Independent Auditor's Report

To
The Members of
JM Financial Asset Management Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of JM Financial Asset Management Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and its cash flows for the year then ended.

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 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.

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

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7. 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, loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards ('AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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.

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

Auditor's responsibilities for the audit of the Financial Statements

10. 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.

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

    11.1. Identify and assess the risks of material misstatement of the 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.

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

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

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

11.5. 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.

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

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

Report on Other Legal and Regulatory Requirements

14. 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.

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

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

15.2. 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.

15.3. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

15.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.

15.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

15.6. 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'.

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

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

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

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

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

16.4. 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.

16.5. 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.

16.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 16.4 and 16.5 contain any material misstatement.

16.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year. Hence, compliance with section 123 of the Act by the Company does not arise.

17. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account, which is applicable to the Company from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-24 onwards.

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: 23033494BGWSQH9306

kkc & associates llp
chartered accountants
VP

Place: Mumbai
Date: 26 April 2023

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of JM Financial Asset Management Limited for the year ended 31 March 2023

(Referred to in paragraph 14 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 title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

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

ii. (a) The Company is an asset management company and does not have any physical inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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 advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted unsecured loans and the details are mentioned in the following table

Particulars	Loans (Rs in Lakhs
Aggregate amount granted/ provided during the year	
Others – Fellow Subsidiaries	5400
Others – Employees	5.25
Balance outstanding as at balance sheet date in respect of above cases	
Others – Fellow Subsidiaries	-
Others – Employees	6.27

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(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 sections 186 of the Act with respect to the loans given, 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. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records have not specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 and hence reporting under clause 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 2023 for a period of more than six months from the date they became payable.

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

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Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	24.12	AY 2018-19	Rectification Application to AO	Adjusted against refund of AY 2017-18, 2020-21 and 2022-23
Income Tax Act, 1961	Income Tax	50.31	AY 2019-20	Rectification Application to AO	Adjusted against refund of AY 2022-23
Income Tax Act, 1961	Income Tax	1.69	AY 2006-07	Rectification Application to AO	Adjusted against refund of AY 2012-13
Income Tax Act, 1961	Income Tax	6.25	AY 2011-12	Rectification Application to AO	No demand under response to O/S demand.

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

(e) The Company does not have any subsidiaries, associates, joint ventures, and hence, reporting under clause 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.

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

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

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

xiii. 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are 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. Hence, reporting under clause 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) The Company is not a 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 incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 2,970.62 Lakhs and Rs 1,621.20 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / 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.

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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

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: 23033494BGWSQH9306

kkc & associates llp
chartered accountants
VP

Place: Mumbai
Date: 26 April 2023

Annexure 'B' to the Independent Auditors' report on the Financial Statements of JM Financial Asset Management Limited for the year ended 31 March 2023

(Referred to in paragraph '15.6' 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 JM Financial Asset Management Limited ('the Company') as at 31 March 2023 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 2023, 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.

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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

kkc & associates llp chartered accountants VP

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSQH9306

Place: Mumbai
Date: 26 April 2023

JM FINANCIAL ASSET MANAGEMENT LIMITED
Corporate Identity Number: U65991MH1994PLC078879
AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2023 Audited	As at March 31, 2022 Audited
	ASSETS			
1	**Financial Assets**			
A	Cash and cash equivalents	3	45.56	35.24
B	Trade receivable	4	96.29	103.01
C	Investments	5	14,234.82	17,486.52
D	Other Financial Assets	6	314.15	246.24
			14,690.82	17,871.01
2	**Non Financial Assets**			
A	Current Tax Asset (Net)	7	638.90	512.33
B	Deferred Tax Asset (Net)	15	-	-
C	Property, Plant and Equipment	8	3,146.48	3,017.96
D	Other Intangible assets	8	168.80	157.62
E	Other Non-financial Assets	9	179.81	141.49
			4,133.99	3,829.40
	Total Assets		**18,824.81**	**21,700.41**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
A	Trade payables	10		
	Total outstanding dues of micro and small enterprises		-	0.53
	Total outstanding dues of creditors other than micro and small enterprises		36.63	36.37
B	Borrowings (Other than Debt Securities)	11	366.00	186.36
C	Other Financial Liabilities	12	527.95	484.23
	Total Financial Liabilities		930.58	707.49
2	**Non-Financial Liabilities**			
A	Provisions	13	458.16	411.39
B	Deferred Tax Liability (Net)	14	-	-
C	Other Non-financial Liabilities	15	85.07	90.08
	Total Non-Financial Liabilities		543.23	501.47
3	**EQUITY**			
A	Equity Share Capital	16	5,332.75	5,332.75
B	Other Equity	17	12,018.25	15,158.70
	Total Equity		17,351.00	20,491.45
	Total Liabilities and Equity		**18,824.81**	**21,700.41**
	Significant accounting policies and notes to financial statements	1 to 39		

As per our attached report of even date.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No: 105146W/W-100621

Hasmukh B Dedhia
Partner
Membership No: 033494
Mumbai, dated: 26th April, 2023

For JM Financial Asset Management Limited

V. P. Shetty
Chairman
DIN: 00021773

Achuthan Siddharth
Director
DIN: 00016278

Amitabh Mohanty
Chief Executive Officer

Alisha Jain
Company Secretary
Mumbai, dated: 26th April, 2023

Amit Bhavsar
Chief Financial Officer

KKC & associates llp chartered accountants VP

JM Financial Asset Management Limited Mumbai

JM FINANCIAL ASSET MANAGEMENT LIMITED
Corporate Identity Number: U65991MH1994PLC078879
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	**Income**			
	Revenue from operations			
	Management Fees		986.31	878.57
	Total Revenue from Operations (A)		**986.31**	**878.57**
	Other income			
	Interest Income	18	442.26	332.79
	Net Gain on Fair Value Changes	19	348.22	803.21
	Reversal of Impairment of Financial Instrument		-	14.88
	Rent Income		97.71	96.08
	Other Income	20	0.78	12.51
	Total Other Income (B)		888.97	1,259.47
	Total Income (A+B)		**1,875.28**	**2,138.04**
II	**Expenses**			
	Finance costs	21	28.09	11.06
	Employee benefits expense	22	3,476.79	2,578.03
	Depreciation, amortization & Impairment	8	293.32	208.10
	Other expenses	23	1,212.24	763.54
	Total Expenses		**5,010.44**	**3,560.73**
III	**Profit/(Loss) before tax**		**(3,135.16)**	**(1,422.69)**
IV	**Tax Expense**	24		
	Current Tax		-	-
	Deferred Tax		1.33	1.49
	Total Tax Expenses		**1.33**	**1.49**
	Net Profit/(Loss) for the year		**(3,136.49)**	**(1,424.18)**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or (loss)			
	Actuarial gain/(losses) on post retirement benefit plan		(5.29)	(5.94)
	Income tax on above		1.33	1.49
	Total Other Comprehensive Income		**(3.96)**	**(4.45)**
	Total Comprehensive Income		**(3,140.45)**	**(1,428.63)**
	Earning Per Equity Share			
	(Face value of Rs.10/- each)			
	Basic and Diluted		(5.88)	(2.67)
	Significant accounting policies and notes to financial statements	1 to 39		

As per our attached report of even date.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:105146W/W-100621

Hasmukh B Dedhia
Partner
Membership No: 033494
Mumbai, dated: 26th April, 2023

For JM Financial Asset Management Limited

V. P. Shetty
Chairman
DIN: 00021773

Achuthan Siddharth
Director
DIN: 00016278

Amitabh Mohanty
Chief Executive Officer

Alisha Jain
Company Secretary
Mumbai, dated: 26th April, 2023

Amit Bhavsar
Chief Financial Officer

KKC & associates llp chartered accountants

JM Financial Asset Management Limited Mumbai

JM FINANCIAL ASSET MANAGEMENT LIMITED
Corporate Identity Number: U65991MH1994PLC078879
STATEMENT OF CASH FLOW

(Rupees in Lakhs)

	Particulars	For the Year ended March 31, 2023 (Audited)	For the Year ended March 31, 2022 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	(3,135.16)	(1,422.69)
	Adjustment for:		
	Depreciation and amortisation expenses	293.32	208.10
	Interest Income	(442.26)	(332.79)
	Net (Gain)/Loss on Fair value changes	(348.22)	(803.21)
	Impairment Loss on Financial Instrument/(Reversal)	-	(14.88)
	Provisions for gratuity	48.59	48.65
	Provisions for compensated absence	71.29	15.96
	Loss / (Profit) on sale scrap of Property, Plant and equipments (net)	(0.50)	2.00
	Finance costs	28.09	11.06
	Dividend income	(0.24)	(9.76)
	Operating loss before working capital changes	**(3,485.09)**	**(2,297.56)**
	Adjustment for:		
	(Increase)/Decrease in trade receivables	6.72	(18.42)
	(Increase)/Decrease in other financial assets	(67.91)	(11.79)
	(Increase)/Decrease in other non financial assets	(38.32)	(28.17)
	Increase/(Decrease) in trade payables	(0.26)	(54.21)
	Increase/(Decrease) in other financial liabilities	43.72	(34.95)
	Increase/(Decrease) in provisions	46.77	(103.83)
	Increase/(decrease) in other non financial liabilities	(5.01)	46.03
	Cash flow used in operations	**(3,499.38)**	**(2,502.90)**
	Direct taxes paid	(126.57)	(50.04)
	Net cash used in operating activities	**(3,625.95)**	**(2,552.94)**
B	**Cash flow from investing activities**		
	Purchase of investments	(9,641.90)	(70,999.19)
	Sale of investments	13,097.21	71,175.45
	Sale of Fixed Asset	8.24	15.65
	Short Term Loan Provided	(5,400.00)	(74,000.00)
	Short Term Loan Received Back	5,400.00	76,410.00
	Purchase of Property, Plant and equipments, including intangible assets under	(176.45)	(335.64)
	Interest received	438.24	304.94
	Dividend Income	0.24	9.12
	Net cash generated from investment activities	**3,725.59**	**2,580.33**
C	**Cash flow from financing activities**		
	Increase/(Repayment) of Lease Liability including interest	(89.32)	(45.50)
	Net cash used in financing activities	**(89.32)**	**(45.50)**
	Net Increase / (Decrease) in Cash and cash equivalents	10.32	(18.10)
	Cash and cash equivalents at the beginning of the year	35.24	53.34
	Cash and cash equivalents at the end of the year	**45.56**	**35.24**
	Components of Cash and Cash equivalent:		
	Cash in hand	0.01	0.03
	Current Account	45.55	35.21
		45.56	**35.24**

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JM Financial Asset Management Limited Mumbai

JM FINANCIAL ASSET MANAGEMENT LIMITED

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

Particulars	Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
Equity share capital	5,332.75	-	5,332.75	-	5,332.75

B. Other Equity

Particulars	Reserves and Surplus			Total
	Security Premium Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2021	**10,082.52**	**580.42**	**5,924.39**	**16,587.33**
Profit for the period	-	-	(1,424.18)	(1,424.18)
Other Comprehensive Income	-	-	(4.45)	(4.45)
Total Comprehensive Income for the period	-	-	(1,428.63)	(1,428.63)
Balance as at March 31, 2022	**10,082.52**	**580.42**	**4,495.76**	**15,158.70**
Profit for the period	-	-	(3,136.49)	(3,136.49)
Other Comprehensive Income	-	-	(3.96)	(3.96)
Total Comprehensive Income for the period	-	-	(3,140.45)	(3,140.45)
Balance as at March 31, 2023	**10,082.52**	**580.42**	**1,355.31**	**12,018.25**

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

For KKC & Associates LLP
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Mumbai, dated: 26th April, 2023

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JM Financial Asset Management Limited Mumbai

1. Corporate Information

JM Financial Asset Management Limited ("the Company") is a public limited Company domiciled in India and has its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. It is subsidiary of JM Financial Limited. The Company is engaged in the business of Asset Management Service. The Company was formed on 9th June, 1994 as J. M. Capital Management Private Limited.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

Statement of Compliance

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

Historical cost convention

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

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

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

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

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

Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported

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JM Financial Asset Management Limited Mumbai

net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 30
The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

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

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.2 Property, plant and equipment and Intangible Assets

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

b. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets

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

Property, Plant and Equipment	**Useful Life**
Tangible Assets	
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	**Useful Life**
Computer Software	5 years

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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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. 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.

Deemed cost on transition to Ind AS

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

Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss based on internal/external factors.

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

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

a. **Management Fees**
Management fee is recognized on accrual basis at specific rates agreed for the relevant schemes applied on the daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

b. **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

c. **Dividend Income**
Dividend income is recognised when the Company's 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).

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d. **Rent Income**
Rent income is recognised on accrual basis as per agreement.

2.4 Leases

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

The Company as a lessee

Leases
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.

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 11 "Borrowings (Other than Debt Securities)" and ROU asset has been presented in Note 8 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

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JM Financial Asset Management Limited Mumbai

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

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

2.5 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

2.6 Employee benefits

Retirement benefit costs and termination benefits:
Defined Contribution Plan

Payments to defined contribution plans are recognised as expense in the Statement of Profit & Loss of the year when employees have rendered service entitling them to the contributions. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payment is available. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Obligation:
The Company's Gratuity liability under the Payment of Gratuity Act, 1972 are determined based on 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 semi-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

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JM Financial Asset Management Limited Mumbai

payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

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

Short-term employee benefits

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

Other long-term employee benefits

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

2.7 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date.

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

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

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

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

Fair valuation of grants on transition to Ind AS:
For transition to Ind AS, the Company has availed the option to fair value grants that vest after the transition date, 1 April 2017

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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 Goods and Services Input Tax Credit

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

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

i. an entity has a present obligation (legal or constructive) as a result of a past event; and
ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii. a reliable estimate can be made of the amount of the obligation

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

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

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:
Contingent assets are not recognised in the financial statementsbut disclosed in the financial statements where an inflow of economic benefit is virtually certain.

2.11 Commitments

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

i. estimated amount of contracts remaining to be executed on capital account and not provided for;
ii. uncalled liability on shares and other investments partly paid;
iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.12 Statement of Cash Flows

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

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
iii. all other items for which the cash effects are investing or financing cash flows.

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

2.13 Segments

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

2.14 Financial Instruments

Recognition of Financial Instruments

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

Initial Measurement of Financial Instruments

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

Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent Measurement of Financial Assets:

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

Classification of Financial Assets:

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

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

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and

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- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

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

Debt instruments at amortised cost or at FVTOCI

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

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

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

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

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

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

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

Equity Investments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of

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Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

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

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

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

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

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

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

Reclassifications

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

Impairment of financial assets

Overview of the Expected Credit Loss principles
The Company 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.

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

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

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

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

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded.

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

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The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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

Derecognition of financial assets

A financial asset is derecognised only when:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets 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.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instrument

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

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

Financial liabilities

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

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan

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at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term 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.

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2.16 Earnings Per Share

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

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

2.17 Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Fair Valuation

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available.
Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 31-A

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information.
The inputs used and process followed by the Company in determining the increase in credit risk have been detailed in Note 31-B

Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

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These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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.

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(Rupees in Lakhs)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
3	**Cash and cash equivalents**		
	Cash on hand	0.01	0.03
	Balances with banks:		
	- in Current accounts	45.55	35.21
	- in Deposit accounts	-	-
	Total	**45.56**	**35.24**
4	**Trade Receivables**		
	Receivables considered good - Secured	-	-
	Receivables considered good - Unsecured	96.29	103.01
	Receivables which have significant increase in Credit Risk	-	-
		96.29	103.01
	Less: Receivables - credit impaired	-	-
	Total	**96.29**	**103.01**

Trade receivables as on March 31st, 2023 (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed i) Trade Receivables - considered good	96.29	-	-	-	-	96.29
TOTAL	96.29	-	-	-	-	96.29

Trade receivables as on March 31st, 2022 (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed i) Trade Receivables - considered good	103.01	-	-	-	-	103.01
TOTAL	103.01	-	-	-	-	103.01

4.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies, respectively in which any director is partner, a director or a member.

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NOTES TO THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

		Amortised cost	At Fair Value Through profit and loss	Designated at Fair Value Through profit and loss	Total
5	**Investments**	As at 31.03.2023			
	Mutual fund units				
	Units of various schemes of JM Financial Mutual Funds	-	8,331.50	-	8,331.50
	Debt Instruments				-
	India Grid Trust- SRV NCD (100000 Bonds)	-	990.76	-	990.76
	JM Financial Products Limited (250000 units)	-	2,381.83	-	2,381.83
	Alternate Investment Funds				-
	Anubhuti Value Fund 1 (71461.039 Units)	-	903.49	-	903.49
	JM Financial Yield Enhancer (Distressed Opportunity) Fund 1- Series 1 (1178.52 Class E Units)	-	1,274.26	-	1,274.26
	CIF-II Scheme-I (Creaegis AIF) (1282.73 Units)	-	291.02	-	291.02
	Equity instruments				
	MF Utility India Private Limited (500000 Equity shares)	-	29.30	-	29.30
	AMC Repo Clearing Ltd (326583 Equity shares)	-	32.66	-	32.66
	Total	-	**14,234.82**	-	**14,234.82**
	(i) Overseas Investments	-	-	-	-
	(ii) Investments in India	-	14,234.82	-	14,234.82
	Total	-	**14,234.82**	-	**14,234.82**
	Impairment loss allowance	-	-	-	-
	Total Net	-	**14,234.82**	-	**14,234.82**
		As at 31.03.2022			
	Mutual fund units				
	Units of various schemes of JM Financial Mutual Funds	-	11,373.14	-	11,373.14
	Debt Instruments				-
	India Grid Trust- SRV NCD (100000 Bonds)	-	1,020.22	-	1,020.22
	JM Financial Products Limited (250000 units)	-	2,479.76	-	2,479.76
	Alternate Investment Funds				-
	Anubhuti Value Fund 1 (71461.039 Units)	-	1,064.80	-	1,064.80
	JM Financial Yield Enhancer (Distressed Opportunity) Fund 1- Series 1 (1178.53 Class E Units)	-	1,486.64	-	1,486.64
	Equity instruments				
	MF Utility India Private Limited (500000 Equity shares)	-	29.30	-	29.30
	AMC Repo Clearing Ltd (326583 Equity shares)	-	32.66	-	32.66
	Total	-	**17,486.52**	-	**17,486.52**
	(i) Overseas Investments	-	-	-	-
	(ii) Investments in India	-	17,486.52	-	17,486.52
	Total	-	**17,486.52**	-	**17,486.52**
Less :	Impairment loss allowance	-	-	-	-
	Total Net	-	**17,486.52**	-	**17,486.52**

(Rupees in Lakhs)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
6	**Other Financial Assets**		
	Security Deposits	89.19	83.65
	Staff Loan	6.27	4.52
	Interest accrued but not due	166.70	155.80
	Other receivable	51.99	2.27
		314.15	**246.24**
7	**Current tax (Net)**		
	Advance tax (Net of Provision for Tax)	638.90	512.33
		638.90	**512.33**

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NOTES TO THE FINANCIAL STATEMENTS

8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Up to 01.04.2022	For the year	Deductions	Upto 31.03.2023	As at 31.03.2023
PROPERTY, PLANT AND EQUIPMENT									
Owned Assets:									
Office premises (Refer note 9.1)	2,799.36	-	-	2,799.36	247.68	49.57	-	297.25	2,502.11
Leasehold improvements	0.25	-	-	0.25	0.25	-	-	0.25	-
Computers hardware	397.97	99.89	1.00	496.86	227.92	80.46	1.00	307.38	189.48
Furniture and fixtures	204.25	3.90	1.98	206.17	119.11	22.87	1.98	140.00	66.16
Electrical fittings	27.52	-	0.97	26.55	17.62	2.90	0.84	19.68	6.87
Office equipment	98.22	12.16	4.44	105.94	85.27	3.93	4.42	84.78	21.16
Leased Assets:	-								
Right to use (Premises)	308.70	234.24	-	542.94	121.14	80.13	-	201.27	341.67
Vehicles (Refer note 9.2)	18.82	22.66	-	41.48	18.30	4.14	-	22.44	19.04
TOTAL (A)	**3,855.08**	**372.85**	**8.39**	**4,219.53**	**837.29**	**244.00**	**8.24**	**1,073.05**	**3,146.48**
INTANGIBLE ASSETS:									
Computer software	318.92	60.50	-	379.42	161.30	49.32	-	210.62	168.80
TOTAL (B)	**318.92**	**60.50**	**-**	**379.42**	**161.30**	**49.32**	**-**	**210.62**	**168.80**
GRAND TOTAL (A + B)	**4,174.00**	**433.35**	**8.39**	**4,598.95**	**998.59**	**293.32**	**8.24**	**1,283.67**	**3,315.28**
Intangible Assets under Development									

Description	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Up to 01.04.2021	For the year	Deductions	Upto 31.03.2022	As at 31.03.2022
PROPERTY, PLANT AND EQUIPMENT									
Owned Assets:									
Office premises (Refer note 9.1)	2,799.36	-	-	2,799.36	198.11	49.57	-	247.68	2,551.68
Leasehold improvements	1.44	-	1.19	0.25	1.44	-	1.19	0.25	-
Computers hardware	315.45	82.52	-	397.97	181.25	46.67	-	227.92	170.05
Furniture and fixtures	207.66	6.35	9.76	204.25	103.73	22.96	7.58	119.11	85.14
Electrical fittings	27.52	-	-	27.52	14.70	2.92		17.62	9.90
Office equipment	89.99	12.93	4.70	98.22	87.91	2.06	4.70	85.27	12.95
Leased Assets:									
Right to use (Premises)	126.55	182.15	-	308.70	80.00	41.14	-	121.14	187.56
Vehicles (Refer note 9.2)	18.82	-	-	18.82	14.18	4.12	-	18.30	0.52
TOTAL (A)	**3,586.78**	**283.95**	**15.65**	**3,855.08**	**681.32**	**169.44**	**13.47**	**837.29**	**3,017.79**
INTANGIBLE ASSETS:									
Computer software	222.59	96.33	-	318.92	122.64	38.66	-	161.30	157.62
TOTAL (B)	**222.59**	**96.33**	**-**	**318.92**	**122.64**	**38.66**	**-**	**161.30**	**157.62**
GRAND TOTAL (A + B)	**3,809.37**	**380.28**	**15.65**	**4,174.00**	**803.96**	**208.10**	**13.47**	**998.59**	**3,175.41**

8.1 Office premises include,

a) Rs.500/- (Previous year Rs.500/-) being the cost of shares in Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited received under the By-laws of the Co-op. Society.

b) Rs.5,000/- (Previous year Rs.5000/-) being shares application money of Cnergy Premises Co-operative Society Limited

8.2 Vendors have a lien over assets taken on finance lease.

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(Rupees in Lakhs)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
9	**Others Non-financial Assets**		
	Prepaid expenses	59.00	43.72
	Others - Advances	14.71	5.08
	Capital advances	0.15	2.63
	GST credit receivable	93.85	77.96
	Other Deposits	12.10	12.10
	Total	**179.81**	**141.49**
10	**Trade Payables**		
	Total outstanding dues of creditors to micro enterprises and small	-	0.53
	Total outstanding dues of creditors other than micro enterprises and small enterprises	36.63	36.37
		36.63	**36.90**

Trade Payables ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	36.63	-	-	-	36.63
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	0.53	-	-	-	0.53
Others	33.17	3.20	-	-	36.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	36.63	36.90
	(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	**36.63**	**36.90**
11	**Borrowings (Other than Debt Securities)**		
	Financial lease liability	366.00	186.36
		366.00	**186.36**
12	**Other Financial Liabilities**		
	Security Deposit	45.00	42.73
	Employees benefits payable	482.95	441.50
	Total	**527.95**	**484.23**
13	**Provisions**		
	Provision for Expenses	40.78	34.12
	Provisions for Employee benefits		
	Provisions for Gratuity	281.81	283.29
	Provisions for Compensated absences	135.57	93.98
	Total	**458.16**	**411.39**

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14	**Deferred Tax Liability (Net)**		
	Major components of Deferred Tax Liability / (Asset) are as under:		
	Difference in tax and book written down value of Fixed Assets	301.61	279.43
	Gain on Measurement of Financial instrument at Fair Value	92.33	193.69
	Provision for gratuity	(70.93)	(71.30)
	Provision for compensated absences	(34.12)	(23.65)
	Lease obligation	(1.33)	(1.85)
	Provision for gratuity (OCI)	(1.33)	(1.49)
	Other Temporary Differences	(286.23)	(378.58)
	Impairment Loss Allowance	-	3.75
	Total	-	-

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

For the Year ended March 31, 2023 **(Rupees in Lakhs)**

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Closing balance
Fiscal allowance on Property, Plant & Equipment	279.43	22.18	-	301.61
Fiscal allowance on expenditure, etc.	(1.85)	0.52	-	(1.33)
Others (includes fair valuation gain / loss on investments etc.)	(182.63)	(11.27)	(1.33)	(195.23)
Provisions	(94.95)	(10.10)	-	(105.05)
Total	-	**1.33**	**(1.33)**	-
For the Year ended March 31, 2022				
Fiscal allowance on Property, Plant & Equipment	218.74	60.69	-	279.43
Fiscal allowance on expenditure, etc.	(1.07)	(0.78)	-	(1.85)
Others (includes fair valuation gain / loss on investments etc.)	(91.24)	(89.90)	(1.49)	(182.63)
Provisions	(126.44)	31.49	-	(94.95)
Total	-	**1.49**	**(1.49)**	-

(Rupees in Lakhs)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
15	**Other Non-financial Liabilities**		
	Security deposits received	-	1.93
	Statutory dues	85.07	88.15
	Total	**85.07**	**90.08**

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JM FINANCIAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
16	**EQUITY SHARE CAPITAL**		
	Authorised		
	93,000,000 Equity Shares of Rs.10/- each	9,300.00	9,300.00
	2,000,000 Optionally Convertible Redeemable Preference Shares of Rs.10/- each	200.00	200.00
	TOTAL	9,500.00	9,500.00
	Issued, Subscribed and Paid-up		
	53,327,500 (FY 2021-22 - 53,327,500) equity shares of Rs.10/- each fully paid-up	5,332.75	5,332.75
	TOTAL	5,332.75	5,332.75

16.1 **Reconciliation of number of shares:**

Particulars	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Shares outstanding at the beginning of the period/year	5,33,27,500	5,332.75	5,33,27,500	5,332.75
Shares issued during the period/year	-	-	-	-
Buyback of shares	-	-	-	-
Shares outstanding at the end of the period/year	5,33,27,500	5,332.75	5,33,27,500	5,332.75

16.2 **Terms/Rights attached to the Equity Shares**

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

16.3 **Details of shareholding in excess of 5%:**

	As at March 31, 2023		As at March 31, 2022	
Equity Shareholders:	Number of Shares held	% of Holding	Number of Shares held	% of Holding
JM Financial Limited- Holding Company	3,17,52,498	59.54%	3,17,52,498	59.54%
J.M. Financial & Investment Consultancy Services Private Limited	1,51,50,000	28.41%	1,51,50,000	28.41%
Mr. Nimesh N Kampani	31,25,000	5.86%	31,25,000	5.86%
J.M. Assets Management Private Limited	30,00,000	5.63%	30,00,000	5.63%

16.4 **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Particulars	March 31,2022	March 31,2021	March 31,2020	March 31,2019	March 31,2018
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Bonus shares issued by the Company	-	-	-	-	-
Issue of shares for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	58,04,152

PROMOTERS SHAREHOLDING DISCLOSURE

Shares held by the promoters at the end of the year

Sr No	Promoter Name	No of shares	% of total shares	% change during the year
1	JM Financial Limited-Holding Company	3,17,52,498	59.54%	-
2	J.M. Financial & Investment Consultancy Services Private Limited	1,51,50,000	28.41%	-
3	Mr. Nimesh N Kampani	31,25,000	5.86%	-
4	J.M. Assets Management Private Limited	30,00,000	5.63%	-

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
17	**OTHER EQUITY**		
	Securities Premium Reserve	10,082.52	10,082.52
	Capital Redemption Reserves	580.42	580.42
	Retained earnings (including Other Comprehensive Income)	1,355.31	4,495.76
		12,018.25	15,158.70

(i) **Securities premium account**

Securities premium account is created when shares are issued at premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Capital Redemption Reserve**

Capital Redemption Reserve has been created pursuant to the requirements of the Act under which Company is required to transfer certain amount on redemption of Equity Shares. The Company has bought-back Equity share in earlier year. The Capital redemption reserve can be used for issue of bonus shares.

(iii) **Retained earnings**

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

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JM FINANCIAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

18 Interest income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income on Financial Instrument at amortised cost	13.54	70.47
Interest income on Financial Instrument at FVTPL	417.00	191.75
Interest on staff loans	0.54	0.48
Interest on Income Tax refund	7.16	68.46
Interest on Financial Deposit	4.02	1.62
Total	**442.26**	**332.79**

19 Net gain/ (loss) on fair value changes

(Rupees in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net gain/ (loss) on financial instruments at fair value through profit or loss :-		
On financial instruments designated at fair value through profit and loss account	348.22	803.21
Total Net gain/(loss) on fair value changes (A)	**348.22**	**803.21**
Fair Value changes:		
-Realised	219.27	411.48
-Unrealised	128.95	391.73
Total Net gain/(loss) on fair value changes	**348.22**	**803.21**
Fair Value changes:		
- Financial Assets at FVTPL	348.22	803.21
Total Net gain/(loss) on fair value changes	**348.22**	**803.21**

20 Other Income

(Rupees in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Dividend (Mutual Funds)	0.24	6.39
Dividend- Tax Free	-	3.37
Profit on sale of Fixed assets	0.50	-
Miscellaneous income	0.04	2.75
Total	**0.78**	**12.51**

21 Finance Costs

(Rupees in Lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at Amortised Cost	Total
Interest - Lease Car Loan	1.36	1.36	0.57	0.57
On Other Financial liabilities	2.27	2.27	3.42	3.42
Financial Charge on Premises	24.46	24.46	7.07	7.07
Total	**28.09**	**28.09**	**11.06**	**11.06**

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JM Financial Asset Management Limited Mumbai

JM FINANCIAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Note No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
22	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, bonus, other allowances and benefits	3,263.41	2,403.87
	Contribution to provident and other funds	140.82	116.38
	Gratuity	48.59	48.65
	Staff welfare	23.97	9.13
	TOTAL	**3,476.79**	**2,578.03**
23	**OTHER EXPENSES**		
	Lease Rental	13.02	23.55
	Rates and taxes	60.77	63.67
	Electricity expenses	35.76	22.32
	Insurance expenses	51.70	48.38
	Information technology expenses	254.68	114.48
	Legal and professional fees	91.03	65.40
	Communication expenses	12.34	12.79
	Mutual Fund expenses	205.14	126.46
	Motor car expenses	13.55	1.38
	Travelling and conveyance	65.19	13.79
	Manpower expenses	111.77	85.76
	Repairs and maintenance - Building	52.01	41.50
	Repairs and maintenance - Others	19.11	15.03
	Printing and stationery	18.66	4.99
	Auditors' Remuneration		
	- Audit Fees	7.91	7.25
	- Certification	2.52	2.87
	- Out of Pocket Expense	0.32	0.13
	Membership and subscriptions	7.21	10.65
	Advertisement and other related expenses	82.68	3.43
	Directors sitting fees	27.56	26.35
	Loss on sale/ discard of fixed assets (net)	-	2.00
	AIF expenses	0.78	
	Donation	-	40.00
	Recruitment expenses	43.90	14.31
	Miscellaneous expenses	34.63	17.04
	TOTAL	**1,212.24**	**763.54**
24	**Income Tax**		
	Current Tax	-	-
	Deferred Tax	1.33	1.49
	Tax adjustment of earlier year	-	-
	Total income tax expenses recognised in the current year	1.33	1.49
	Tax expense recognised in other comprehensive income	(1.33)	(1.49)
	TOTAL	-	-

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JM Financial Asset Management Limited Mumbai

24 **Reconciliation of total tax charged**

(Rupees in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Income Tax expenses for the year reconciled to the accounting profit :		
Profit before tax	(3,135.16)	(1,422.69)
Income tax rate	25.168%	25.168%
Income tax expense	(789.06)	(358.06)
Tax Effect of:		
Effect of income that is exempt from tax	(0.06)	(0.85)
14A disallowance	-	-
Effect of items that are not deductible in determining taxable profits Differential	68.92	50.05
Effect of adjusted deferred tax asset	743.71	378.58
Effect of change in WDV of FA	(22.18)	(25.94)
Effect of AIF exempt income	-	(38.96)
Others		(3.33)
Income tax expense recognised in profit and loss	**1.33**	**1.49**

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JM Financial Asset Management Limited MUMBAI

25 **Earning Per Share:**

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

Diluted EPS is calculated by dividing the net profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rupees in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit for the year	(3,136.49)	(1,424.18)
Profit attributable to equity shareholders	(3,136.49)	(1,424.18)
Weighted average number of shares outstanding during the year	5,33,27,500	5,33,27,500
Basic and Diluted Earnings per share (Rupees)	(5.88)	(2.67)
Nominal value per share (Rupees)	10.00	10.00

26 **Segment Reporting**

The main business of the Company is to manage Mutual Fund. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per Ind AS on Segmental Reporting (Ind AS 108) prescribed under section 133 of the Companies Act, 2013.

27 **Lease Transactions:**

Finance leases **(Rupees in Lakhs)**

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

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at 01.04.22	Additions	Deletion	As at 31.03.23	As at 01.04.22	Additions	As at	
Right to Use	308.70	234.24	-	542.94	121.14	80.13	201.27	341.67

Following are the changes in the carrying value of the right of use assets for the year ended March 31, 2022:

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at 01.04.21	Additions	Deletion	As at 31.03.22	As at 01.04.21	Additions	As at	
Right to Use	126.55	182.15	-	308.70	80.00	41.14	121.14	187.56

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022:

(Rupees in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	184.75	49.45
Additions during the year	224.68	173.73
Deletions during the year	-	-
Finance cost accrued during the year	24.46	7.07
Payment of lease liabilities	(89.32)	(45.50)
Closing Balance	**344.57**	**184.75**

Table showing contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

On Office Premises:

(Rupees in Lakhs)

	FY 22-23		FY 21-22	
	Not Later than 1 year	Later than 1 not 5	Not Later than 1 year	Later than 1 not 5
Andheri	42.10	126.72	40.10	168.82
Delhi	11.99	7.99	3.00	-
Kolkata	8.40	9.80	-	-
Chennai	8.40	31.92	1.11	-
Pune	12.15	66.47	7.20	-
Hyderabad	-	-	4.74	-
Ahmedabad	4.15	37.42	-	-
Bangalore	8.09	39.11	-	-
Baroda	1.22	5.05	-	-
Total	**96.49**	**324.49**	**56.15**	**168.82**

On Motor Vehicles

Following are the changes in the carrying value of the Motor Vehicles for the year ended March 31, 2023: (Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at 01.04.22	Additions	Deletion	As at 31.03.23	As at 01.04.22	Additions	As at	
Vehicles	18.82	22.66	-	41.48	18.30	4.14	22.44	19.04

Following are the changes in the carrying value of the Motor Vehicles for the year ended March 31, 2022: (Rs. In lacs)

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at 01.04.21	Additions	Deletion	As at 31.03.22	As at 01.04.21	Additions	As at 31.03.22	
Vehicles	18.82	-	-	18.82	14.18	4.12	18.30	0.52

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022:

On Motor Vehicles:

(Rupees in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	1.62	5.97
Additions during the year	22.66	-
Deletions during the year	-	-
Finance cost accrued during the year	1.36	0.57
Payment of lease liabilities	(4.21)	(4.92)
Closing Balance	**21.43**	**1.62**

Table showing contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

On Motor Vehicles:

(Rupees in Lakhs)

	FY 22-23		FY 21-22	
	Not Later than 1 year	Later than 1 not 5	Not Later than 1 year	Later than 1 not 5
Vehicles	7.26	19.85	1.19	-
Total	**7.26**	**19.85**	**1.19**	-

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.

Rent expense on short term leases aggregating Rs. 13.02 Lakhs (FY 2021-22: 23.55 Lakhs), has been recognised in the Statement of Profit and Loss under the head Other Expenses.

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28 **Employee Benefits:**

Defined Contribution Plan:

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

The Company's contribution to Provident Fund and other Funds is aggregating to Rs. 140.82 Lacs (2021-22: Rs. 116.38 Lacs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation

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

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

Interest Rate Risk:

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

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

(Rupees in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Discount rate (per annum)	7.45%	7.20%
Expected rate of Salary increase	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

b) Amount recognised in Balance sheet in respect of these defined benefit obligation: **(Rupees in Lakhs)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Present value of defined benefit obligation	281.81	283.29
Fair value of plan assets	-	
Net liability	**281.81**	**283.29**

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current Service Cost	29.29	24.24
Net Interest Cost	19.30	24.41
Past Service Cost	-	-
Total amount recognised in statement of Profit and Loss Account	**48.59**	**48.65**
Component of defined benefit costs recognised in profit or loss		
- Actuarial (gain)/loss from change in demographic assumptions	-	-
- Actuarial (gain)/loss from change in financial assumptions	(6.59)	(8.24)
- Actuarial (gain)/loss from change in experience adjustments	11.88	14.18
Total amount recognised in other comprehensive income	**5.29**	**5.94**
Total	**53.88**	**54.59**

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: **(Rupees in Lakhs)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Opening defined benefit obligation	283.29	380.33
Current service cost	29.29	24.24
Past Service Cost	-	-
Interest cost	19.30	24.41
Remeasurements (gains)/losses:		
Actuarial (gain)/loss from change in demographic assumptions	-	-
Actuarial (gain)/loss from change in financial assumptions	(6.59)	(8.24)
Actuarial (gain)/loss from change in experience adjustments	11.88	14.18
Benefits paid	(76.34)	(133.13)
Liabilities assumed / (Settled)*	20.98	(18.50)
Closing defined benefit obligation	**281.81**	**283.29**

*** on account of inter group transfer.**

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	**31st March 2023**		**31st March 2022**	
	Discount Rate	**Salary Escalation Rate**	**Discount Rate**	**Salary Escalation Rate**
Defined benefit obligation on increase in 50 bps	2,69,26,327	2,90,26,942	2,70,30,304	2,92,65,666
Impact of increase in 50 bps on DBO	-4.45%	3.00%	-4.58%	3.31%
Defined benefit obligation on decrease in 50 bps	2,95,21,135	2,73,50,806	2,97,22,548	2,74,05,745
Impact of decrease in 50 bps on DBO	4.76%	-2.95%	4.92%	-3.26%

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 benefit:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Expected benefits for year 1	10,91,668	30,48,995
Expected benefits for year 2	22,28,387	10,88,433
Expected benefits for year 3	21,23,598	21,05,623
Expected benefits for year 4	16,81,457	18,72,585
Expected benefits for year 5	14,51,641	16,24,484
Expected benefits for year 6	31,61,205	13,57,763
Expected benefits for year 7	36,15,580	13,53,775
Expected benefits for year 8	30,23,904	31,48,782
Expected benefits for year 9	31,38,298	29,24,245
Expected benefits for 10 years and above	[illegible]3,18,240	4,49,90,504

The weighted average duration to the payment of these cash flows is 9.20 years (9.49 years - 2021-22)

29 **Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures':**
Names of related parties and description of Relationship

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

Holding Company
JM Financial Limited

Key Managerial Personnel of Company and Holding company
Vishal Kampani
Adi Patel
Atul Mehra
Amitabh Mohanty

(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 Services Limited
JM Financial Products Limited
JM Financial Asset Reconstruction Company Limited
JM Financial Properties & Holding Limited

(C) **Non-Executive Directors**
V P Shetty
Darius Dinshaw Pandole (Resigned wef October 31, 2022)
Vishal Kampani (wef November 1, 2022)

(D) **Independent Non-Executive Directors**
Achuthan Siddharth (wef May 17, 2022)
Rajendra Chitale (ceased wef June 14, 2022)
Parthiv Tanil Kilachand

(E) **Associate**
JM Financial Trustee Company Pvt Ltd

(iii) *Details of transactions with related parties (net of Goods Service Tax)*

(Rupees in Lakhs)

Name of the related party	Nature of relationship	Year ended 31.03.2023	Year ended 31.03.2022
JM Financial Limited	(A)		
Transfer of Gratuity liability on transfer of employee		1.44	-
Reimbursement/(Recovery) of expenses		18.23	4.70
JM Financial Asset Reconstruction Company Limited	(B)		
Inter Corporate Deposit Placed		2,000.00	4,000.00
Inter Corporate Deposit Repaid		2,000.00	6,410.00
Interst Income Received		12.60	7.99
Closing balance as at the year end - (Debit)		-	-
JM Financial Properties & Holding Limited	(B)		
Inter Corporate Deposit Placed		3,400.00	70,000.00
Inter Corporate Deposit Repaid		3,400.00	70,000.00
Interst Income Received		0.93	61.33
Closing balance as at the year end - (Debit)		-	-
JM Financial Services Limited	(B)		
Services received (Brokerage)		-	0.10
Closing balance as at the year end - (Credit)		-	-
JM Financial Products Limited Transfer of Gratuity liability on transfer of employee	(B)	9.58	18.50
JM Financial Trustee Company Pvt Ltd Transfer of Gratuity liability on transfer of employee	(E)	12.84	-
Achuthan Siddharth (wef May 17, 2022) Service Received (Directors Sitting Fees)	(D)	5.50	-
V P Shetty Service Received (Directors Sitting Fees)	(D)	9.25	9.15
Rajendra Chitale (ceased wef June 14, 2022) Service Received (Directors Sitting Fees)	(D)	3.25	9.20
Parthiv Tanil Kilachand Service Received (Directors Sitting Fees)	(D)	8.50	8.00
Vishal Kampani (wef November 1, 2022) Service Received (Directors Sitting Fees)	(C)	1.00	-
Amitabh Mohanty		165.44	158.75

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

(v) Related parties are identified by the Management and relied upon by the auditors

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JM Financial Asset Management Limited Mumbai

JM FINANCIAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 **Maturity Analysis of Assets and Liabilities**

(Rupees in Lakhs)

		As at 31.03.2023			As at 31.03.2022		
		Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
	ASSETS						
1	**Financial Assets**						
A	Cash and cash equivalent	45.56	-	45.56	35.24	-	35.24
B	Trade receivable	96.29	-	96.29	103.01	-	103.01
C	Loans	-	-	-	-	-	-
D	Investments	7,091.91	7,142.91	14,234.82	9,362.02	8,124.50	17,486.52
E	Other Financial Assets	224.96	89.19	314.15	162.59	83.65	246.24
		7,458.72	**7,232.10**	**14,690.82**	**9,662.86**	**8,208.15**	**17,871.01**
2	**Non Financial Assets**						
A	Current Tax Asset (Net)	-	638.90	638.90	-	512.33	512.33
B	Property, Plant and Equipment	-	3,146.48	3,146.48	-	3,017.96	3,017.96
C	Other Intangible assets	-	168.80	168.80	-	157.62	157.62
D	Other Non-financial Assets	167.71	12.10	179.81	129.39	12.10	141.49
		167.71	**3,966.28**	**4,133.99**	**129.39**	**3,700.01**	**3,829.40**
	Total Assets	**7,626.43**	**11,198.38**	**18,824.81**	**9,792.25**	**11,908.16**	**21,700.41**

(Rupees in Lakhs)

		As at 31.03.2023			As at 31.03.2022		
		Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
	LIABILITIES						
1	**Financial Liabilities**						
A	Trade payables			-			
	Total outstanding dues of micro and small Enterprises	-	-	-	0.53	-	0.53
	Total outstanding dues of creditors other than micro and small enterprises	36.63	-	36.63	36.37	-	36.37
B	Lease Liabilities	96.49	324.49	420.98	56.15	168.82	224.97
C	Other Financial Liabilities	482.95	45.00	527.95	441.50	42.73	484.23
	Total Financial Liabilities	**616.07**	**369.49**	**985.56**	**534.54**	**211.55**	**746.09**
2	**Non-Financial Liabilities**						
A	Provisions	187.27	270.89	458.16	158.59	252.80	411.39
B	Deferred Tax Liability (Net)	-	-	-	-	-	-
C	Other Non-financial Liabilities	85.07	-	85.07	88.15	1.93	90.08
	Total Non-Financial Liabilities	**272.34**	**270.89**	**543.23**	**246.74**	**254.73**	**501.47**

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31 **Financial Instruments**

(A) **Fair Value**

Classes and categories of financial instruments and their fair values

The following table combines information about:

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

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

1. Accounting classification **(Rupees in Lakhs)**

As at March 31, 2023	FVTPL	Designated at FVTPL	Amortised Cost	Total
Financial assets				
Cash and cash equivalent	-	-	45.56	45.56
Trade receivable	-	-	96.29	96.29
Loans	-	-	-	-
Investments	14,234.82	-	-	14,234.82
Other Financial Assets	-	-	314.15	314.15
Total	**14,234.82**	-	**456.00**	**14,690.82**
Financial liabilities				
Trade payables	-	-	36.63	36.63
Lease Liabilities	-	-	366.00	366.00
Other Financial Liabilities	-	-	527.95	527.95
Total	-	-	**930.58**	**930.58**

(Rupees in Lakhs)

As at March 31, 2022	FVTPL	Designated at FVTPL	Amortised Cost	Total
Financial assets				
Cash and cash equivalent	-	-	35.24	35.24
Trade receivable	-	-	103.01	103.01
Loans	-	-	-	-
Investments	17,486.52	-	-	17,486.52
Other Financial Assets	-	-	246.24	246.24
Total	**17,486.52**	-	**384.49**	**17,871.01**
Financial liabilities				
Trade payables	-	-	36.90	36.90
Lease Liabilities			186.36	186.36
Other Financial Liabilities	-	-	484.23	484.23
Total	-	-	**707.49**	**707.49**

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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).

(Rupees in Lakhs)

As at March 31, 2023	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments in Mutual Fund	1	8,331.50	8,331.50	-	-	8,331.50
Investments in Debt Instruments	2	3,372.59	-	3,372.59	-	3,372.59
Investments in Equity Instruments	3	61.96	-	61.96	-	61.96
Investments in AIF	4	2,468.77	-	2,468.77	-	2,468.77
Total		**14,234.82**	**8,331.50**	**5,903.32**	-	**14,234.82**
As at March 31, 2022						
Financial assets						
Measured at FVTPL						
Investments in Mutual Fund	1	11,373.14	11,373.14	-	-	11,373.14
Investments in Debt Instruments	2	3,499.98		3,499.98	-	3,499.98
Investments in Equity Instruments	3	61.96	-	61.96	-	61.96
Investments in AIF	4	2,551.44	-	2,551.44	-	2,551.44
Total		**17,486.52**	**11,373.14**	**6,113.38**	-	**17,486.52**

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. Mutual funds which are fair valued using quoted prices and closing NAV in the market.
2. Investments in Debt Instruments are valued based on latest valuation available with the company.
3. Investments in Equity Instruments are valued based on latest valuation available with the company.
4. Alternate Investment Funds are valued on the basis of latest NAV available with the company.

(B) **Financial risk management**

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

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

i) **Credit Risk:**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating (primarily Trade Receivables) and investing activities.

The Total Trade Receivables as on March 31, 2023 is Rs. 96.29 Lakhs (March 31, 2022 - Rs. 103.01 Lakhs)

The Company has its credit risk concentrated to a single customer which is the Mutual Fund of which it manages the assets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables. However, as per the business practice the amount due is received within the credit period and therefore no provision is created.

Investments

Investments primarily includes investment in units of mutual funds and investment in debt instruments. Investment in units of mutual funds have low credit risk. The Company has followed General approach for determining expected credit loss on investment in debt instruments. The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	Performing assets	12 month ECL
Stage 2	Under Performing assets	Lifetime ECL
Stage 3	Non-performing assets	Lifetime ECL - credit impaired

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

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

Particulars	31-Mar-23	31-Mar-22
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
TOTAL	-	-

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ii) **Liquidity Risk**

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

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.

(Rupees in Lakhs)

March 31, 2023	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	36.63	36.63	-	-
Lease Liabilities	420.98	96.49	324.49	
Security Deposits	45.00	45.00	-	-
Employee benefits Payable	482.95	482.95	-	-
Total	**985.56**	**661.07**	**324.49**	-
Financial Assets				
Cash and Cash Equivalents	45.56	45.56	-	-
Trade Receivable	96.29	96.29	-	-
Investments	14,234.82	7,091.91	5,841.36	1,301.55
Other Financial Assets	314.15	224.96	89.19	-
Total	**14,690.82**	**7,458.72**	**5,930.55**	**1,301.55**

(Rupees in Lakhs)

March 31, 2022	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	36.90	36.90	-	-
Lease Liabilities	224.97	56.15	168.82	
Security Deposits	42.73	-	42.73	-
Employee benefits Payable	441.50	441.50	-	-
Total	**746.09**	**534.54**	**211.55**	-
Financial Assets				
Cash and Cash Equivalents	35.24	35.24	-	-
Trade Receivable	103.01	103.01	-	-
Investments	17,486.52	9,362.02	6,051.42	2,073.08
Other Financial Assets	246.24	162.59	83.65	-
Total	**17,871.01**	**9,662.86**	**6,135.07**	**2,073.08**

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

(Rupees in Lakhs)

March 31, 2023	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	36.63	36.63	-	-
Lease Liabilities	366.00	64.92	301.08	
Security Deposits	45.00	45.00	-	-
Employee benefits Payable	482.95	482.95	-	-
Total	**930.58**	**629.50**	**301.08**	-
Financial Assets				
Cash and Cash Equivalents	45.56	45.56	-	-
Trade Receivable	96.29	96.29	-	-
Investments	14,234.82	7,091.91	5,841.36	1,301.55
Other Financial Assets	314.15	224.96	89.19	-
Total	**14,690.82**	**7,458.72**	**5,930.55**	**1,301.55**

(Rupees in Lakhs)

March 31, 2022	Carrying amount	0-1 year	1-5 years	More than 5 years
Financial liabilities				
Trade Payables	36.90	36.90	-	-
Lease Liabilities	186.36	21.91	164.46	-
Security Deposits	42.73	-	42.73	-
Employee benefits Payable	441.50	441.50	-	-
Total	**707.49**	**500.30**	**207.19**	-
Financial Assets				
Cash and Cash Equivalents	35.24	35.24	-	-
Trade Receivable	103.01	103.01	-	-
Investments	17,486.52	9,362.02	6,051.42	2,073.08
Other Financial Assets	246.24	162.59	83.65	-
Total	**17,871.01**	**9,662.86**	**6,135.07**	**2,073.08**

iii) **Market Risk :**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company does not have any exposure to foreign currency risk and price risk. The Company has exposure to Interest rate. However, financial assets and financial liabilities of the Company are at fixed interest rate. Thus the Company does not have any interest rate risk at present.

32 **Employee Stock Option Plan/ Employee Stock Option Scheme:**

Based on the request made by JM Financial Asset Management Limited ('the Company'), JM Financial Limited, in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, has granted its equity stock options, inter alia, to the eligible employees and/or directors (the Employees) of the Company. The charge on account of the above scheme is included in employee benefit expense aggregating Rs. 18.23 Lakhs (Previous year Rs. NIL). Since the options are granted by JM Financial Limited, basic and diluted earnings per share of the Company would remain unchanged.

33 Expenditure towards Corporate Social Responsibility as per Section 135 of the 2013 Act (read with schedule VII thereof)

Rupees in Lakh

	FY 2021-22
(a) amount required to be spent by the company during the year	39.89
(b) amount of expenditure incurred	40.00
(c) Shortfall at the end of the year	-
(d)Total of previous year shortfall	-
(e)Reason for shortfall	-
(f)Nature of CSR activities	Contribution to JM Financial Foundation
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-

Provision for CSR u/s 135 is not applicable for FY 2022-23.

34 **Capital Management:**
The Company has Cash surplus and has no Capital other than Equity. The Cash surplus are currently invested in Equity instruments, Mutual Fund and Debt instrument, which is in line with it's investment policy. Safety of Capital is of prime important to ensure availability of Capital for operation. Investment objective is to provide Safety and adequate return on surplus fund.

35 **Contingent Liabilities and capital commitments**
Uncalled Liability on Investment in JM Financial Yield Enhancer (Distressed Opportunity) Fund 1 - Series 1 (AIF) is Rs. 70.18 lakhs (FY 2021-22 - Rs. 70.18 lakhs).
Uncalled Liability on Investment in CIF-II Scheme-I (Creaegis AIF) is Rs. 773.13 lakhs

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

37 Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the

38 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company.

39 **General Disclosures**
(i) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

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

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

(iv) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

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(vi) Utilisation of Borrowed funds and Share premium

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

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

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

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

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

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

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of cypto currency or virtual currency

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

(ix) Valuation of PP&E and intangible asset

The Company has not revalued its plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

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

(xi) The ratios required to be disclosed under Schedule III Division III are not applicable to the Company.