
7	Net Profit Margin (%)	9.55	11.11
8	Inventory Turnover Ratio	NA	NA
9	Current Ratio	1.21	1.25
10	Current Liability Ratio	0.95	0.89
11	Long Term Debt to Working Capital	0.67	0.38
12	Bad debts to Account Receivable	0.001	0.001
13	Sector Specific Equivalent Ratio	NA	NA
14	Capital Redemption Reserve (₹ In lakh)	468.75	468.75
15	Debenture Redemption Reserve (₹ In lakh)	3,556.94	504.16
16	Net Worth (₹ In lakh) :	89,798.74	78,598.28
17	Net Profit/(Loss) After tax (₹ in lakh)	10,881.12	10,224.29
18	Earnings Per Share (EPS)		
	Basic EPS (in ₹)	14.35	14.91
	Diluted EPS (in ₹)	14.24	14.81

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

49.1 Note - Definitions for Coverage ratios:

Sr. No.	Ratio	Definition
(i)	Debt to Equity Ratio	Total debt / Total Shareholder's funds
(ii)	Debt Service Coverage Ratio	Profit before depreciation, finance charges and tax / Total debt
(iii)	Interest Service Coverage Ratio	Profit before depreciation, finance charges and tax / Finance charges
(iv)	Total Debts to Total Assets Ratio	Total Debts / Total Assets
(v)	Debtors Turnover Ratio	Operating Income / Average Receivables (Operating Income includes Fees & Commission income, Interest on delayed payments & Recoveries from clients franchisees)
(vi)	Operating Margin	Profit before tax / Total Income
(vii)	Net Profit Margin	Profit after tax / Total income
(viii)	Inventory Turnover Ratio	Sales / Average Inventory
(ix)	Current Ratio	Current Assets / Current Liabilities
(x)	Current Liability Ratio	Current Liabilities / Total Liabilities
(xi)	Long Term Debt to Working Capital	Long Term Debt (maturing more than one year) / (Current Assets - Current Liabilities)
(xii)	Bad debts to Account Receivables	Bad debts / Account Receivables

50 Recent Pronouncements

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

51 In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.

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

53 Monthly and quarterly stock statement in respect of working capital facilities/credit facilities availed by the company has been filed with such banks, financial institutions and debenture trustee and are in agreement with the books of account.

54 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.

55 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is not in NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

56 The Company does not have any transactions with companies struck off under the Companies Act, 2013.

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

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

Standalone Notes To Financial Statements

For The Year Ended March 31, 2025 (Contd..)

59 During the quarter ended March 31, 2025, the Board at its meeting held on March 17, 2025, has approved the acquisition of the "Private Wealth Business" from JM Financial Limited (the "JMFL"), a Holding Company through a slump sale on a going concern basis. The said transfer is expected to strengthen the overall product offering under a unified leadership structure, foster synergies, bring operational efficiency and provide a strategic direction to the combined wealth management services business. In order to give effect the above transaction, the Company will enter into Business Transfer Agreement ("BTA") with JMFL, for which the effective date of transfer will be April 01, 2025.

60 The financial statements were approved for issue by the Board of Directors on May 02, 2025.

61 Events after reporting date

There have been no events after the reporting date other than that disclosed in the financial statements.

As per our report of even date attached
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No. : 033494

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

Dimplekumar Shah
Wholetime Director
DIN : 09158483

Nirav Gandhi
Wholetime Director
DIN : 08778702

Amit Agrawal
Chief Financial Officer
M. No. : 406631

Malav Shah
Company Secretary
M. No. : A20267