JM FINANCIAL

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Infinite India Investment Management Limited
Annual Report 2023-24

Corporate Information

BOARD OF DIRECTORS

Ms. Dipti Neelakantan
Non-Executive Director

Mr. Shailesh Vaidya
Independent Director

Mr. Rajendra Hingwala
Independent Director

Mr. Sridhar Vaidyanadhan
Non-Executive Director

Ms. Riddhi Bhimani
Independent Director

Mr. Adi Patel
Non-Executive Director

PRINCIPAL BANKER

HDFC Bank Limited

CIN: U74140MH2006PLC163489

STATUTORY AUDITOR

KKC & Associates LLP
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad - 500 032
Telephone: + 91 040 6716 2222
Fax: (040) 2343 1551
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Infinite India Investment Management Limited
7^{th} Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel: 91-22-66303030
Fax: 91-22-66303223
Website: www.jmfl.com

Independent Auditor's Report

To the Members of

Infinite India Investment Management Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Infinite India Investment Management Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 2024, and its Profit and Other Comprehensive Income, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's 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 Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

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

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

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the 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 Financial Statements

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

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

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

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

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

    12.4 Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    16.3 The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

    16.5 On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

16.7 According to the information and explanations given to us, no managerial remuneration under the provisions of Section 197 of the Act has been paid by the Company to its directors during the current year.

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

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

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

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

17.4.The Management has represented, 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.

17.5 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.

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

17.7 As stated in Note 41to the financial Statement, the Board of Directors of the Company has proposed final divident for the year which is subject to the approvalof the members at the ensuing Annual General Meeting. The amount of divident proposed is in accordance with section 123 of the Act, as applicable.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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: 24033494BKCRBR9899

Place : Mumbai
Date : May 13, 2024

Independent Auditor's Report

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Infinite India Investment Management Limited for the year ended 31 March 2024

(Referred to in paragraph 15 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 annually. 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 Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

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

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

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

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
Others – Fellow Subsidiaries	2000
Balance outstanding as at balance sheet date in respect of above case	
Others – Fellow Subsidiaries	-

b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest.

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.

d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans granted during the year.

e) In our opinion and according to the information and explanations given to us, no loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the loans given and investments made. The loans given by the Company do not fall under the provisions of section 185 of the Act.

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

vi. The 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, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (In ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	13.00	AY 2013-14	Rectification Application to the Assessing Officer

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 Company has not borrowed any loans from any lender. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.

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

(d) The Company has not raised any loans on short term basis and hence, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e & f) The Company does not have any subsidiaries, associates, joint ventures, and hence, reporting under paragraph 3(ix)(e) & (f) of the Order is not applicable to the Company.

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) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

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.

(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 whistleblower complaints received by the Company during the year.

xii. (a) 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. (b) 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 Sections 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. Provisions of Section 177 of the Act are not applicable to the Company.

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) 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.

(c) Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us the Group does not have a CIC as part of the Group.

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

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

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

xx. In our opinion and according to the information and explanations given to us, the Company is not under the obligation to make contributions under Corporate Social Responsibility as per provisions of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) &(b) of the Order is not applicable to the Company.

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: 24033494BKCRBR9899

Place : Mumbai
Date : May 13, 2024

Independent Auditor's Report

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Infinite India Investment Management Limited for the year ended 31 March 2024

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

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Infinite India Investment Management Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

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

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

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

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRBR9899

Place : Mumbai
Date : May 13, 2024

Balance Sheet
as at March 31, 2024

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS				
1	**Financial Assets**			
A	Cash and cash equivalents	3	5,055.51	2,855.75
B	Bank Balance other than (a) above	4	-	58.50
C	Investments	5	185.32	865.72
D	Receivables			
	(i) Trade Receivables	6	0.95	-
E	Other financial assets	7	12.39	10.41
			5,254.17	**3,790.38**
2	**Non- financial Assets**			
A	Current tax assets (net)	8	66.21	59.79
B	Deferred tax assets (net)	14	8.90	-
C	Property, plant and equipment	9	66.90	80.28
D	Other Intangible assets	9	0.04	0.09
E	Other non-financial assets	10	109.96	10.84
			252.01	**151.00**
	Total assets		**5,506.18**	**3,941.38**
LIABILITIES AND EQUITY				
LIABILITIES				
1	**Financial Liabilities**			
A	Payable	11		
(I)	Trade payables			
	(i) Total outstanding dues of creditors micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		41.12	81.16
B	Borrowings (Other than Debt Securities)	12	84.09	93.84
C	Other financial liabilities	13	204.87	871.15
	Total Financial Liabilities		**330.08**	**1,046.15**
2	Non- Financial Liabilities			
A	Deferred tax liabilities (net)	14	-	0.36
B	Provisions	15	10.87	45.60
C	Other Non - Financial Liabilities	16	209.57	55.34
	Total Non- Financial Liabilities		**220.44**	**101.30**
3	**EQUITY**			
A	Equity Share Capital	17	160.00	160.00
B	Other Equity	18	4,795.66	2,633.93
	Total Equity		**4,955.66**	**2,793.93**
	Total Liabilities and Equity		**5,506.18**	**3,941.38**
	See accompanying notes to the financial statements	1 to 41		

As per our attached reports of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN : 105146W / W-100621

Hasmukh B Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Adi Patel
Director
DIN- 02307863

Dipti Neelankantan
Director
DIN- 00505452

Place : Mumbai
Date : May 13, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the period ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
	Revenue from operations			
	Fees and commission income	19	1,610.72	201.02
	Interest Income		18.20	5.49
	Net gain on fair value changes	20	1,995.85	2,030.28
	Total Revenue from operations (A)		**3,624.77**	**2,236.79**
	Other Income (B)		**6.17**	**-**
II.	**Total Income (A+B)**		**3,630.94**	**2,236.79**
	EXPENSES:			
	Employee benefits expenses	21	65.25	62.30
	Depreciation and amortisation expense	9	13.43	13.75
	Finance costs	22	8.86	9.73
	Other expenses	23	653.87	111.35
	Total expenses		**741.41**	**197.13**
III.	**Profit before tax**		**2,889.53**	**2,039.66**
IV.	**Less: Tax expense**	24		
	Current tax		737.00	522.00
	Deferred tax		(9.24)	(8.81)
	Total tax expense		**727.76**	**513.19**
	Net Profit for the year/period		**2,161.77**	**1,526.47**
	Other Comprehensive Income/(loss)			
	(i) Items that will not be reclassified to profit or loss			
	- Actuarial gain/(loss) on post retirement benefit plans		(0.06)	0.13
	- Income tax on the above		0.02	(0.03)
	Total Other Comprehensive income		**(0.04)**	**0.10**
V	**Total Comprehensive Income**		**2,161.73**	**1,526.57**
VI	**Earnings per equity share**	25		
	(Face value of ₹ 10/- each)			
	Basic		135.11	**95.40**
	Diluted		**135.11**	**95.40**
	See accompanying notes to the financial statements	1 to 41		

As per our attached reports of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN : 105146W / W-100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : May 13, 2024

Adi Patel
Director
DIN- 02307863

Dipti Neelankantan
Director
DIN- 00505452

Place : Mumbai
Date : May 13, 2024

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,889.53	2,039.66
	Adjustment for:		
	Depreciation	13.43	13.75
	Net gain on fair value changes	(1,995.85)	(2,030.28)
	Provision for gratuity	1.14	1.05
	Provision for compensated absences	2.29	0.79
	Interest income	(18.20)	(5.49)
	Interest expense	8.86	9.73
	Operating profit before working capital changes	**901.20**	**29.21**
	Adjustment for:		
	Increase/(decrease) in trade payable	(40.04)	81.16
	(Increase)/decrease in other financial assets	(2.04)	33.87
	(Increase)/decrease in other non-financial assets	(99.13)	2.35
	Increase/(decrease) in other financials liabilities	(703.09)	869.72
	Increase/(decrease) in provision for expenses	(1.42)	(31.27)
	Increase/(decrease) in other non-financial current liabilities	154.24	12.13
	Cash generated from/(used in) operations	209.71	997.17
	Direct taxes paid	(743.42)	(498.42)
	Net cash from/(used in) operating activities	**(533.70)**	**498.75**
B	Cash flow from investing activities		
	Purchase of mutual fund investments - Others	(1,08,459.18)	(95,142.57)
	Sale of mutual fund investments - Others	1,08,954.87	97,351.99
	Purchase of other financial instruments - Others	(81,969.49)	(49,252.50)
	Sale of other financial instruments - Others	84,150.07	50,201.26
	Deposit paid	-	(1.95)
	Amount invested in Fixed Deposit	-	(58.50)
	Amount matured from Fixed Deposit	58.50	55.90
	ICD placed - Subsidiaries	(2,000.00)	-
	ICD repayment - Subsidiaries	2,000.00	-
	Interest Income	17.31	4.73
	Net cash from/(used in) investment activities	**2,752.06**	**3,158.36**
C	Cash flow from financing activities		
	Lease payments	(18.61)	(17.72)
	Dividend paid	-	(800.00)
	Net cash from/(used in) financing activities	**(18.61)**	**(817.72)**
	Net increase/(decrease) in Cash and cash equivalents	2,199.75	2,839.39
	Cash and cash equivalents at the beginning of the year/period	2,855.75	15.07
	Cash and cash equivalents at the end of the year/period	**5,055.51**	**2,855.75**
	Components of Cash and Cash equivalents		
	Balances with banks	5,055.51	2,855.75
	Demand drafts on hand	-	-
	Cash on hand	-	-

Notes

1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Previous year's figures have been regrouped and rearranged wherever necessary.

As per our attached reports of even date

For KKC & Associates LLP
Chartered Accountants
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FRN : 105146W / W-100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : May 13, 2024

Adi Patel
Director
DIN- 02307863

Dipti Neelankantan
Director
DIN- 00505452

Place : Mumbai
Date : May 13, 2024

Statement of Changes in Equity

as at March 31, 2024

A. Equity share capital

(₹ in Lakhs)

	Balance as at March 31, 2023	Changes in equity share capital due to prior period errors	Restated Balance as at January 31, 2024	Changes in equity share capital during the year	Restated Balance as at March 31, 2024
Equity Share Capital	160.00	-	160.00	-	160.00

(₹ in Lakhs)

	Balance as at March 31, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at January 31, 2023	Changes in equity share capital during the year	Restated Balance as at March 31, 2023
Equity Share Capital	160.00	-	160.00	-	160.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Equity
	Securities Premium	Retained earnings/ (accumulated deficit)		
Balance at April 01, 2022	**318.00**	**1,589.37**	**-**	**1,907.37**
Profit for the year	-	1,526.47	-	1,526.47
Other comprehensive income		0.10		0.10
Dividend paid during the year		(800.00)		(800.00)
Balance at March 31, 2023	**318.00**	**2,315.93**	**-**	**2,633.93**
Profit for the year/period	-	2,161.77	-	2,161.77
Other comprehensive income	-	(0.04)		(0.04)
Balance at March 31, 2024	**318.00**	**4,477.66**	**-**	**4,795.66**

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

As per our attached reports of even date

For KKC & Associates LLP
Chartered Accountants
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FRN : 105146W / W-100621

Hasmukh B Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Adi Patel
Director
DIN- 02307863

Dipti Neelankantan
Director
DIN- 00505452

Place : Mumbai
Date : May 13, 2024

Notes
to the Financial Statements

1. Corporate Information

Infinite India Investment Management Limited is a public limited company domiciled in India and has its registered office at 7th Floor, Cnery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 and a wholly owned subsidiary of JM Financial Ltd. The Company was originally incorporated on August 02, 2006, under the provisions of the Companies Act, 1956. The Company is engaged in the business of investment manager to fund's.

2. Material Accounting Policies

2.1 Basis of preparation of financial statements

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

2.2 Property, plant and equipment and Intangible Assets

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

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

Asset	Useful Life
Office premises	60 years
Furniture and fixtures	10 years
Office equipment	5 years
Electrical Fittings	10 years
Computers Hardware	3 years
Computers Hardware - Servers	6 years
Leasehold improvements	Useful life or lease period whichever is lower
Intangible Assets	
Computers software	5 years

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

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

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

Intangibles Assets

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

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

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

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

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

Impairment losses on non-financial assets

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

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.

2.3 Revenue recognition

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

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

Step 2: Identify performance obligations in the contract: 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.

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

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

Interest Income

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

Dividend Income

Dividend income is recognised when the right to receive the dividend is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Management fees/ Advisory fees

The Company earns revenues in the nature of management fees on funds under management and advisory fees income which are recognized based on contractual arrangement.

Notes (Contd.)
to the Financial Statements

2.4 Leases

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

As a lessee

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

a) the use of an identified asset,

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

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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

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

Lease liability has been presented in Note 13 “Other Financial Liabilities” and ROU asset has been presented in Note 10 “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

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 (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.

2.5 Foreign currency transactions

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

2.6 Borrowing costs

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

2.7 Employee Benefits

Retirement benefit costs and termination benefits:

Defined Contribution Plan

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

Defined benefit plan

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

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

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

Short-term employee benefits

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

Notes (Contd.)
to the Financial Statements

compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

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

2.8 Income tax

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

Current Tax

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

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

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

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

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

2.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

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

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

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

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

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

Contingent liability :

Contingent liability are not recognised in the financial statements

Contingent Assets:

Contingent assets are not recognised in the financial statements

2.10 Segment reporting

Based on “Management Approach” as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the “Operating Segments”. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. There are no reportable segments, as per Ind AS 108 prescribed under section 133 of Companies Act, 2013.

2.11 Financial Instruments

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

a) Investments and Other Financial Assets

Initial measurement:

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

Subsequent Measurement:

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

Debt instruments

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

Amortised cost

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

Notes (Contd.)
to the Financial Statements

Fair value through other comprehensive income (FVTOCI)

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

Fair value through profit or loss (FVTPL)

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

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

Equity instruments

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

Derecognition of financial assets

A financial asset is derecognised only when:

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

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

Foreign exchange gains and losses

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instrument

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

Compulsorily Convertible Debenture

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

Financial liabilities

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

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

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

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

Foreign exchange gains and losses

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

Derecognition of financial liabilities

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

2.12 Impairment of financial assets

Overview of the ECL principles

The company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

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

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

Both LTECLs and 12mECLs are calculated on individual basis.

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

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

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

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

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

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

2.13 Cash and Cash Equivalents

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

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

2.14 Earnings Per Share

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

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

2.15 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3- Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- in current accounts	20.51	17.75
- in Deposit Accounts	5,035.00	2,838.00
Total	**5,055.51**	**2,855.75**

Note 4- Other bank balances

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Other bank balances		
- in Deposit Accounts	-	58.50
Total	**-**	**58.50**

Note 4.1- Fixed deposit and other balances with banks earns interest at fixed rate based on bank deposit rates.

5 Investments

(Rupees in Lakhs)

	As at 31.03.2024		
	Amortised cost	At Fair Value Through profit and loss	Total
Investments			
Investment in Venture Capital fund units (refer note 5.1 below)	-	1.72	1.72
Investment in Mutual fund	-	-	-
Investment in Equity Shares (refer note 5.2 below)	-	183.60	183.60
Total – Gross (A)	-	185.32	185.32
(i) Overseas Investments	-	-	-
(ii) Investments in India	-	185.32	185.32
Total (B)	-	185.32	185.32
Less: Impairment loss allowance	-	-	-
Total	**-**	**185.32**	**185.32**

(Rupees in Lakhs)

	As at 31.03.2023		
	Amortised cost	At Fair Value Through profit and loss	Total
Investments			
Investment in Venture Capital fund units (refer note 5.1 below)	-	1.72	1.72
Investment in Mutual fund	-	-	-
Investment in Equity Shares (refer note 5.2 below)	-	864.00	864.00
Total – Gross (A)	**-**	**865.72**	**865.72**
(i) Overseas Investments	-	-	-
(ii) Investments in India	-	865.72	865.72
Total (B)	**-**	**865.72**	**865.72**
Less: Impairment loss allowance	-	-	-
Total	**-**	**865.72**	**865.72**

Notes (Contd.)
to the Financial Statements

Note 5.1 - Investment in Venture Capital fund units

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
JM Financial Property Fund I - Class B units	0.89	0.89
(Face value in current year ₹ 10,000 and in previous year ₹ 10,000)		
(Paid -up value in current year ₹ 9833.89 and in previous year ₹ 9,833.89)		
JM Financial Property Fund II - Class B units	0.83	0.83
(Face value in current year ₹ 10,000 and in previous year ₹ 10,000)		
Total	**1.72**	**1.72**

Note 5.2 - Investment in Equity Shares

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
National Stock Exchange of India Limited	183.60	834.56
(6,000 equity shares of face value ₹ 1)		
Add: unrealised gain	-	29.44
Total	**183.60**	**864.00**

Note 6 - Receivables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables (unsecured) and considered good	0.95	-
	0.95	**-**

Note 7 - Other financial assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	2.33	1.24
Security Deposit - Financial Portion	10.06	9.17
Receivable from Others	-	-
	12.39	**10.41**

Note 8- Current tax assets (net)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at source (net of provisions)	66.21	59.79
	66.21	**59.79**

Note 9 - Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the period	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
a. Property, Plant and Equipment									
Owned Assets:									
Computers	2.08	-	-	**2.08**	2.08	-	-	**2.08**	-
Office Equipment	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-
Leased Assets:			-				-		
Right to Use Asset	123.21	-	-	123.21	**42.93**	**13.38**	-	**56.31**	**66.90**
Total (a)	125.29	-	-	125.29	45.01	13.38	-	58.39	**66.90**
b. Intangible assets									
Computer software	0.63	-	-	**0.63**	0.54	0.05	-	**0.59**	**0.04**
Total (b)	**0.63**	-	-	**0.63**	**0.54**	**0.05**	-	**0.59**	**0.04**

(₹ in Lakhs)

	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023
a. Property, Plant and Equipment									
Owned Assets:									
Computers	2.08	-	-	**2.08**	1.70	0.39	-	**2.08**	-
Office Equipment	-	-	-	-	-		-	-	-
Furniture and fixtures	-	-	-	-	-		-	-	-
Leased Assets:			-				-		
Right to Use Asset	122.41	0.80	-	123.21	**29.61**	**13.32**	-	**42.93**	**80.28**
Total (a)	124.49	0.80	-	125.29	31.30	13.71	-	45.01	**80.28**
b. Intangible assets									
Computer software	0.63	-	-	**0.63**	0.50	0.05	-	**0.54**	**0.09**
Total (b)	**0.63**	-	-	**0.63**	**0.50**	**0.05**	-	**0.54**	**0.09**

Notes (Contd.)
to the Financial Statements

Note 10 - Other non-financial assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Other deposit	0.10	0.10
Other receivable	109.14	10.11
Prepaid expenses	0.72	0.63
Total	**109.96**	**10.84**

Note 11- Trade payables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.12	81.16
	41.12	**81.16**

Disclosure U/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

		As at March 31, 2024	As at March 31, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	-	-
(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		**-**	**-**

Note 12 - Borrowings (Other than Debt Securities)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	84.09	93.84
Total	**84.09**	**93.84**

Note 13 - Other financial liabilites

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	3.00	6.50
Advance received	183.11	864.65
Dividend payable on NSE shares	18.76	-
Total	**204.87**	**871.15**

Note 14 - Deferred tax assets/ (liabilities)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fiscal allowances on Property, plant and equipment	0.45	0.52
Remeasurement of defined benefit obligations	2.35	1.34
Right to use and lease liability	6.10	5.19
Unrealised gain on fair value of Mutual fund units	-	(7.41)
Total Deferred tax assets/ (liabilities)	**8.90**	**(0.36)**

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

For the period ended March 31, 2024

(₹ in Lakhs)

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Fiscal allowances on Property, plant and equipment	0.52	(0.07)	-	0.45
Remeasurement of defined benefit obligations	1.34	0.99	0.02	2.35
Right to use and lease liability	5.19	0.91	-	6.10
Unrealised gain on fair value of financial instruments	(7.41)	7.41	-	-
Total	**(0.36)**	**9.24**	**0.02**	**8.90**

For the year ended March 31, 2023

(₹ in Lakhs)

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Fiscal allowances on Property, plant and equipment	0.54	(0.03)	-	0.52
Remeasurement of defined benefit obligations	0.91	0.45	(0.03)	1.34
Right to use and lease liability	3.85	1.34	-	5.19
Unrealised gain on fair value of financial instruments	(14.46)	7.05	-	(7.41)
Total	**(9.16)**	**8.81**	**(0.03)**	**(0.36)**

Note 15 - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits		
Gratuity	4.40	2.25
Compensated absences	4.92	3.10
Provision for Expenses	1.55	2.97
Clawback obligation towards JM Financial Property Fund II	-	18.16
Clawback obligation towards JM Financial Property Fund I	-	19.12
Total	**10.87**	**45.60**

Notes (Contd.)
to the Financial Statements

Note 16- Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	209.57	55.34
Total	**209.57**	**55.34**

Note 17 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
35,00,000 (35,00,000) Equity shares of the par value of ₹ 10 each	350.00	350.00
Total	**350.00**	**350.00**
Issued, Subscribed and paid-up		
16,00,000 (16,00,000) Equity shares of the par value of ₹ 10 each	160.00	160.00
Total	**160.00**	**160.00**

Note a:

Out of Equity issued by the Company, shares held by each shareholder holding more than 5 percent shares are as below:

	As at March 31, 2024	
Particulars	No. of Shares held	% of Holding
Equity Shares:		
JM Financial Limited	16,00,000	100%

Note b:

Reconciliation of the number of equity shares outstanding

	Equity Shares	
	As at March 31, 2024	
Particulars	Number of shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	16,00,000	160.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	16,00,000	160.00

Note c:

During the period of five years immediately preceding the reporting date no bonus shares issued, no share issued for consideration other than cash and no shares bought back

Particulars	March 31,2024	March 31,2023
	No. of Shares	No. of Shares
Bonus shares issued by the Company	-	-
Issue of shares for consideration other than cash	-	-
Shares bought back	-	-

Note d:

During last 5 years no shares allotted as fully paid up by way of bonus shares

Particulars	
Equity Shares :	
Fully paid up by way of bonus shares	Nil

Note e:

Terms and rights attached to each class of shares:

Equity shares :

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

Note f:

Shares held by promoters at the end of the year			Percentage of change during the year
Promoter Name	No. of Shares	Percentage of total shares	
JM Financial Limited	16,00,000	100%	None

Note 18 - Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	318.00	318.00
Retained earnings	4,477.66	2,315.93
Total	**4,795.66**	**2,633.93**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Opening balance	318.00	318.00
Addition	-	-
Closing balance	**318.00**	**318.00**
Retained earnings		
Opening balance	2,315.93	1,589.36
(+/-) Profit/(loss) for the year/period	2,161.77	1,526.47
(+/-) Other Comprehensive Income	(0.04)	0.10
(+/-) Dividend paid during the year	-	(800.00)
Closing balance	**4,477.66**	**2,315.93**
Grand Total	**4,795.66**	**2,633.93**

Note 18.1 - 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.

Note 18.2 - Securities premium

Securities premium is created when shares are issued at premium. It will be utilised in accordance with the provisions of the Companies Act, 2013.

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Note 19 - Fees and commission income

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Management Fees	286.89	200.00
Trusteeship fees	1.02	1.02
Advisory fees	1,322.81	-
Total	**1,610.72**	**201.02**

Note 20 - Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Net gain on fair value changes (refer note 20.1)	1,995.85	2,030.28
Total	**1,995.85**	**2,030.28**

Note 20.1 - Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss :-		
- On financial instruments designated at fair value through profit and loss	1,995.85	2,030.28
Total Net gain/(loss) on fair value changes	1,995.85	2,030.28
Fair Value changes:		
- Realised	1,995.85	2,000.84
- Unrealised	-	29.44
Total Net gain/(loss) on fair value changes	**1,995.85**	**2,030.28**

Note 21 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	61.29	58.65
Contribution to Provident and Other Funds	2.82	2.59
Staff Welfare Expenses	0.00	0.01
Gratuity	1.14	1.05
Total	**65.25**	**62.30**

Note 22 - Finance costs

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Interest cost on lease liability	8.86	9.73
Total	**8.86**	**9.73**

Note 23 - Other expenses

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	32.54	4.42
Insurance expenses	2.44	1.86
Repairs and maintenance	0.03	0.03
Communication expenses	0.52	0.43
Legal and professional fees	587.82	93.52
Auditors' remuneration		
Statutory audit	1.25	1.00
Certification/ Limited Review	0.76	0.62
Conveyance expenses	0.23	0.11
Information Technology Expenses	0.02	-
Printing and stationery	0.03	0.06
Director Sitting Fees	27.05	8.45
Miscellaneous expenses	1.18	0.85
Total	**653.87**	**111.35**

Note 24 - Tax expenses

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Current tax	737.00	522.00
Deferred tax	(9.24)	(8.81)
Total income tax expenses recognised in the current year/period	**727.76**	**513.19**
Income tax expense recognised in other comprehensive income	0.02	(0.03)

Reconciliation of total tax charged

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	2,889.53	2,039.66
Income tax rate	25.17%	25.17%
Income tax expense	727.24	513.38
Tax Effect of:		
Effect on deferred tax balances due to the change in income tax rate	-	-
Tax effect on expensese not deductible under income tax	(0.35)	(0.20)
Tax adjustment of earlier years (net)	-	-
Tax expense provision made higher and others adjustments	0.88	0.01
Income tax expense recognised in profit and loss	**727.77**	**513.19**

Notes (Contd.)
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Note 25- Earnings Per Share

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

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year/period	2,161.77	1,526.47
Weighted average number of equity shares outstanding during the year/period for calculating basic earning per shares (Nos.)	16,00,000	16,00,000
Basic earnings per share (₹)	135.11	95.40
Weighted average number of equity shares outstanding during the year/period for calculating diluted earning per shares (Nos.)	16,00,000	16,00,000
Diluted earnings per share (₹)	135.11	95.40

Note 26 - Employee benefits

Defined contribution plans

The Company operates defined contribution plan (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 ₹ 2.82 lakhs (previous year ₹ 2.59 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit plans

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

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

Interest Rate Risk:

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

Longevity Risks:

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

Salary Risks:

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.45%
Expected rate of Salary increase	7.00%	7.00%
Other assumption		
Mortality table	Under the Indian Assured Lives Mortality (2012-14) Ult table	Under the Indian Assured Lives Mortality (2012-14) Ult table

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	4.40	2.25
Fair value of plan assets	-	-
Net liability	**4.40**	**2.25**

c) Amount recognised in statement of profit & loss and other comprehensive income in respect of these defined benefit obligation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.98	0.96
Net interest cost	0.17	0.10
Past service cost	-	-
Components of defined benefits costs recognised in profit or loss	**1.15**	**1.06**
Remeasurements on the net defined benefit liability:		
- Actuarial (gain)/loss from change in demographic assumptions		-
- Actuarial (gain)/loss from change in financial assumptions	0.15	(0.06)
- Actuarial (gain)/loss from change in experience adjustments	(0.09)	(0.06)
Liabilities assumed/ (settled)	-	-
Total amount recognised in other comprehensive income	**0.06**	**(0.12)**
Total	**1.21**	**0.94**

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	2.26	1.32
Current service cost	0.98	0.96
Interest cost	0.17	0.10
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions		
- Actuarial (gain)/loss from change in financial assumptions	0.15	(0.06)
- Actuarial (gain)/loss from change in experience adjustments	(0.09)	(0.06)

Notes (Contd.)
to the Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Benefits paid		
Liabilities asumed/ (settled)	0.95	
Closing defined benefit obligation	**4.42**	**2.26**
Current	0.11	0.04
Non-Current	4.31	2.22

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

Defined benefit obligation (base)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +0.50%)	5.98%	-5.50%	5.78%	-5.35%
% change compared to base due to sensitivity	4.66	4.16	2.13	2.38
Salary growth rate (- / +0.50%)	-5.53%	5.96%	-5.39%	5.39%
% change compared to base due to sensitivity	4.15	4.66	2.38	2.13

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

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

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

f) Projected benefits payable:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected benefits for year 1	0.11	0.04
Expected benefits for year 2	0.13	0.04
Expected benefits for year 3	0.20	0.06
Expected benefits for year 4	0.99	0.10
Expected benefits for year 5	0.16	0.66
Expected benefits for year 6	0.17	0.08
Expected benefits for year 7	0.17	0.09
Expected benefits for year 8	0.18	0.09
Expected benefits for year 9	1.16	0.09
Expected benefits for year 10 and above	8.62	4.74

The weighted average duration to the payment of these cash flow is 11.47 years for 2024 and 11.11 years for 2023.

g) Compensated absences

As per Company policy, provision for compensated absence ₹ 4.92 lakhs (previous year ₹ 3.10 lakhs).

Note 27 - Leases

Company has recognised depreciation expenses from ROU of ₹ 13.38 lakhs (previous year ₹13.32 lakhs) and interest expenses on lease liabilities of ₹ 8.85 lakhs (previous year ₹ 9.72 lakhs). Lease payments during the year have been disclosed under financial activities in the cash flow statements.

Following are the changes in the carrying value of the right of use assets for the year ended March 31, 2024:

(₹ in lakhs)

Category of ROU asset	Gross Block				Accumulated Depreciation					Net Block
	As at April 1, 2023	Additions	Deletion	As at March 31, 2024	As at April 1, 2023	Charge for the year	Currency Fluctuation	Deductions	As at March 31, 2024	As at March 31, 2024
Right to Use	123.21	-	-	123.21	42.93	13.38	-	-	56.31	66.90
Total	**123.21**	**-**	**-**	**123.21**	**42.93**	**13.38**	**-**	**-**	**56.31**	**66.90**

Following are the changes in the carrying value of the right of use assets for the year ended March 31, 2023:

(₹ in lakhs)

Category of ROU asset	Gross Block				Accumulated Depreciation					Net Block
	As at April 1, 2022	Additions	Deletion	As at March 31, 2023	As at April 1, 2022	Charge for the year	Currency Fluctuation	Deductions	As at March 31, 2023	As at March 31, 2023
Right to Use	122.41	0.80	-	123.21	29.61	13.32	-	-	42.93	80.28
	122.41	0.80	-	123.21	29.61	13.32	-	-	42.93	80.28

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023:

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening balance	93.84	101.83
Additions during the year	-	-
Deletions during the year	-	-
Finance cost accrued during the year	8.86	9.73
Payment of lease liabilities	(18.61)	(17.72)
Closing balance	**84.09**	**93.84**

Table showing contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

(₹ in lakhs)

	As at 31.03.2024	As at 31.03.2023
Not later than one year	19.54	18.61
Later than one year and not later than five years	88.44	84.23
Later than five years	-	23.75
Total	**107.98**	**126.59**

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.

Notes (Contd.)
to the Financial Statements

Note 28 - Related party disclosure

a) Name and relationship with related parties

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

Holding Company

JM Financial Limited

II. Names of related parties and description of relationship where transactions have taken place

A. Holding company

JM Financial Limited

B. Fellow Subsidiaries

JM Financial Properties and Holdings Limited

JM Financial Services Limited

JM Financial Home Loans Limited

C. Key managerial personnel

Independent Directors/Non Executive director

Mr. Shailesh Vaidya

Mr. Rajendra Hingwala

Ms. Dipti Neelakantan

Mr. Sridhar Vaidyanadhan

Ms. Riddhi Nimesh Bhimani

Key managerial persons of Ultimate Holding company

Mr. Nimesh Kampani

Mr. Vishal Kampani

Mr. Atul Mehra - upto March 28, 2024

Mr. Adi Patel

Ms. Jagi Mangat Panda

Mr. P S Jayakumar

Ms. Roshini Bakshi

Mr. Navroz Udwadia

Mr. Pradip Kanakia

Mr. Sumit Bose

IV. Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Nature of Transaction	2023-24 Amount	2022-23 Amount
Holding Company			
JM Financial Limited	(i) Expenses reimbursed	0.41	0.33
	(ii) Dividend paid	-	-
	(iii) Gratuity Liability Transfer In	0.95	-
	(iv) Outstanding Receivable	0.95	-
Fellow Subsidiaries			
JM Financial Properties and Holdings Limited	(i) Lease payment	18.61	17.72
	(ii) Reimbursement of Expenses	2.34	2.41
	(iii) Security deposit paid	-	1.95
	(iv) Security deposit receivable	16.00	16.00
JM Financial Services Limited	(i) Demat charges paid	-	0.01
JM Financial Home Loans Limited	(i) Inter Corporate Deposit given	2,000.00	-
	(ii) Inter Corporate Deposit repaid	2,000.00	-
	(iii) Interest received	13.11	-
Independent Directors			
Mr. Shailesh Vaidya	(i) Director sitting fees	5.15	2.90
Mr. Rajendra Hingwala	(i) Director sitting fees	6.55	2.65
Ms. Riddhi Nimesh Bhimani	(i) Director sitting fees	5.75	-
Non Executive Directors			
Ms. Dipti Neelakantan	(i) Director sitting fees	6.25	2.90
Mr. Vaidyanadhan Sridhar	(i) Director sitting fees	3.35	-

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

28.2 - The transactions disclosed above are exclusive of GST.

28.3 - The related parties have been identified by the management and relied upon by the auditors.

Notes (Contd.)
to the Financial Statements

Note 29 - Maturity Analysis of Assets and Liabilities

(₹ in Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
A Cash and cash equivalents	5,055.51	-	5,055.51	2,855.75	-	2,855.75
B Other bank balances	-	-	-	58.50	-	58.50
C Investments	183.60	1.72	185.32	864.00	1.72	865.72
D Receivables						
(i) Trade Receivables	0.95	-	0.95	-	-	-
E Other financial assets	2.33	10.06	12.39	1.24	9.17	10.41
	5,242.39	**11.78**	**5,254.17**	**3,779.49**	**10.89**	**3,790.38**
2 Non- financial Assets						
A Current tax assets (net)	-	66.21	66.21	-	59.79	59.79
B Deferred tax assets [net]	-	8.90	8.90	-	-	-
C Property, plant and equipment	-	66.90	66.90	-	80.28	80.28
D Other Intangible assets	-	0.04	0.04	-	0.09	0.09
E Other non-financial assets	109.86	0.10	109.96	10.74	0.10	10.84
	109.86	**142.15**	**252.01**	**10.74**	**140.26**	**151.00**
Total Assets	**5,352.25**	**153.93**	**5,506.18**	**3,790.22**	**151.15**	**3,941.38**
LIABILITIES						
1 Financial Liabilities						
A Trade payables						
(i) Total outstanding dues of creditors micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41.11	0.01	41.12	81.15	0.01	81.16
B Lease Liability - undiscounted basis*	19.54	88.44	107.98	18.61	107.98	126.59
C Other financial liabilities	204.87	-	204.87	871.15	-	871.15
Total Financial Liabilities	**265.52**	**88.45**	**353.97**	**970.91**	**107.99**	**1,078.90**
2 Non- Financial Liabilities						
A Current tax liabilites (net)	-	-	-	-	-	-
B Deferred tax liabilities(net)	-	-	-	-	0.36	0.36
C Provisions	6.58	4.29	10.87	43.40	2.20	45.60
D Other Non- financial Liabilities	209.57	-	209.57	55.34	-	55.34
Total Non- Financial Liabilities	**216.15**	**4.29**	**220.44**	**98.73**	**2.57**	**101.30**
Total Liabilities	**481.67**	**92.74**	**574.41**	**1,069.65**	**110.55**	**1,180.20**

Note 30- Financial Instruments

Capital Management

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

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

The Company does not have outstanding borrowings.

Note 31 - Financial Instruments

Fair Value

Classes and categories of financial instruments and their fair values

The following table combines information about:

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

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

1. Accounting classification

(₹ in Lakhs)

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	5,055.51	5,055.51
Investments	185.32	-	-	185.32
Contract Assets	-	-	0.95	0.95
Other Financial assets	-	-	12.39	12.39
Total	**185.32**	**-**	**5,068.85**	**5,254.17**
Financial liabilities				
Trade payables	-	-	41.12	41.12
Lease Liabilities			84.09	84.09
Other Financial Liabilities	-	-	204.87	204.87
Total	**-**	**-**	**330.08**	**330.08**

(₹ in Lakhs)

As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents		-	2,855.75	2,855.75
Bank Balance other than above	-	-	58.50	58.50
Investments	-	-	-	865.72
Other Financial assets	865.72	-	10.41	10.41
Total	**865.72**	**-**	**2,924.66**	**3,790.38**
Financial liabilities				
Trade payables		-	81.16	81.16
Lease Liabilities	-		93.84	93.84
Other Financial Liabilities		-	871.15	871.15
Total	**-**	**-**	**1,046.15**	**1,046.15**

Notes (Contd.)
to the Financial Statements

2. Fair Value Hierarchy and Method of Valuation

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

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

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

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

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

(₹ in Lakhs)

As at March 31, 2024	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investment in Venture capital fund	1	1.72	-	-	1.72	1.72
Investment in Unlisted equity shares		**183.60**	**-**	183.60	**-**	**183.60**
Total		**185.32**	**-**	**183.60**	**1.72**	**185.32**
Financial Liabilities		-	-	-	-	-
		-	-	-	-	-

(₹ in Lakhs)

As at March 31, 2023	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investment in Venture capital fund	1	1.72	-	-	1.72	1.72
Investment in Unlisted equity shares		**864.00**	**-**	864.00	**-**	**864.00**
Total		**865.72**	**-**	**864.00**	**1.72**	**865.72**
Financial Liabilities		-	-	-	-	-
		-	-	-	-	-

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

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

Valuation techniques used to determine the fair values:

1. This is an Venture capital fund investment Class B units of JM Financial Property Fund I and JM Financial Property Fund II which are valued as per provision of fund documents.

Note 32 - Financial risk management

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

- Liquidity risk

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.

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

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

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

Exposure to liquidity risk

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

(₹ in Lakhs)

As at March 31, 2024	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	41.12	41.11	0.01	-
Other financial liabilites	204.87	204.87	-	
Lease Liability	84.09	19.54	88.44	-
Total	**330.08**	**265.52**	**88.45**	**-**
Financial Assets				
Cash and cash equivalents	5,055.51	5,055.51	-	-
Investments	185.32	183.60	1.72	-
Trade Receivables	0.95	0.95	-	-
Other financial assets	12.39	2.33	-	10.06
Total	**5,254.17**	**5,242.39**	**1.72**	**10.06**

(₹ in Lakhs)

As at March 31, 2023	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	81.16	81.15	0.01	-
Other financial liabilites	871.15	871.15	-	-
Lease Liability	93.84	18.61	84.23	23.75
Total	**1,046.15**	**970.91**	**84.24**	**23.75**
Financial Assets				
Cash and cash equivalents	2,855.75	2,855.75	-	-
Other bank balances	58.50	58.50	-	-
Investments	865.72	864.00	1.72	-
Other financial assets	10.41	1.24	-	9.17
Total	**3,790.39**	**3,779.50**	**1.72**	**9.17**

Notes (Contd.)
to the Financial Statements

Note 33 - General Disclosures

1. No loans have been granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person
2. No benami properties are held by the Company
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender
4. No transactions have been surrendered or income disclosed during the year in the tax assessments under Income Tax Act, 1961
5. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013
6. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period by the Company.
7. 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.
8. 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 on behalf of the Ultimate Beneficiaries.
9. The Compay has not traded or invested in Crypto Currency or Virtual Currency during the financial year and previous year.

Note 34 - The Company does not have any pending litigations which would impact its financial position.

Note 35 - The company did not have any long term contracts including derivative contracts for which there were any material forseeable losses

Note 36 - Previous year’s figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

Note 37 - There is no contingent liabilities and capital commitments

Note 38 - There is no reportable segments as per IND AS 108

Note 39 - The Financial Statements are approved for issue by the Board of Directors at its meeting held on May 13, 2024.

Note 40 - The accounting software used by the Company to maintain its books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto.

Note 41 - The Board of Directors of the Company has recommended a final dividend of ₹ 125 per equity share of the face value of ₹ 10/- eachfor the year ended March 31, 2024 (Previous Year: Nil per equity share). The said dividend will be paid, if approved by the shareholders at the Eighteenth Annual General Meeting.

As per our attached reports of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN : 105146W / W-100621

Hasmukh B Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Adi Patel
Director
DIN- 02307863

Dipti Neelankantan
Director
DIN- 00505452

Place : Mumbai
Date : May 13, 2024

JM FINANCIAL

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