



## INDEPENDENT AUDITOR'S REPORT

To the Members of JM Financial Asset Management Limited

### Report on the Financial Statements

- 1 We have audited the accompanying financial statements of **JM Financial Asset Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

- 2 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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.

### Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





## Opinion

- 6 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 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 March 31, 2018, its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2016 ("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.
- 8 As required by section 143(3) of the Act, we further report that:
- 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;
  - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - on the basis of written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
  - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:
    - The Company does not have any pending litigations which would impact its financial position (Refer note 31).
    - The Company did not have any long-term contracts including derivative contracts as at Balance sheet date; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



# Khimji Kunverji & Co

Chartered Accountants (Registered)



## Other Matters

The number and details for the previous year ended as at March 31, 2017 of the financial statements and relevant notes for the said period have been traced from the Audited Financial Statements for the year ended on that date vide the audit report dated April 24, 2017 of the Erstwhile Auditors.

For **Khimji Kunverji & Co**  
Chartered Accountants  
Firm Registration No 105146W

A handwritten signature in blue ink, appearing to read 'Hasmukh B Dedhia'.

Hasmukh B Dedhia  
Partner (F - 33494)

Place: Mumbai

Date: 27<sup>th</sup> April, 2018





**Annexure A referred to in paragraph 7 of our Report of even date to the members of JM Financial Asset Management Limited on the Financial Statements of the Company for the year ended March 31, 2018**

On the basis of such checks as we considered appropriate, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, fixed assets have been physically verified by the management at regular intervals; and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, title deed of an immovable property is held in the name of the Company.
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause 3 (ii) of the Order is not applicable to it.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence the requirement of clause 3 (iii) of the order is not applicable.
- (iv) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not granted any loans covered under Section 185 and has complied with the provisions of Section 186.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, value added tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Value added tax, Sales Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any disputes
- (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks, government. The Company has not issued any debentures.





- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provision of clause 3(ix) of the Order is not applicable to it.
- (x) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (xi) According to the records of the Company examined by us and as per the information and explanations given to us, the provisions of Section 197 read with schedule V of the Act is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is in compliance with Section 177 of the Act. The transactions with related parties entered into by the Company, disclosures whereof are made as per the applicable accounting standard; do not attract the provisions of section 188 of the Act.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause 3(xiv) of the Order is not applicable.
- (xv) According to the records of the Company examined in course of our audit and as per the information and explanations given to us, the Company has not entered in any non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Khimji Kunverji & Co  
Chartered Accountants  
Firm Registration No. 105146W

Hasmukh B Dedhia  
Partner (F - 33494)

Place: Mumbai

Date: 27<sup>th</sup> April, 2018





## **Annexure B referred to in paragraph 8(f) to the Independent Auditor's Report of even date on the Financial Statements of JM Financial Asset Management Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of JM Financial Asset Management Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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.

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



# Khimji Kunverji & Co

Chartered Accountants (Registered)



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate owing to changes in conditions or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Khimji Kunverji & Co  
Chartered Accountants  
Firm Registration No 105146W

Hasmukh B Dedhia  
Partner (F - 33494)

Place: Mumbai

Date: 27<sup>th</sup> April, 2018

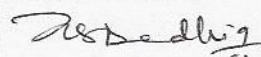


**JM FINANCIAL ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	Rupees in Lakhs	
		As at 31.03.2018	As at 31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share Capital	2	5,332.75	5,884.17
Reserves and Surplus	3	13,147.82	16,259.23
		18,480.57	22,143.40
<b>2 Non-current liabilities</b>			
Long-term borrowings	4	7.06	13.17
Deferred Tax Liability (Net)	5	117.95	80.36
Long-term provisions	6	215.55	164.18
Other Long-term Liabilities	7	45.00	-
		385.56	257.71
<b>3 Current liabilities</b>			
Trade payables	8		
(i) Total outstanding dues to micro, small and medium enterprise		-	-
(ii) Total outstanding dues to creditors other than micro, small and medium enterprise		38.83	111.69
Other current liabilities	9	910.46	791.12
Short-term provisions	10	116.38	100.06
		1,065.67	1,002.87
<b>TOTAL</b>		<b>19,931.80</b>	<b>23,403.98</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 Fixed assets</b>			
(i) Tangible assets	11	3,124.76	3,264.21
(ii) Intangible assets		60.16	75.52
(iii) Capital Work-in-Progress		21.47	15.00
		3,206.39	3,354.73
Long-term loans and advances	12	239.30	271.94
		3,445.69	3,626.67
<b>2 Current assets</b>			
Current investments	13	15,554.03	17,512.06
Trade receivables	14	836.25	663.20
Cash and cash equivalents	15	31.75	30.00
Short-term loans and advances	16	64.08	1,572.05
		16,486.11	19,777.31
<b>TOTAL</b>		<b>19,931.80</b>	<b>23,403.98</b>

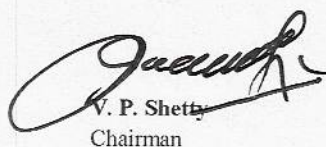
As per our attached report of even date.

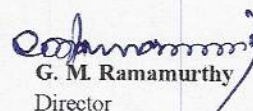
**For and on Behalf of**  
**Khimji Kunverji & Co.**  
Chartered Accountants  
Firm Reg No.105146W

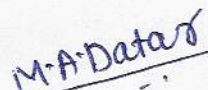
  
Hasmukh B Dedhia

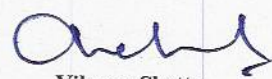
Partner  
Membership No: F-033494  
Mumbai, dated: 27th April, 2018

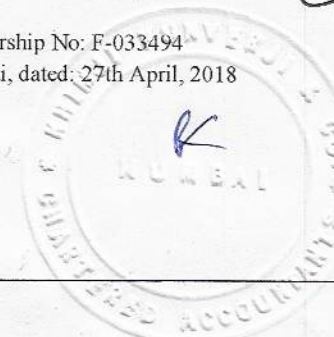
**For JM Financial Asset Management Limited**

  
V. P. Shetty  
Chairman

  
G. M. Ramamurthy  
Director

  
Mayuri Datar  
Company Secretary  
Mumbai, dated: 27th April, 2018

  
Vikram Shetty  
Chief Financial Officer





**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018**

Rupees in Lakhs

Particulars	Note No.	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>INCOME</b>			
Revenue from operations	17	9,810.61	7,379.93
Other income	18	1,420.42	1,548.96
<b>TOTAL</b>		<b>11,231.03</b>	<b>8,928.89</b>
<b>EXPENDITURE</b>			
Employee benefits expense	19	2,365.51	2,196.51
Finance costs- interest expense on lease loan		2.77	3.55
Depreciation and amortization expense	11	178.27	171.29
Other expenses	20	741.73	815.01
<b>TOTAL</b>		<b>3,288.28</b>	<b>3,186.36</b>
<b>Profit before tax</b>		<b>7,942.75</b>	<b>5,742.53</b>
<b>Tax Expenses</b>			
Current Tax		2,766.20	1,874.00
Short Provision of Tax for earlier year		-	1.45
Deferred Tax		37.59	80.36
MAT credit utilised		(586.75)	(640.00)
Total tax expenses		2,217.04	1,315.81
<b>Profit after tax</b>		<b>5,725.71</b>	<b>4,426.72</b>
<b>Earning Per Equity Share</b>	26		
(Face value of Rs.10/- each)			
Basic and Diluted		10.45	7.52
Notes to the Financial Statements	1 to 33		

As per our attached report of even date.

**For and on Behalf of**  
**Khimji Kunverji & Co.**  
Chartered Accountants  
Firm Reg No.105146W



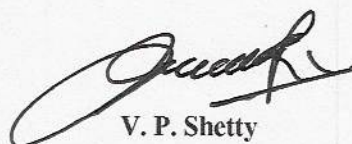
**Hasmukh B Dedhia**

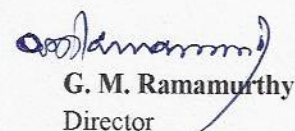
Partner

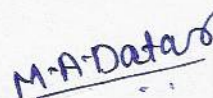
Membership No: F-033494

Mumbai, dated: 27th April, 2018

**For JM Financial Asset Management Limited**

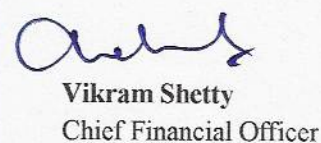
  
**V. P. Shetty**  
Chairman

  
**G. M. Ramamurthy**  
Director

  
**M.A. Datar**

**Mayuri Datar**  
Company Secretary

Mumbai, dated: 27th April, 2018

  
**Vikram Shetty**  
Chief Financial Officer



**JM FINANCIAL ASSET MANAGEMENT LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018**

Rupees in Lakhs

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,942.75	5,742.53
<b>Adjustment for:</b>		
Depreciation and amortization expense	178.27	171.29
Interest income	(490.41)	(151.68)
Provision for liabilities no longer required written back	-	(24.56)
Interest expenses	2.77	3.55
(Profit)/ Loss on sale of current investments (net)	(860.53)	(1,357.74)
Diminution in value of current investments	-	(9.69)
Loss / (Profit) on sale of fixed assets (net)	2.16	(1.40)
Dividend	(5.64)	(3.81)
<b>Operating Profit before working capital changes</b>	<b>6,769.37</b>	<b>4,368.49</b>
<b>Adjustment for:</b>		
Decrease / (Increase) in trade receivables	(173.05)	347.99
Decrease / (Increase) in long-term loans and advances	0.58	2.47
(Increase) / Decrease in short-term loans and advances	7.97	(36.42)
(Decrease) / Increase in trade payables	(72.86)	25.60
Increase in short term provisions	16.32	14.95
Increase in long term provisions	51.37	19.08
Increase in other long term liabilities	45.00	-
(Decrease) / Increase in other current liabilities	169.42	(164.80)
<b>Cash generated from operations</b>	<b>6,814.12</b>	<b>4,577.36</b>
Direct taxes (paid) (net)	(2,147.39)	(1,203.54)
<b>Net cash generated from Operating Activities (A)</b>	<b>4,666.73</b>	<b>3,373.82</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of current investments	(15,554.03)	(17,512.07)
Sale of current investments	18,372.59	14,168.46
Inter corporate deposit received	1,500.00	-
Purchase of fixed assets	(88.60)	(186.47)
Sale of fixed assets	0.33	1.72
Interest received	490.41	151.68
Dividend received	5.64	3.81
<b>Net cash (used in) Investment Activities (B)</b>	<b>4,726.33</b>	<b>(3,372.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2.77)	(3.55)
Buyback of equity shares	(5,566.52)	-
Issue of Shares under ESOP	29.00	-
Dividends paid (including dividend distribution tax)	(3,851.02)	-
<b>Net cash (used in) Financing Activities (C)</b>	<b>(9,391.31)</b>	<b>(3.55)</b>
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	1.75	(2.60)
Cash and cash equivalents at the beginning of the year	30.00	32.60
Cash and cash equivalents at the end of the year (Refer note 15)	31.75	30.00

As per our attached report of even date.

**For and on Behalf of**  
**Khimji Kunverji & Co.**  
Chartered Accountants

**Hasmukh B Dedhia**  
Partner  
Membership No: F-033494  
Mumbai, dated: 27th April, 2018

**For JM Financial Asset Management Limited**

**V. P. Shetty**  
Chairman

**Mayuri Datar**  
Company Secretary

Mumbai, dated: 27th April, 2018

**G. M. Ramamurthy**  
Director

**Vikram Shetty**  
Chief Financial Officer

## JM FINANCIAL ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of Financial Statements are consistent with those followed in previous year.

##### **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amount of income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual and estimates are recognised in the period in which the results are known / materialised.

##### **Fixed Assets**

Fixed assets are recorded at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any.

##### **Depreciation**

Depreciation is provided on straight line method as per the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly, the useful life of assets are assessed as follows:

Asset Description	Useful Life
Office Premises	60 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Electrical Fittings	10 Years
Computer Hardware	3 Years
Computer Hardware – Servers	6 Years

Leasehold improvements are depreciated over a period of lease or useful life of the asset whichever is lower.

Assets acquired under finance lease are depreciated over the period of lease.

##### **Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer software is amortised over a period of five years.

##### **Impairment Loss**

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.



## JM FINANCIAL ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### **Investments**

Current investments are carried at lower of cost and fair value. Long term investments are carried at cost. Provision is made to recognise decline, other than temporary in the carrying amount of long-term investments.

#### **Foreign Currency Transactions**

Transactions in foreign currency are recorded at rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realisation/ payment of foreign exchange are accounted in the relevant year as income or expense.

#### **Revenue Recognition**

Revenue (income) is recognized when no significant uncertainty as to determination or realization exists. Management fee is recognized at specific rates agreed for the relevant schemes applied on the daily net assets of each scheme.

Interest income is recognised on accrual basis.

Dividend income is recognised when the right to receive the dividend is established.

Profit/ loss on sale of investments is determined based on the weighted average cost of the investments sold.

Lease rental income is recognised on accrual basis in accordance with agreements/ arrangements.

#### **Employee Retirement Benefits**

##### **(a) Post-Employment Benefits and Other Long-Term Benefits:**

##### Defined Contribution Plan:

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

##### Defined Benefit Plans:

In respect of gratuity, provision is made based upon the actuarial valuation done at the end of every half year using "Projected Unit Credit Method". Major drivers in actuarial assumption, typically, are years of services and employees' compensation. Gains and losses on changes in actuarial assumption are charged to the Statement of Profit and Loss.

##### **(b) Short term employee benefits:**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

#### **Borrowing Costs**

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



## JM FINANCIAL ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### **Taxes on Income**

Tax expense comprises current tax and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of existence of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that deferred tax assets can be realised against future taxable profits.

#### **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

#### **Operating Leases**

Leases, where significant portion of risk and reward of ownership retained by the Lessor, are classified as operating lease and lease rental thereon are charged to the statement of profit and loss.

#### **Cash flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **Earnings per share ('EPS)**

The basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average of equity and dilutive equity equivalent shares outstanding during the reporting year.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and balances with the banks.



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Rupees in Lakhs

Note No.	Particulars	As at	
		31.03.2018	31.03.2017
<b>2</b>	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	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
	<b>TOTAL</b>	<b>9,500.00</b>	<b>9,500.00</b>
	<b>Issued, Subscribed and Paid-up</b>		
	53,327,500 (Previous year 58,841,652) equity shares of Rs.10/- each fully paid-up	5,332.75	5,884.17
	<b>TOTAL</b>	<b>5,332.75</b>	<b>5,884.17</b>

**2.1 Reconciliation of number of shares:**

Particulars	Equity Shares			
	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	58,841,652	5,884.17	58,841,652	5,884.17
Shares issued during the year*	290,000	29.00	-	-
Buyback of shares#	5,804,152	580.42	-	-
Shares outstanding at the end of the year	53,327,500	5,332.75	58,841,652	5,884.17

\* Company has issued and allotted 290,000 (Previous year NIL) equity shares to the Employee of the Company under Employee Stock Option Plan (ESOP).

# Company has bought back 58,04,152 Equity shares (Previous year NIL).(Refer Note 30)

**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.

**2.1 Details of shareholding more than 5%:**

Equity Shareholders:	As at 31.03.2018		As at 31.03.2017	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
JM Financial Limited- Holding Company	31,752,498	59.54%	31,462,500	53.47%
J.M. Financial & Investment Consultancy Services Private Limited	15,150,000	28.41%	15,150,000	25.75%
Mr. Nimesh N Kampani	3,125,000	5.86%	3,125,000	5.31%
J.M. Assets Management Private Limited	3,000,000	5.63%	3,000,000	5.10%

**2.2 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 31,2018	March 31,2017	March 31,2016	March 31,2015	March 31,2014	March 31,2013
	No. of Shares	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	5,804,152	-	-	-	-	-

**3 RESERVES AND SURPLUS**

<b>Securities Premium Reserve</b>		14,870.95	14,870.95
Less : Premium paid on buyback		(4,788.43)	-
			10,082.52
Capital Redemption Reserve (Refer Note 30)			580.42
<b>Balance in the Statement of Profit and Loss</b>			
As per last balance sheet		1,388.28	(3,038.44)
Less : Transferred to Capital Redemption Reserve		(580.42)	-
Less : Tax on Buyback of Shares		(197.67)	-
Profit for the year		5,725.71	4,426.72
Profit available for appropriation		6,335.90	
<b>Appropriation</b>			
Interim Dividend		3,199.65	-
Dividend Distribution tax		651.37	-
		3,851.02	-
			2,484.88
			1,388.28
		<b>TOTAL</b>	<b>13,147.82</b>
			<b>16,259.23</b>



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Rupees in Lakhs

Note No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>4</b>	<b>LONG-TERM BORROWINGS</b>		
	Secured Finance lease obligations (Refer Note 25)	13.17	25.67
	Less: Current maturities of finance lease obligations (Refer Note 9)	6.11	12.50
	<b>TOTAL</b>	<b>7.06</b>	<b>13.17</b>
<b>5</b>	<b>Deferred Tax Liability (Net)</b>		
	Major components of Deferred Tax (Liability) / Asset are as under:		
	<u>Deferred Tax Liability</u>		
	Difference in tax and book written down value of Fixed Assets	(234.58)	(172.63)
	<u>Deferred Tax Assets</u>		
	Provision for gratuity	86.18	63.83
	Provision for compensated absences	29.81	27.62
	Finance Lease obligation	0.64	0.82
	<b>TOTAL</b>	<b>(117.95)</b>	<b>(80.36)</b>
<b>6</b>	<b>LONG-TERM PROVISIONS</b>		
	For employee benefits - Gratuity (Refer Note 22)	215.55	164.18
	<b>TOTAL</b>	<b>215.55</b>	<b>164.18</b>
<b>7</b>	<b>OTHER LONG-TERM LIABILITY</b>		
	Security Deposit	45.00	-
	<b>TOTAL</b>	<b>45.00</b>	<b>-</b>
<b>8</b>	<b>TRADE PAYABLES</b>		
	Based on information available with the Company, there are no dues payable to micro and small enterprises and therefore disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable.		
<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Current maturities of finance lease obligations (Refer Note 25)	6.11	12.50
	Creditors for Capital expenditure	1.56	45.25
	Employees benefits payable	733.55	716.10
	Statutory dues	169.24	17.27
	<b>TOTAL</b>	<b>910.46</b>	<b>791.12</b>
<b>10</b>	<b>SHORT-TERM PROVISIONS</b>		
	<b>For employee benefits:</b>		
	Gratuity (Refer Note 22)	31.65	20.25
	Compensated absences (Refer Note 22)	84.73	79.81
	<b>TOTAL</b>	<b>116.38</b>	<b>100.06</b>



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**11 FIXED ASSETS**

Description	GROSS BLOCK			DEPRECIATION/ AMORTISATION			NET BLOCK		
	As at 01.04.2017	Additions	Deductions	As at 31.03.2018	Up to 01.04.2017	For the year	Deductions	Upto 31.03.2018	As at 31.03.2018
<b>TANGIBLE ASSETS:</b>									
<b>Owned Assets:</b>									
Office premises (Refer note 11.1)	3,275.08	-	-	3,275.08	475.73	49.42	-	525.15	2,749.93
Leasehold improvements	102.53	-	0.45	102.08	101.09	0.37	0.45	101.01	1.07
Computers hardware	300.06	18.72	2.70	316.08	181.99	40.20	2.70	219.49	96.59
Furniture and fixtures	454.70	0.34	28.08	426.96	247.04	26.98	25.59	248.43	178.53
Electrical fittings	75.45	0.19	6.31	69.33	48.10	3.76	6.31	45.55	23.78
Office equipment	175.52	1.22	9.63	167.11	88.49	24.73	9.63	103.59	63.52
<b>Leased Assets:</b>									
Vehicles on finance lease (Refer note 11.2)	45.89	-	10.94	34.95	22.58	11.97	10.94	23.61	11.34
<b>TOTAL (A)</b>	<b>4,429.23</b>	<b>20.47</b>	<b>58.11</b>	<b>4,391.59</b>	<b>1,165.02</b>	<b>157.43</b>	<b>55.62</b>	<b>1,266.83</b>	<b>3,124.76</b>
<b>INTANGIBLE ASSETS:</b>									
Computer software	494.62	5.47	-	500.09	419.10	20.83	-	439.93	60.16
<b>TOTAL (B)</b>	<b>494.62</b>	<b>5.47</b>	<b>-</b>	<b>500.09</b>	<b>419.10</b>	<b>20.83</b>	<b>-</b>	<b>439.93</b>	<b>60.16</b>
<b>GRAND TOTAL (A + B)</b>	<b>4,923.85</b>	<b>25.94</b>	<b>58.11</b>	<b>4,891.68</b>	<b>1,584.12</b>	<b>178.26</b>	<b>55.62</b>	<b>1,706.76</b>	<b>3,184.92</b>

Capital Work-in-Progress

21.47

Description	GROSS BLOCK			DEPRECIATION/ AMORTISATION			NET BLOCK		
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	Up to 31.03.2016	For the year	Deductions	Upto 31.03.2017	As at 31.03.2017
<b>TANGIBLE ASSETS:</b>									
<b>Owned Assets:</b>									
Office premises (Refer note 11.1)	3,275.08	-	-	3,275.08	426.31	49.42	-	475.73	2,799.35
Leasehold improvements	104.80	1.47	3.74	102.53	104.80	0.03	3.74	101.09	1.44
Computers hardware	277.63	50.52	28.09	300.06	178.95	31.13	28.09	181.99	118.07
Furniture and fixtures	459.14	-	4.44	454.70	220.46	30.77	4.19	247.04	207.66
Electrical fittings	76.81	-	1.36	75.45	45.69	3.75	1.34	48.10	27.35
Office equipment	188.05	2.52	15.05	175.52	79.26	24.23	15.00	88.49	87.03
<b>Leased Assets:</b>									
Vehicles on finance lease (Refer note 11.2)	35.76	13.39	3.26	45.89	14.47	11.37	3.26	22.58	23.31
<b>TOTAL (A)</b>	<b>4,417.27</b>	<b>67.90</b>	<b>55.94</b>	<b>4,429.23</b>	<b>1,069.94</b>	<b>150.70</b>	<b>55.62</b>	<b>1,165.02</b>	<b>3,264.21</b>
<b>INTANGIBLE ASSETS:</b>									
Computer software	437.22	57.40	-	494.62	398.51	20.59	-	419.10	75.52
<b>TOTAL (B)</b>	<b>437.22</b>	<b>57.40</b>	<b>-</b>	<b>494.62</b>	<b>398.51</b>	<b>20.59</b>	<b>-</b>	<b>419.10</b>	<b>75.52</b>
<b>GRAND TOTAL (A + B)</b>	<b>4,854.49</b>	<b>125.30</b>	<b>55.94</b>	<b>4,923.85</b>	<b>1,468.45</b>	<b>171.29</b>	<b>55.62</b>	<b>1,584.12</b>	<b>3,339.73</b>

Capital Work-in-Progress

15.00

11.1 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.5,000/-) being shares application money of Chery Premises Co-operative Society Limited

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





**JM FINANCIAL ASSET MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

Rupees in Lakhs

Note No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>12</b>	<b>LONG TERM LOANS AND ADVANCES</b> (Unsecured and considered good)		
	Advance tax (net of provisions for tax)	168.91	200.97
	Security deposits	69.14	69.27
	Staff loans	1.25	1.70
	<b>TOTAL</b>	<b>239.30</b>	<b>271.94</b>
<b>13</b>	<b>CURRENT INVESTMENTS</b>		
	Unquoted (At lower of cost and fair value)		
	<b><u>In mutual fund units:</u></b>		
	Units of various schemes of JM Financial Mutual Funds of Rs.10/- each (Refer Note 27)	6,554.03	17,512.06
	<b><u>In Debentures</u></b>		
	Unlisted, Unrated Secured Non-convertible Debentures (NCD)		
	1) Millennia Realators Pvt. Ltd. 13%, 56 NCDs of Rs.1,00,00,000/- each	5,600.00	-
	2) RMZ Infotechpark India Pvt. Ltd. 13%, 94 NCDs of Rs.1,00,00,000/- each, Rs.36,17,021.276/- each Partly paid (Refer Note 32)	3,400.00	-
	<b>TOTAL</b>	<b>15,554.03</b>	<b>17,512.06</b>
	Aggregate amount of Un-quoted Investment	15,554.03	17,512.06



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Rupees in Lakhs

Note No.	Particulars	As at 31.03.2018	As at 31.03.2018
<b>14</b>	<b>TRADE RECEIVABLES</b> (Unsecured and considered good)		
	Over six months from due date	-	-
	Others	836.25	663.20
	<b>TOTAL</b>	<b>836.25</b>	<b>663.20</b>
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	-	-
	Balances with banks: - in current accounts	31.75	30.00
	<b>TOTAL</b>	<b>31.75</b>	<b>30.00</b>
<b>16</b>	<b>SHORT-TERM LOANS AND ADVANCES</b> (Unsecured and considered good)		
	Loans and advances to related party	-	1,500.00
	Prepaid expenses	35.00	47.13
	Staff loans	0.92	2.48
	GST/ Service tax credit receivable	14.68	17.51
	Deferred Rent Asset	1.15	-
	Others (Refer Note 16.1)	12.33	4.93
	<b>TOTAL</b>	<b>64.08</b>	<b>1,572.05</b>

**16.1** Includes staff advances and advances to vendors for services



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Rupees in Lakhs

Note No.	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>		
	Management fees	9,810.61	7,379.93
	<b>TOTAL</b>	<b>9,810.61</b>	<b>7,379.93</b>
<b>18</b>	<b>OTHER INCOME</b>		
	<u>Interest income:</u>		
	- on loans and advances to related party (Refer Note 23)	95.35	146.25
	- on current investments	394.55	-
	- on income tax	-	4.79
	- on others	0.51	0.64
	Rent Income	24.13	-
	Additional Fees	39.65	-
	Profit on sale of current investments(net)	860.53	1,357.74
	Provision for liabilities no longer required written back	-	24.56
	Provision for diminution in value of current investments written back	-	9.69
	Profit on sale of fixed assets (net)	-	1.40
	Dividend	5.64	3.81
	Miscellaneous income	0.06	0.08
	<b>TOTAL</b>	<b>1,420.42</b>	<b>1,548.96</b>
<b>19</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, bonus, other allowances and benefits	2,273.85	2,111.23
	Contribution to provident and other funds (Refer Note 22)	80.91	75.70
	Staff welfare	10.75	9.58
	<b>TOTAL</b>	<b>2,365.51</b>	<b>2,196.51</b>
<b>20</b>	<b>OTHER EXPENSES</b>		
	Operating Lease Rental (Refer Note 25)	62.91	64.06
	Rates and taxes	30.33	73.58
	Electricity expenses	27.07	29.49
	Insurance expenses	24.03	26.22
	Information technology expenses	81.71	56.95
	Legal and professional fees	34.94	46.54
	Communication expenses	16.91	18.64
	Mutual Fund expenses	90.80	167.96
	Motor car expenses	26.04	21.87
	Travelling and conveyance	35.15	36.34
	Manpower expenses	68.56	68.72
	Repairs and maintenance - Building	50.09	49.32
	Repairs and maintenance - Others	7.64	7.56
	Printing and stationery	6.06	7.98
	Auditors' remuneration (Refer Note 21)	8.61	8.31
	Membership and subscriptions	9.23	8.60
	Advertisement and other related expenses	38.42	39.81
	Directors sitting fees	15.15	15.05
	Loss on sale/ discard of fixed assets (net)	2.16	-
	Donation (Refer Note 29)	79.00	52.00
	Miscellaneous expenses	26.92	16.01
	<b>TOTAL</b>	<b>741.73</b>	<b>815.01</b>



JM FINANCIAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Rupees in Lakhs

Note No.	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
21	<b>Payment to Auditors' (net of service tax):</b>		
	Audit Fees	6.00	6.00
	In any other manner (Certifications, limited reviews, tax audit, etc.)	2.55	2.20
	Out of pocket expenses	0.06	0.11
	<b>TOTAL</b>	<b>8.61</b>	<b>8.31</b>

**22 Employee Benefits:**

**Defined Contribution Plan:**

Both the employees and the Company make predetermined contributions to the Provident Fund. Amount (net) recognised as expense amounts to Rs.73.78 lakhs (Previous year Rs.70.38 lakh).

**Defined Benefit Plan: [Gratuity (Unfunded)]**

Rupees in Lakhs

I. Reconciliation of liability recognised in the Balance Sheet	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	247.20	184.43
Net liability in the Balance Sheet	247.20	184.43

**II. Movement in net liability recognised in the Balance Sheet**

Net liability as at the beginning of the year	184.43	154.73
Net expense recognised in the statement of profit and loss	74.50	35.63
Payments during the year	(11.73)	(5.93)
Net liability as at the end of the year	247.20	184.43

**III. Expense recognised in the statement of profit and loss (Under the head employee benefit expenses)**

Current Service Cost	10.53	10.07
Interest Cost	13.31	12.72
Actuarial Losses/ (Gains)	(10.15)	12.84
Past Service Cost	60.81	-
Expense charged to the statement of profit and loss	74.50	35.63

**IV. Reconciliation of defined benefit commitments**

Commitments at the beginning of the year	184.43	154.73
Current Service Cost	10.53	10.07
Interest Cost	13.31	12.72
Actuarial Losses/ (Gains)	(10.15)	12.84
Past Service Cost	60.81	-
Benefits Paid	(11.73)	(5.93)
Commitments at the year end	247.21	184.43

**V. Experience Adjustments #**

	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Defined Benefit Obligation	247.20	184.43	154.73	136.60	122.01
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(247.20)	(184.43)	(154.73)	(136.60)	(122.01)
Experience Adj. on Plan Liabilities	7.05	(1.25)	(2.40)	3.28	(3.31)
Experience Adj. on Plan Assets	-	-	-	-	-

# disclosed to the extent information available with the Company.

VI. Actuarial Assumptions	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	7.85%	7.20%
Rate of escalation in salary (per annum)	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**Short term employee benefit - Accumulated Compensated Absences:**

The Company provides for Accumulated Compensated absences as at Balance Sheet using Full cost method to the extent leave will be utilised. Accumulated provision on account of the above is Rs 84.73 lakhs (previous year, Rs 79.82 lakhs)



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Short term employee benefit - Accumulated Compensated Absences:**

The Company provides for Accumulated Compensated absences as at Balance Sheet using Full cost method to the extent leave will be utilised. Accumulated provision on account of the above is Rs 84.73 lakhs (previous year, Rs 79.82 lakhs)

**23 Related Party Disclosure:**

**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

(ii) *Names of related parties and description of relationship where transactions have taken place*

(A) **Fellow Subsidiaries**

JM Financial Services Limited

JM Financial Properties and Holdings Limited

JM Financial Home Loans Limited

(B) **Individual / Enterprise exercising control or significant influence by way of voting power in reporting enterprise**

JM Financial Investment & Consultancy Services Private Limited

J.M. Asset Management Private Limited

Nimesh Kampani

Aruna Kampani

(iii) *Details of transactions with related parties (net of service tax / GST) in ordinary course of business*

Name of the related party	Nature of relationship	Rupees in Lakhs	
		For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>JM Financial Limited</b> Dividend Paid Reimbursement of expenses	Holding Company	1,905.15 57.89	- 23.88
<b>JM Financial Investment &amp; Consultancy Services Private Limited</b> Dividend Paid	Individual / Enterprise exercising control or significant influence by way of voting power in reporting enterprise	909.00	-
<b>J.M. Asset Management Private Limited</b> Dividend Paid	Individual / Enterprise exercising control or significant influence by way of voting power in reporting enterprise	180.00	-
<b>Nimesh Kampani</b> Dividend Paid	Individual / Enterprise exercising control or significant influence by way of voting power in reporting enterprise	187.50	-
<b>Aruna Kampani</b> Dividend Paid	Individual / Enterprise exercising control or significant influence by way of voting power in reporting enterprise	18.00	-
<b>JM Financial Services Limited</b> Services received (Brokerage) Services received (Demat Account Maintenance Charges) Closing balance as at the year end - (Debit)	Fellow Subsidiaries	0.60 0.01 -	- 0.01 -
<b>JM Financial Properties and Holding Limited</b> Inter corporate deposits given Inter corporate deposits received back Interest on inter corporate deposits Closing balance as at the year end - debit	Fellow Subsidiaries	3,700.00 5,200.00 95.35 -	- - 146.25 1,500.00



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**JM Financial Home Loans Limited**

Recovery of expenses  
Closing balance as at the year end - debit

Fellow Subsidiaries

0.60

-

-

(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 Management and relied upon by the Auditors.

**24 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 the Accounting Standards on Segment Reporting (AS-17) prescribe under section 133 of the Companies Act, 2013.

**25 Lease Transactions:**

**Finance leases**

The Company has taken vehicles on finance lease for a period ranging from 36-60 months with an option of prepayment and foreclosure. The minimum lease rentals outstanding as at the year end are as under:

Rupees in Lakhs

Due	Total Minimum Lease Payments outstanding as at the year end	Interest expenses	Present value of the minimum lease payments
Not later than one year	7.38 (15.40)	1.27 (2.90)	6.11 (12.50)
Later than one year and not later than five years	8.18 (15.54)	1.10 (2.37)	7.07 (13.17)
Later than five years	- (-)	- (-)	- (-)
<b>TOTAL</b>	<b>15.55</b> <b>(30.94)</b>	<b>2.37</b> <b>(5.27)</b>	<b>13.18</b> <b>(25.67)</b>

Figures in brackets are for previous year

**Operating leases**

The Company has given BKC office premise on operating lease basis. The tenure of the lease agreements is upto 36 months. The minimum lease rentals receivable in respect of these are as under:

Rupees in Lakhs

	As at 31.03.2018	As at 31.03.2017
Not later than one year	90.00	-
Later than one year and not later than five years	158.10	-
Later than five years	-	-
<b>TOTAL</b>	<b>248.10</b>	<b>-</b>

WDV of the leased premises as at 31.03.2018 is Rs.270.70 lakh

**26 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:

Rupees in Lakhs

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Profit attributable to equity shareholders (Rupees in lakh)	5,725.71	4,426.72
Weighted average number of shares outstanding during the year	54,781,736	58,841,652
Basic and Diluted Earnings per share (Rupees)	10.45	7.52
Nominal value per share (Rupees)	10.00	10.00



**JM FINANCIAL ASSET MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**27. Current Investment in mutual fund units comprises of the following:**

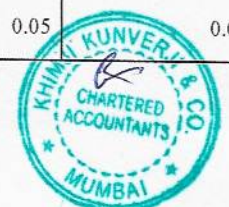
Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM High Liquidity Fund (Direct) - Growth Option	10.00	3,496,590	1,294,690	1,635.51	568.06
JM Arbitrage Advantage Fund(Direct) - Dividend Option	10.00	654	635	0.07	0.07
JM Arbitrage Advantage Fund(Direct) - Growth Option	10.00	255,137	255,137	50.05	50.05
JM Basic Fund (Direct) - Dividend Option	10.00	520	520	0.05	0.05
JM Balanced Fund (Direct) - Dividend Option	10.00	242	192	0.06	0.05
JM Core 11 Fund (Direct) - Dividend Option	10.00	1,300	1,300	0.05	0.05
JM Core 11 Fund (Direct) - Growth Option	10.00	587,876	587,876	34.36	34.36
JM Equity Fund (Direct) - Dividend Option	10.00	342	342	0.05	0.05
JM Equity Fund (Direct) - Growth Option	10.00	58,285	58,285	32.20	32.20
JM Floater Long Term Fund - (Direct) Daily Dividend Option	10.00	28,908	8,346	2.89	0.84
JM Floater Long Term Plan - (Direct) - Weekly Dividend Option	10.00	647	616	0.07	0.06
JM Floater Long Term Fund - (Direct) - Dividend Option	10.00	281	281	0.05	0.05
JM Floater Long Term Fund - (Direct) - Growth Option	10.00	5,679,337	13,363,719	1,523.47	3,401.06
JM Floater Short Term Fund (Direct) - Growth Option	10.00	-	75,231	-	16.36
JM Floater Short Term Fund (Direct) - Daily Dividend	10.00	-	631	-	0.06
JM Floater Long Term Fund - Dividend Option	10.00	281	281	0.05	0.05
JM Floater Long Term Fund - Weekly Dividend Option	10.00	631	602	0.07	0.06
JM Floater Long Term Fund - Daily Dividend Option	10.00	665	635	0.07	0.06
JM Floater Short Term Fund - Daily Dividend Option	10.00	-	610	-	0.06
JM G-Sec Fund - (Direct) Quarterly Dividend Option	10.00	292	292	0.05	0.05
JM G-Sec Fund - (Direct) - Bonus Option - Principal Units	10.00	276	276	0.05	0.05
JM G-Sec Fund - Bonus Option - Principal Units	10.00	276	276	0.05	0.05



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM Income Fund (Direct) - Bonus Option - Principal Units	10.00	354	354	0.05	0.05
JM Income Fund - (Direct) Quarterly Dividend Option	10.00	422	422	0.05	0.05
JM Income Fund (Direct) - Growth Option	10.00	32,684	32,684	13.74	13.74
JM High Liquidity Fund (Direct) - Daily Dividend Option	10.00	638	611	0.07	0.06
JM High Liquidity Fund (Direct) - Bonus Option - Principal Units	10.00	495	495	0.05	0.05
JM High Liquidity Fund - Bonus Option - Principal Units	10.00	495	495	0.05	0.05
JM High Liquidity Fund (Direct) - Quarterly Dividend Option	10.00	280	280	0.05	0.05
JM High Liquidity Fund (Direct) - Weekly Dividend Option	10.00	606	580	0.07	0.06
JM Money Manager Fund - Super Plus Plan - (Direct) Weekly Dividend Option	10.00	750	717	0.08	0.08
JM Money Manager Fund - Super Plus Plan - (Direct) Fortnightly Dividend Option	10.00	644	616	0.07	0.06
JM Money Manager Fund - Regular Plan - (Direct) Daily Dividend Option	10.00	670	641	0.07	0.06
JM Money Manager Fund - Regular Plan - (Direct) Weekly Dividend Option	10.00	639	611	0.07	0.06
JM Money Manager Fund - Regular Plan - (Direct) Fortnightly Dividend Option	10.00	657	629	0.07	0.06
JM Money Manager Fund - Super Plan - (Direct) Daily Dividend Option	10.00	5,017	1,382	0.50	0.14
JM Money Manager Fund - Super Plan - (Direct) Weekly Dividend Option	10.00	628	601	0.07	0.06
JM Money Manager Fund - Super Plan - (Direct) Fortnightly Dividend Option	10.00	647	619	0.07	0.06
JM MIP Fund (Direct) - Dividend Option - Monthly Dividend	10.00	-	591	-	0.06
JM MIP Fund (Direct) - Dividend Option - Quarterly Dividend	10.00	-	384	-	0.05
JM MIP Fund (Direct) - Dividend Option - Annual Dividend	10.00	-	360	-	0.05
JM MIP Fund (Direct) - Growth Option	10.00	-	84,873	-	19.80
JM Multi Strategy Fund (Direct) - Dividend Option	10.00	406	406	0.05	0.05
JM Short Term Fund (Direct) - Dividend	10.00	623	601	0.07	0.06
JM Short Term Fund (Direct) - Daily Dividend	10.00	543	543	0.05	0.05
JM Short Term Fund (Direct) - Growth	10.00	250,634	250,634	50.05	50.05
JM Tax Gain Fund (Direct) - Dividend Option	10.00	731	731	0.05	0.05





**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM Tax Gain Fund (Direct) - Growth Option	10.00	255,842	255,842	29.43	29.43
JM Balanced Fund (Direct) - Growth Option	10.00	17,171	17,171	6.57	6.57
JM Money Manager Fund - Super Plan - (Direct) Growth Option	10.00	248,514	6,863,314	50.07	50.00
JM Floater Short Term Fund - (Direct) Monthly Dividend	10.00	-	496	-	0.05
JM Floater Short Term Fund - Monthly Dividend Option	10.00	-	488	-	0.05
JM MIP Fund - (Direct) Bonus Option - Principal Units	10.00	-	222	-	0.05
JM MIP Fund - Bonus Option - Principal Units	10.00	-	231	-	0.05
JM Equity Fund - Dividend Option	10.00	430	430	0.10	0.10
JM Equity Fund - Growth Option	10.00	175	175	0.10	0.10
JM Balanced Fund - Half Yearly Dividend Option	10.00	195	195	0.05	0.05
JM Balanced Fund - (Direct) - Half Yearly Dividend Option	10.00	192	192	0.05	0.05
JM Balanced Fund - Growth Option	10.00	142	142	0.05	0.05
JM Balanced Fund - Bonus Option -Principal Units	10.00	142	142	0.05	0.05
JM Balanced Fund - (Direct) Bonus Option - Principal Units	10.00	139	139	0.05	0.05
JM Balanced Fund - Annual Bonus Option - Principal Units	10.00	142	142	0.05	0.05
JM Balanced Fund - (Direct) - Annual Bonus Option - Principal Units	10.00	139	139	0.05	0.05
JM Balanced Fund - Annual Dividend Option	10.00	329	195	0.08	0.05
JM Balanced Fund - (Direct) - Annual Dividend Option	10.00	320	192	0.08	0.05
JM Balanced Fund - Half Yearly Bonus Option Principal Units	10.00	142	142	0.05	0.05
JM Balanced Fund - (Direct) Half Yearly Bonus Option Principal Units	10.00	139	139	0.05	0.05
JM Balanced Fund - Quarterly Bonus Option Principal Units	10.00	142	142	0.05	0.05
JM Balanced Fund - (Direct) Quarterly Bonus Option Principal Units	10.00	139	139	0.05	0.05
JM Balanced Fund - Monthly Dividend	10.00	195	195	0.05	0.05
JM Balanced Fund - (Direct) Monthly Dividend	10.00	192	192	0.05	0.05
JM Balanced Fund - Quarterly Dividend	10.00	208	208	0.05	0.05



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM Balanced Fund - (Direct) Quarterly Dividend	10.00	532	297	0.11	0.08
JM Basic Fund - Dividend Option	10.00	660	660	0.10	0.10
JM Basic Fund - Growth Option	10.00	461	461	0.10	0.10
JM Basic Fund (Direct) - Growth Option	10.00	235,365	235,365	50.10	50.10
JM Arbitrage Advantage Fund - Dividend Option	10.00	1,125	1,089	0.12	0.11
JM Arbitrage Advantage Fund - Growth Option	10.00	522	522	0.10	0.10
JM Arbitrage Advantage Fund - Bonus Option - Principal Units	10.00	960	960	0.10	0.10
JM Arbitrage Advantage Fund - (Direct) Bonus Option - Principal Units	10.00	962	962	0.10	0.10
JM Arbitrage Advantage Fund - Annual Bonus Option - Principal Units	10.00	522	522	0.10	0.10
JM Arbitrage Advantage Fund - (Direct) - Annual Bonus Option - Principal Units	10.00	516	516	0.10	0.10
JM Arbitrage Advantage Fund - Half Yearly Bonus Option Principal Units	10.00	522	522	0.10	0.10
JM Arbitrage Advantage Fund - (DIRECT) Half Yearly Bonus Option Principal Units	10.00	516	516	0.10	0.10
JM Arbitrage Advantage Fund - Quarterly Bonus Option Principal Units	10.00	522	522	0.10	0.10
JM Arbitrage Advantage Fund - (DIRECT) Quarterly Bonus Option Principal Units	10.00	516	516	0.10	0.10
JM Tax Gain Fund - Dividend Option	10.00	837	837	0.10	0.10
JM Tax Gain Fund - Growth Option	10.00	837	837	0.10	0.10
JM Multi Strategy Fund - Dividend Option	10.00	480	480	0.10	0.10
JM Multi Strategy Fund - Growth Option	10.00	446	446	0.10	0.10
JM Multi Strategy Fund (Direct) - Growth Option	10.00	234,139	234,139	50.10	50.10
JM Core 11 Fund - Dividend Option	10.00	1,669	1,669	0.10	0.10
JM Core 11 Fund - Growth Option	10.00	1,669	1,669	0.10	0.10
JM Income Fund - Bonus Option - Principal Units	10.00	591	591	0.10	0.10
JM Income Fund - Quarterly Dividend Option	10.00	711	711	0.10	0.10
JM G-Sec Fund - (Direct) - Growth Option	10.00	37,837	37,837	16.94	16.94
JM Income Fund - Growth Option	10.00	242	242	0.10	0.10



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

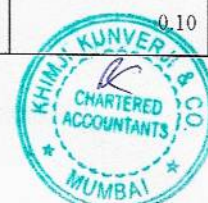
Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM Short Term Fund - Dividend Option	10.00	1,089	1,052	0.11	0.11
JM Short Term Fund - Growth Option	10.00	505	505	0.10	0.10
JM Short Term Fund - Daily Dividend Option	10.00	949	949	0.10	0.10
JM High Liquidity Fund - Growth Option	10.00	263	263	0.10	0.10
JM High Liquidity Fund - Weekly Dividend Option	10.00	1,053	1,008	0.12	0.11
JM High Liquidity Fund - Daily Dividend Option	10.00	1,112	1,064	0.12	0.11
JM High Liquidity Fund - Quarterly Dividend Option	10.00	465	465	0.10	0.10
JM Floater Long Term Fund - Growth Option	10.00	474	474	0.10	0.10
JM Floater Long Term Fund - Bonus Option - Principal Units	10.00	474	474	0.10	0.10
JM Floater Long Term Fund - (Direct) - Bonus Option - Principal Units	10.00	470	470	0.10	0.10
JM Floater Long Term Fund - Half Yearly Bonus Option Principal Units	10.00	474	474	0.10	0.10
JM Floater Long Term Fund - (Direct) Half Yearly Bonus Option Principal Units	10.00	469	469	0.10	0.10
JM Floater Long Term Fund - Monthly Dividend Option	10.00	472	472	0.10	0.10
JM Floater Long Term Fund - (Direct) Monthly Dividend Option	10.00	466	466	0.10	0.10
JM Floater Short Term Fund - Growth Option	10.00	-	466	-	0.10
JM Floater Short Term Fund - Bonus Option - Principal Units	10.00	-	466	-	0.10
JM Floater Short Term Fund - (Direct) - Bonus Option - Principal Units	10.00	-	465	-	0.10
JM Floater Short Term Fund - Half Yearly Bonus Option Principal Units	10.00	-	466	-	0.10
JM Floater Short Term Fund - (Direct) Half Yearly Bonus Option Principal Units	10.00	-	464	-	0.10
JM Money Manager Fund - Super Plus Plan - Daily Dividend	10.00	1,157	1,108	0.12	0.11
JM Money Manager Fund - Super Plus Plan - (Direct) Daily Dividend Option	10.00	55,770	27,859	5.62	2.82
JM Money Manager Fund - Super Plus Plan - Fortnightly Dividend	10.00	1,125	1,077	0.12	0.11
JM Money Manager Fund - Super Plus Plan - Growth	10.00	508	508	0.10	0.10
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	10.00	12,078,323	49,574,476	2,941.37	11,517.52
JM Money Manager Fund - Super Plus Plan - Weekly Dividend	10.00	1,094	1,048	0.12	0.11



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM G-Sec Fund - Quarterly Dividend Option	10.00	495	495	0.10	0.10
JM Money Manager Fund - Super Plus Plan - Bonus Option - Principal Units	10.00	843	843	0.10	0.10
JM Money Manager Fund - Super Plus Plan - (Direct) - Bonus Option - Principal Units	10.00	841	841	0.10	0.10
JM Money Manager Fund - Super Plan - Daily Dividend	10.00	1,151	1,103	0.12	0.11
JM Money Manager Fund - Super Plan - Fortnightly Dividend	10.00	1,120	1,073	0.12	0.11
JM Money Manager Fund - Super Plan - Growth	10.00	504	504	0.10	0.10
JM Money Manager Fund - Super Plan - Weekly Dividend	10.00	1,085	1,040	0.13	0.11
JM Money Manager Fund - Super Plan - Bonus Option - Principal Units	10.00	904	904	0.10	0.10
JM Money Manager Fund - Super Plan - (Direct) - Bonus Option - Principal Units	10.00	903	903	0.10	0.10
JM Money Manager Fund - Regular Plan - Daily Dividend	10.00	1,159	1,113	0.12	0.11
JM Money Manager Fund - Regular Plan - Fortnightly Dividend	10.00	1,138	1,093	0.12	0.11
JM Money Manager Fund - Regular Plan - Growth	10.00	518	518	0.10	0.10
JM Money Manager Fund - Regular Plan - (Direct) Growth Option	10.00	255,159	255,159	50.10	50.10
JM Money Manager Fund - Regular Plan - Weekly Dividend	10.00	1,099	1,055	0.12	0.11
JM Money Manager Fund - Regular Plan - Bonus Option - Principal Units	10.00	518	518	0.10	0.10
JM Money Manager Fund - Regular Plan - (Direct) - Bonus Option - Principal Units	10.00	515	515	0.10	0.10
JM MIP Fund - Dividend Option - Annual Dividend	10.00	-	580	-	0.10
JM MIP Fund - Growth Option	10.00	-	466	-	0.10
JM MIP Fund - Dividend Option - Monthly Dividend	10.00	-	940	-	0.11
JM MIP Fund - Dividend Option - Quarterly Dividend	10.00	-	618	-	0.10
JM G-Sec Fund - Growth Option	10.00	226	226	0.10	0.10
JM Arbitrage Advantage Fund - (Direct) Annual Bonus Option - Bonus Units	10.00	485	485	-	-
JM Arbitrage Advantage Fund - (Direct) Half Yearly Dividend	10.00	928	928	0.10	0.10
JM Arbitrage Advantage Fund (Direct) Monthly Dividend	10.00	928	928	0.10	0.10
JM Arbitrage Advantage Fund (Direct) Quarterly Dividend	10.00	930	928	0.10	0.10



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENT**

Name of the Mutual Fund Schemes	Face Value (Rs.)	Numbers		Rupees in lakhs	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	10.00	928	928	0.10	0.10
JM Arbitrage Advantage Fund - Half Yearly Dividend	10.00	953	953	0.10	0.10
JM Arbitrage Advantage Fund - Monthly Dividend	10.00	953	953	0.10	0.10
JM Arbitrage Advantage Fund - Quarterly Dividend	10.00	953	953	0.10	0.10
JM Arbitrage Advantage Fund - Annual Dividend Option	10.00	953	953	0.10	0.10
JM Balanced Fund - Dividend Option	10.00	769	769	0.10	0.10
JM Equity Fund Annual Dividend Option	10.00	445	445	0.10	0.10
JM Equity Fund - (Direct) Annual Dividend Option	10.00	436	436	0.10	0.10
JM Equity Fund - (Direct) Half Yearly Dividend Option	10.00	436	436	0.10	0.10
JM Equity Fund - (Direct) Monthly Dividend Option	10.00	436	436	0.10	0.10
JM Equity Fund - (Direct) Quarterly Dividend Option	10.00	436	436	0.10	0.10
JM Equity Fund Half Yearly Dividend Option	10.00	445	445	0.10	0.10
JM Equity Fund Monthly Dividend Option	10.00	445	445	0.10	0.10
JM Equity Fund Quarterly Dividend Option	10.00	445	445	0.10	0.10
JM G-Sec Fund - Annual Dividend Option	10.00	498	498	0.10	0.10
JM G-Sec Fund - (Direct) Annual Dividend Option	10.00	488	488	0.10	0.10
JM G-Sec Fund - (Direct) Half Yearly Dividend Option	10.00	488	488	0.10	0.10
JM G-Sec Fund - (Direct) Monthly Dividend Option	10.00	488	488	0.10	0.10
JM G-Sec Fund - Half Yearly Dividend Option	10.00	498	498	0.10	0.10
JM G-Sec Fund - Monthly Dividend Option	10.00	498	498	0.10	0.10
<b>Total</b>				<b>6,554.03</b>	<b>15,972.43</b>



**JM FINANCIAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

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

- a) 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. 57.89 lakh (Previous year Rs.23.88 lakh). Since the options are granted by JM Financial Limited, basic and diluted earnings per share of the Company would remain unchanged.
- b) Board of Directors have granted 3,000,000 and 725,000 Equity Stock Options on 24th December, 2007 and 28th April, 2010 respectively to its employees under ESOP to be settled by issue of equity shares, out of which options having vesting period from December 2008 to April 2013, being lapsed/ Forfeited totalling to 34,35,000 options. The details of remaining Options is as under -

Vesting Date	No. of Stock Options	Exercise Period	Exercise Price per Option (Rupees)
28th April, 2014	290,000	Three years from the date of vesting	10

Against the above 2,90,000 options exercised, 2,90,000 Equity shares of Rs. 10/- each have been issued to the allottee during the year under audit.

Particulars	No. of outstanding Options	
	Current year	Previous year
Outstanding at the beginning of the year	290,000	507,500
Granted during the year	-	-
Lapsed/ forfeited during the year	-	217,500
Exercised during the year	290,000	-
Expired during the year	-	-
Outstanding at the end of the year	-	290,000
Exercisable at the end of the year	-	290,000

- 29 Expenditure towards Corporate Social Responsibility as per Section 135 of the 2013 Act (read with schedule VII thereof)
- a. Gross amount required to be spent by the Company during the year – Rs. 78.20 lakh (previous year, Rs.51.11 lakh)
- b. Amount spent and paid during the year by way of donations to charitable trusts– Rs.79.00 lakh (previous year, Rs.52.00 lakh)
- 30 During the year, the Company bought back 58,04,152 Equity Shares, vide Resolution passed at the Annual General Meeting held on June 14, 2017 at premium of Rs. 82.50 per Equity share from Internal accruals. In terms of applicable provisions of the 2013 Act, Capital Redemption Reserve of Rs. 580.42 Lakhs has been created out of the Profit and loss account.
- 31 The Company does not have any pending litigations which would impact its financial position.
- 32 Uncalled Liability on Investment in NCDs of RMZ Infotechpark India Pvt Ltd (partly paid-up) is Rs. 6,000 lakhs.
- 33 The Board of Directors of the Company has recommended a final dividend of ₹ 3.50 per equity share for the year ended 31st March, 2018 (Previous year ₹ Nil per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting. As per revised AS 4, the Company is not required to provide for dividend proposed after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend recommended by the Board of Directors for the year ended 31st March, 2018.
- 34 Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

