



JM FINANCIAL PRODUCTS LTD.

Audited Financial Statements
FY 2014-15

Corporate Identity Number - U74140MH1984PLC033397

Regd. Office : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JM FINANCIAL PRODUCTS LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **JM FINANCIAL PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 the 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; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) 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.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. SIDDHARTH
Partner
Membership No. 31467

Mumbai, dated: 26th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the nature of the Company's business/ activities/ results during the year are such that clauses (ii), (v) and (vi) of paragraph 3 of the Order are not applicable to the Company. In respect of other clauses, we report as under:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of the fixed asset.
 - b) All the fixed assets were physically verified during the year by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - a) The receipt of principal amount and interest have been regular as per stipulation; and
 - b) There is no overdue amount in excess of Rs.1 lakh remaining outstanding as at the year end.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for the sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (iv) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payables in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date of becoming payable, except for income-tax of Rs.3,985,870/-.

In respect of some income-tax assessment years, there are refunds due as per returned/ assessed income, in excess of the above non-deposits.

b) There are no cases of non-deposits with the appropriate authorities of disputed dues of sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, as applicable. Details of dues of income-tax which has not been deposited as on 31st March, 2015 on account of disputes are given below:

Sl. no.	Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Amount involved (Rupees)
1.	Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	2009-10 to 2011-12	46,796,513

- c) There are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (v) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayments of dues to banks and debenture holders. The Company has no dues to financial institutions.

- (vii) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (viii) In our opinion and according to the information and explanations given to us, Company has not taken any term loans during the year.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. SIDDHARTH
Partner
Membership No. 31467

Mumbai, dated: 26th May, 2015

**JM FINANCIAL PRODUCTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015**

	Note No.	Rupees	Rupees	As at 31.03.2014 Rupees
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	2	5,445,000,000		5,445,000,000
Reserves and Surplus	3	5,535,581,299		4,308,209,279
			10,980,581,299	9,753,209,279
Non-Current Liabilities				
Long-term borrowings	4	1,106,929,840		3,771,236,150
Long term provisions	5	270,466,610		285,171,940
			1,377,396,450	4,056,408,090
Current Liabilities				
Short-term borrowings	6	28,872,028,441		22,342,869,783
Trade payables	7	18,335,790		39,934,106
Other current liabilities	8	3,449,484,509		3,830,646,634
Short-term provisions	9	792,075,077		311,871,352
			33,131,923,817	26,525,321,875
TOTAL			45,489,901,566	40,334,939,244
ASSETS				
Non-current assets				
Fixed assets				
Fixed assets	10			
Tangible assets		25,348,016		31,326,424
Intangible assets		13,249,392		13,242,461
Non-current investments	11	1,930,839,333		1,294,420,000
Deferred tax assets (net)	12	147,178,890		141,315,862
Long-term loans and advances	13	10,354,702,927		12,280,063,917
			12,471,318,558	13,760,368,664
Current assets				
Current investments	14	4,292,041		-
Stock-in-trade	15	3,590,075,769		5,342,080,261
Cash and bank balances	16	3,824,299,027		3,848,318,318
Short-term loans and advances	17	25,561,114,784		17,303,763,041
Other current assets	18	38,801,387		80,408,960
			33,018,583,008	26,574,570,580
TOTAL			45,489,901,566	40,334,939,244
Notes to the financial statements	1 to 37			

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner
Place : Mumbai
Date : May 26, 2015

For and on behalf of the Board of Directors

Vishal Kampani
Managing Director
DIN - 00009079

V. P. Shetty
Chairman
DIN - 00021773

Hemant Kotak
Chief Financial Officer
Place : Mumbai
Date : May 26, 2015

Akshar Biyani
Company Secretary

JM FINANCIAL PRODUCTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	Rupees	Previous Year Rupees
Revenue from operations	19	6,581,590,107	4,900,081,685
Other Income	20	443,221,968	391,853,019
TOTAL REVENUE		7,024,812,075	5,291,934,704
EXPENSES			
Employee benefits expense	21	273,297,898	303,186,691
Finance costs	22	3,733,349,328	2,762,170,971
Depreciation / amortization expense	10	13,946,141	12,649,530
Operating and other expenses	23	232,082,293	192,950,952
TOTAL EXPENSES		4,252,675,660	3,270,958,144
PROFIT BEFORE TAX		2,772,136,415	2,020,976,560
TAX EXPENSE:			
Current tax		895,000,000	688,000,000
Deferred tax		(5,767,844)	(25,446,998)
Short provision for income tax in respect of earlier years		-	10,403,864
Total		889,232,156	672,956,866
PROFIT FOR THE YEAR		1,882,904,259	1,348,019,694
Earning Per Equity Share (Face value of Rs. 10/- each)			
Basic and Diluted	29	3.46	2.48
Notes to the financial statements	1 to 37		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner
Place : Mumbai
Date : May 26, 2015

For and on behalf of the Board of Directors

Vishal Kampani
Managing Director
DIN - 00009079

V. P. Shetty
Chairman
DIN - 00021773

Hemant Kotak
Chief Financial Officer
Place : Mumbai
Date : May 26, 2015

Akshar Biyani
Company Secretary

JM FINANCIAL PRODUCTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Rupees	Previous Year Rupees
A Net Profit before tax	2,772,136,415	2,020,976,560
Adjustment for :		
Depreciation/ Amortisation	13,946,141	12,649,530
Loss on fixed assets sold/ discarded (net)	128,935	-
Loan funds written off	1,927,378	-
Provision for doubtful loans	23,241,210	12,237,062
Interest expenses - Others	1,906,815	2,780,185
Provision for doubtful loans written back	(1,927,378)	-
Interest Income on fixed deposits with Banks and others	(260,046,102)	(323,434,731)
Provision for bonus - written back	(1,237,500)	-
Dividend on current investments	(15,239,255)	(11,457,654)
Dividend on long term investments	(84)	(84)
Profit on sale of long term investments	(132,680,206)	(32,063,642)
Profit on sale of current investments	(31,916,229)	(24,803,520)
Operating Profit before Working Capital Changes	2,370,240,140	1,656,883,706
Changes in working capital		
Adjustment for (increase)/ decrease in operating assets:		
Loans and advances and other current assets	(6,315,775,112)	1,433,116,117
Stock-in-trade	1,752,004,492	635,546,267
Accrued interest income related to operating activities	33,198,479	(43,003,830)
Adjustment for increase/ (decrease) in operating liabilities:		
Trade payables, other liabilities and provisions	(47,813,324)	46,399,916
Accrued interest expenses related to operating activities	(54,852,272)	(24,302,462)
Cash generated (used in)/ from operations	(2,262,997,597)	3,704,639,714
Direct taxes paid	(932,538,544)	(724,094,771)
Net Cash flow (used in)/ from Operating Activities (A)	(3,195,536,141)	2,980,544,943
B Cash flow from Investing Activities		
Purchase of fixed assets	(9,184,654)	(25,448,722)
Sale of fixed assets	801,020	-
Purchase of long term investments	(980,839,333)	-
Sale of long term investments	477,100,206	186,105,185
Purchase of current investments	(86,094,603,227)	(70,178,753,782)
Sale of current investments	86,122,227,415	70,203,557,301
Decrease in other bank balances	(110,000,000)	2,870,000,000
Interest received	268,455,196	366,764,323
Dividend received	15,239,339	11,457,738
Net Cash flow (used in)/ from Investing Activities (B)	(310,804,038)	3,433,682,043

PARTICULARS	Rupees	Previous Year Rupees
C Cash flow from Financing Activities		
(Repayment)/ Proceeds from long term borrowings (net)	(2,963,819,622)	165,509,835
Proceeds/ (Repayments) from short term borrowings (net)	6,529,158,658	(6,758,935,859)
Interest paid	(1,906,815)	(2,780,185)
Dividend paid (Including Corporate Dividend Tax)	(191,111,333)	(637,037,775)
Net Cash flow from/(used in) from Financing Activities (C)	3,372,320,888	(7,233,243,984)
Net (decrease) in cash and cash equivalents (A+B+C)	(134,019,291)	(819,016,998)
Cash and cash equivalents at the beginning of the year	188,318,318	1,007,335,316
Cash and cash equivalents at the end of the year	54,299,027	188,318,318
Notes,		
	Rupees	As at 31.03.2014 Rupees
(1) Reconciliation of cash and cash equivalents:		
As per Balance Sheet - Note 16	3,824,299,027	3,848,318,318
Less: Balances with banks in deposit	3,770,000,000	3,660,000,000
As per Cash-flow statement	54,299,027	188,318,318
Balances with banks in deposit includes Rs.3,770,000,000/- (Previous year Rs.3,660,000,000/-) placed as securities against overdraft facilities availed		
(2) from the banks.		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner
Place : Mumbai
Date : May 26, 2015

For and on behalf of the Board of Directors

Vishal Kampani
Managing Director
DIN - 00009079

V. P. Shetty
Chairman
DIN - 00021773

Hemant Kotak
Chief Financial Officer
Place : Mumbai
Date : May 26, 2015

Akshar Biyani
Company Secretary

**JM FINANCIAL PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS**

**Note 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") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the 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 acquisitions or construction. They are stated at historical cost less accumulated depreciation/ amortization and impairment loss, if any.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 (also refer note 10.3).

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

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

Assets costing Rs.5,000/- or less are depreciated at 100%.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Softwares are amortized over a period of five years on a straight line basis.

Impairment loss

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). 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.

Investments

Current investments are carried at lower of cost (Scrip wise) and fair value. Non-current investments are carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of non-current investments.

Stock in Trade

Stock in trade is carried at lower of cost and fair value. Cost is determined on First in First Out basis.

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

Interest income is recognised on accrual basis except in case of non-performing assets where interest is accounted on realization. In other cases, income is recognised when there is no significant uncertainty as to determination or realization exists.

Provision for Non Performing Assets (NPA) and Standard Assets (SA)

All loans and other credit exposures, where the installments are overdue for a period of six months or more are classified as NPA. Provision is made in respect of NPA and SA in accordance with the stipulations of Prudential Norms prescribed in the "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" by the Reserve Bank of India (RBI). Additional provisions (over and above the provisioning requirements under the Directions as specified by RBI) are also made as per guidelines prescribed by the Board of Directors.

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 financial 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 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 or production of qualifying assets 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. All other borrowing costs are charged to revenue.

Taxes on income

Tax expense comprises both current 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 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 and contingencies

A provision is 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. A contingent liability is 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.

Note No.	Rupees	As at 31.03.2014 Rupees
2 SHARE CAPITAL		
Authorised		
1,100,000,000 Equity Shares of Rs.10/- each	11,000,000,000	11,000,000,000
100,000,000 Preference Shares of Rs.10/- each	1,000,000,000	1,000,000,000
TOTAL	12,000,000,000	12,000,000,000
Issued, Subscribed and Paid-up		
544,500,000 equity shares of Rs.10/- each fully paid up	5,445,000,000	5,445,000,000
TOTAL	5,445,000,000	5,445,000,000

2.1 The Company has only one class of shares i.e. equity. The equity shareholders are entitled to dividend as and when dividend is declared and approved by the shareholders. The dividend proposed for the year is Re. 1/- per share (Previous year Re. 0.30 per share).

2.2 Reconciliation of number of shares:	Number of shares	Number of shares
At the beginning of the year	544,500,000	544,500,000
Add: Issued during the year	-	-
At the end of the year	544,500,000	544,500,000

2.3 Details of Shareholding in excess of 5%:	Number of shares & % of holding	Number of shares & % of holding
Names of the Shareholders		
JM Financial Limited and its nominees (5 shares held by nominees)	490,050,000 90%	490,050,000 90%
JM Financial Group Employees' Welfare Trust	54,450,000 10%	54,450,000 10%

Note No.	Rupees	As at 31.03.2014 Rupees
3 RESERVES AND SURPLUS		
Securities Premium Account		
As per last balance sheet	382,252,000	382,252,000
Statutory Reserve		
(under section 45-IC of The Reserve Bank of India Act, 1934)		
As per last balance sheet	1,212,900,000	941,900,000
Add : Transfer from the Statement of Profit and Loss	380,000,000	271,000,000
	1,592,900,000	1,212,900,000

Capital Redemption Reserve		
As per last balance sheet	1,000	1,000
Balance in the Statement of Profit and Loss		
As per last balance sheet	2,713,056,279	1,827,147,918
Profit for the year	1,882,904,259	1,348,019,694
Proposed dividend	(544,500,000)	(163,350,000)
Corporate dividend tax	(110,847,388)	(27,761,333)
Transferred to statutory reserve	(380,000,000)	(271,000,000)
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with 'Nil' remaining useful life (net of deferred tax) (Refer note 10.3)	(184,851)	-
	3,560,428,299	2,713,056,279
TOTAL	5,535,581,299	4,308,209,279
Note No.	Rupees	As at 31.03.2014 Rupees
4 LONG TERM BORROWINGS		
Secured		
Term Loans from Banks (Refer note 4.1)	666,666,665	1,500,000,000
Less: Current maturities of Term loans from Banks	(666,666,665)	(708,333,333)
	-	791,666,667
Non-Convertible Debentures (refer note 4.2 and 4.3)	3,515,000,000	5,410,000,000
Less: Current maturities of Non-Convertible Debentures	(2,410,000,000)	(2,390,000,000)
Less: Unamortised discount on non convertible debentures	-	(46,195,151)
	1,105,000,000	2,973,804,849
Finance lease obligations (Refer note 4.4 and 28)	5,575,679	9,880,639
Less: Current maturities of Finance Lease Obligations	(3,645,839)	(4,116,005)
	1,929,840	5,764,634
Unsecured		
Other loans and advances		
Inter Corporate Deposits	-	250,000,000
Less: Current maturities of Inter Corporate Deposits	-	(250,000,000)
	-	-
TOTAL	1,106,929,840	3,771,236,150

4.1 Term Loans from Banks :

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

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

Note No.	Rate of interest	Rupees	As at 31.03.2014 Rupees
		Current Year	Previous Year
Maturity profile	12%	-	791,666,667

4.2 Non-Convertible Debentures :

a) Rs.2,885,000,000/- (Previous year Rs.3,890,000,000/-) are secured by way of first charge on freehold land and hypothecation on certain identified loan fund balances of the Company.

b) Rs.630,000,000/- (Previous year Rs.1,520,000,000/-) are secured by way of hypothecation on certain identified loan fund balances of the Company.

4.3 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCD) face value of Rs. 1,000,000/- each:

Particulars	Non Current		Current	
	Current Year	Previous Year	Current Year	Previous Year
9.55% NCD redeemable in year 2016-17	55,000,000	-	-	-
11.38% NCD redeemable in year 2016-17	1,000,000,000	1,000,000,000	-	-
10.40% NCD redeemable in year 2016-17	50,000,000	50,000,000	-	-
11.00% NCD redeemable in year 2015-16*	-	350,000,000	350,000,000	-
10.85% NCD redeemable in year 2015-16*	-	80,000,000	80,000,000	-
11.40% NCD redeemable in year 2015-16	-	1,000,000,000	1,000,000,000	-
10.85% NCD redeemable in year 2015-16	-	230,000,000	230,000,000	-
10.75% NCD redeemable in year 2015-16	-	160,000,000	160,000,000	-
10.10% NCD redeemable in year 2015-16	-	50,000,000	-	-
10.60% NCD redeemable in year 2015-16	-	100,000,000	100,000,000	-
10.10% NCD redeemable in year 2015-16*	-	-	490,000,000	-
11.00% NCD redeemable in year 2014-15	-	-	-	1,650,000,000
10.50% NCD redeemable in year 2014-15	-	-	-	60,000,000
10.65% NCD redeemable in year 2014-15	-	-	-	300,000,000
10.40% NCD redeemable in year 2014-15	-	-	-	380,000,000
Total	1,105,000,000	3,020,000,000	2,410,000,000	2,390,000,000

* issued at discount.

4.4 Finance lease obligations are secured by way of hypothecation of vehicles.

Note No.	Rupees	As at 31.03.2014 Rupees
5 LONG TERM PROVISIONS		
For Standard Assets (Refer note 35)	262,695,518	277,213,600
For employee benefits:		
Gratuity (Refer note 26)	7,771,092	7,958,340
TOTAL	270,466,610	285,171,940

Note No.	Rupees	As at 31.03.2014 Rupees
6 SHORT TERM BORROWINGS		
Secured		
Short Term Loan from bank (Refer note 6.1)	-	500,000,000
Loans repayable on demand		
From banks		
Cash credit facilities (Refer note 6.2)	-	499,999,766
Overdraft accounts (Refer note 6.3 and 16.1)	24,338,124	514,785,769
Other loans and advances		
CBLO borrowings (Refer note 6.4)	2,750,000,000	-
Less: Unamortised interest on CBLO	(3,560,165)	-
	2,746,439,835	-
Unsecured		
Other loans and advances		
Commercial paper (Refer note 6.5 and 6.6)	26,155,000,000	21,718,000,000
Less: Unamortised interest on commercial paper	(803,749,518)	(889,915,752)
	25,351,250,482	20,828,084,248
Inter Corporate Deposits	750,000,000	-
TOTAL	28,872,028,441	22,342,869,783

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

6.2 Cash credit facility from bank is secured by way of hypothecation on certain identified loan fund balances of the Company.

6.3 Secured against fixed deposits pledged with the banks.

6.4 Secured against government securities pledged with the Clearing Corporation of India Limited (CCIL).

6.5 The maximum amount of commercial paper outstanding at any time during the year was Rs.45,235,000,000/- (Previous year Rs.26,038,000,000/-).

6.6 Interest rate of commercial paper range from 8.40% to 15.00% p.a.

Note No.

7 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 given.

Note No.	Rupees	As at 31.03.2014 Rupees
8 OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings:		
-Term Loan from Bank (Refer note 4.1)	666,666,665	708,333,333
-Non-Convertible Debentures (Refer note 4.2 and 4.3)	2,410,000,000	2,390,000,000
Less: Unamortised discount on non convertible debentures	(27,376,478)	-
	2,382,623,522	2,390,000,000
-Inter Corporate Deposit	-	250,000,000
-Finance Lease Obligations (Refer note 4.4 and 28)	3,645,839	4,116,005
Interest accrued but not due on borrowings	199,872,839	254,725,111
Employee benefits payable	187,837,884	213,389,546
Statutory dues	6,637,760	7,982,639
Directors' commission payable	2,200,000	2,100,000
TOTAL	3,449,484,509	3,830,646,634

Note No.	Rupees	As at 31.03.2014 Rupees
9 SHORT TERM PROVISIONS		
For Proposed dividend	544,500,000	163,350,000
For Corporate dividend tax	110,847,388	27,761,333
For Taxation (net of advance tax)	41,747,742	61,143,267
For doubtful loans	89,158,627	53,326,713
For employee benefits:		
-Compensated absences	4,335,067	4,551,825
-Gratuity (Refer note 26)	1,486,253	1,738,214
TOTAL	792,075,077	311,871,352

JM FINANCIAL PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note No. 10
FIXED ASSETS

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Up to 01.04.2014	For the year	Transition adjustment (Refer note 10.3)	Deductions	Up to 31.03.2015	As at 31.03.2015
TANGIBLE ASSETS										
Own Assets										
Freehold Land (Refer note 10.1)	2,146,300	-	-	2,146,300	-	-	-	-	-	2,146,300
Furniture and Fixtures	4,226,082	178,066	177,500	4,226,648	606,743	387,189	-	46,465	947,467	3,279,181
Computers	2,920,960	2,835,342	1,066,608	4,689,694	1,529,393	1,123,404	280,035	679,879	2,252,953	2,436,741
Office Equipment	1,432,893	-	-	1,432,893	164,796	287,640	-	-	452,436	980,457
Leasehold Improvements	16,295,768	1,763,447	-	18,059,215	2,061,981	4,210,773	-	-	6,272,754	11,786,461
Leased Assets										
Vehicles (Refer note 10.2)	17,730,165	-	4,340,129	13,390,036	9,062,831	3,536,267	-	3,927,938	8,671,160	4,718,876
TOTAL	44,752,168	4,776,855	5,584,237	43,944,786	13,425,744	9,545,273	280,035	4,654,282	18,596,770	25,348,016
INTANGIBLE ASSETS										
Software	24,537,413	4,407,799	-	28,945,212	11,294,952	4,400,868	-	-	15,695,820	13,249,392
TOTAL	24,537,413	4,407,799	-	28,945,212	11,294,952	4,400,868	-	-	15,695,820	13,249,392
										Rupees
Previous Year										
Description of Assets										
TANGIBLE ASSETS										
Own Assets										
Freehold Land (Refer note 10.1)	2,146,300	-	-	2,146,300	-	-	-	-	-	2,146,300
Furniture and Fixtures	558,885	3,667,197	-	4,226,082	38,194	568,549	-	-	606,743	3,619,339
Computers	2,614,359	306,601	-	2,920,960	977,412	551,981	-	-	1,529,393	1,391,567
Office Equipment	49,254	1,383,639	-	1,432,893	18,944	145,852	-	-	164,796	1,268,097
Leasehold Improvements	-	16,295,768	-	16,295,768	-	2,061,981	-	-	2,061,981	14,233,787
Leased Assets										
Vehicles (Refer note 10.2)	16,628,993	1,101,172	-	17,730,165	4,285,254	4,777,577	-	-	9,062,831	8,667,334
TOTAL	21,997,791	22,754,377	-	44,752,168	5,319,804	8,105,940	-	-	13,425,744	31,326,424
INTANGIBLE ASSETS										
Software	21,843,068	2,694,345	-	24,537,413	6,751,362	4,543,590	-	-	11,294,952	13,242,461
TOTAL	21,843,068	2,694,345	-	24,537,413	6,751,362	4,543,590	-	-	11,294,952	13,242,461

10.1 - Mortgaged as security against secured non-Convertible Debentures. (Refer note 4.2)

10.2 - Vendors have a lien over assets taken on lease.

10.3 - Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is higher by Rs.243,259/- for the year ended 31st March, 2015. Further, based on transitional provision in Note 7(b) of Schedule II, an amount of Rs.184,851/- (net of deferred tax of Rs.95,184/-) has been adjusted against the retained earnings.

**JM FINANCIAL PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS**

			As at 31.03.2014	
	Nos./ Units	Rupees	Nos./ Units	Rupees
11 NON-CURRENT INVESTMENTS (Non Trade, fully paid up)				
a) Equity Shares				
In Subsidiaries (unquoted)				
JM Financial Services Limited of Rs. 10/- each	45,500,000	950,000,000	45,500,000	950,000,000
In Others (quoted)				
HCL Technologies Ltd of Rs. 2/- each	30,000	30,339,333	-	-
b) Preference Shares				
In Others: (unquoted)				
0.01% Class A Compulsorily Convertible Preference Shares of GMR				
Airports Holding Limited of Rs.1,000/- each	-	-	84,398	344,420,000
10% Participating non-cumulative redeemable preference shares of JM Financial Properties & Holdings Limited of Rs. 10/- each	95,050,000	950,500,000	-	-
	TOTAL	1,930,839,333		1,294,420,000
11.1 Aggregate cost of:				
Quoted Investments		30,339,333		-
Unquoted Investments		1,900,500,000		1,294,420,000
	Total	1,930,839,333		1,294,420,000
11.2 Market Value of quoted Investments		29,412,000		-

	Rupees	As at 31.03.2014 Rupees
12 DEFERRED TAX ASSETS (NET)		
Difference between books and tax written down value of fixed assets	3,110,806	3,448,804
Provision for standard assets	90,913,665	94,224,903
Provision for doubtful loans	30,856,018	18,125,750
Disallowances under section 43B of the Income Tax Act, 1961	22,298,401	25,516,405
	TOTAL	147,178,890
		141,315,862

Note No.	Rupees	As at 31.03.2014 Rupees
13 LONG TERM LOANS AND ADVANCES (Unsecured unless otherwise stated and considered good)		
Loan funds (Secured)	10,128,769,212	12,056,495,973
Advance tax (net of provision for tax)	162,323,631	144,180,612
Security deposits	62,558,600	76,418,600
Capital advances	976,859	2,704,230
Staff loans	74,625	264,502
TOTAL	10,354,702,927	12,280,063,917

Note No.	Rupees	As at 31.03.2014 Rupees
14 CURRENT INVESTMENTS Mutual Funds Units of Rs.10/- each, Fully Paid-Up (Quoted)		
112,376.213 (Previous Year Nil) JM High Liquidity Fund (Growth Option)	4,292,041	-
TOTAL	4,292,041	-
14.1 Aggregate value of cost of quoted investments	4,292,041	-
14.2 Aggregate market value of quoted investments	4,296,064	-

Note No.	Rupees	As at 31.03.2014 Rupees
15 STOCK-IN-TRADE (At lower of cost and fair value)		
Debt instruments	3,590,075,769	5,342,080,261
TOTAL	3,590,075,769	5,342,080,261
15.1 Debt instruments includes interest accrued of Rs.80,105,768/- (Previous year Rs.41,373,833/-).		
15.2 Debt instruments of bodies corporate lying in stock-in-trade at the year end are as follows:		
Quoted		
980 (Previous year 980) 18% Marvel Omega Builders Private Limited 2015 - NCD	626,482,991	781,214,866
Unquoted		
Nil (Previous year 10,000) Canara Bank Limited - CD (Maturity 02-June-2014)	-	983,779,805
Nil (Previous year 10,000) Punjab National Bank Limited - CD (Maturity 13-June-2014)	-	980,894,989

Nil (Previous year 10,000) State Bank of Mysore Limited - CD (Maturity 10-June-2014)	-	981,832,068
Nil (Previous year 10,000) Vijaya Bank Limited - CD (Maturity 16-June-2014)	-	979,959,467
Nil (Previous year 350) 18.75% Century Real Estate Holdings Private Limited 2014 - NCD	-	203,978,917
Nil (Previous year 650) 19% Century Real Estate Holdings Private Limited 2014 - NCD	-	378,899,900
15.3 Aggregate book value of quoted stock in trade is Rs.3,509,970,001/- (Previous year Rs.817,908,740/-) and market value thereof is Rs.3,601,495,001/- (Previous year Rs.818,008,740/-).		
15.4 Aggregate book value of unquoted stock in trade is Nil (Previous year Rs.4,482,797,688/-).		

Note No.	Rupees	As at 31.03.2014 Rupees
16 CASH AND BANK BALANCES		
Balances with banks		
Cash and cash equivalents		
Balances with banks in current accounts	6,799,027	1,718,318
Balances with banks in deposit accounts	47,500,000	186,600,000
	54,299,027	188,318,318
Other bank balances (Refer note 16.1)		
In deposit accounts under lien against which overdraft facilities are availed	3,770,000,000	3,660,000,000
TOTAL	3,824,299,027	3,848,318,318
16.1 Deposit accounts under lien of Rs. 3,770,000,000/-, (Previous year Rs. 3,660,000,000/-) against which overdraft facilities remained outstanding as at the year end of Rs. 24,338,124/- (Previous year Rs. 514,785,769/-).		

Note No.	Rupees	As at 31.03.2014 Rupees
17 SHORT TERMS LOANS AND ADVANCES		
(Unsecured unless otherwise stated)		
Loan funds:		
Secured	25,264,013,865	16,174,423,028
Unsecured	39,892,115	741,216,199
	25,303,905,980	16,915,639,227
Accrued Interest on loan funds	249,913,915	383,597,527
Security deposits	-	366,500
Others*	7,294,889	4,159,787
TOTAL	25,561,114,784	17,303,763,041
* includes prepaid expenses, service tax input credit receivable etc.		

17.1 Details of dues from private companies in which a director is member or director:		
<u>Name of the Parties</u>		-
JM Financial Asset Reconstruction Private Limited -Inter Corporate Deposits	-	500,000,000
JM Financial Asset Reconstruction Private Limited -Interest receivable	-	542,466

Note No.	Rupees	As at 31.03.2014 Rupees
18 OTHER CURRENT ASSETS		
Accrued interest on deposits with banks	38,801,387	80,408,960
TOTAL	38,801,387	80,408,960

Note No.	Rupees	Previous Year Rupees
19 REVENUE FROM OPERATIONS		
Income from funding activities	5,402,868,123	3,948,737,581
Income from trading in debt instruments (net)	845,128,197	748,441,639
Interest on debentures	16,285,244	-
Advisory and other fees	317,308,543	202,902,465
TOTAL	6,581,590,107	4,900,081,685
20 OTHER INCOME		
<u>Interest on:</u>		
-Fixed deposits with banks	260,005,015	323,399,144
- Others	41,087	35,587
	260,046,102	323,434,731
<u>Dividend on current investments</u>		
- Current	15,239,255	11,457,654
- Long Term	84	84
	15,239,339	11,457,738
<u>Profit on sale of investments:</u>		
- Current (net)	31,916,229	24,803,520
- Long Term	132,680,206	32,063,642
	164,596,435	56,867,162
Provision for bonus written back	1,237,500	-
Provision for doubtful loans written back	1,927,378	-
Miscellaneous Income	175,214	93,388
TOTAL	443,221,968	391,853,019

Note No.	Rupees	Previous Year Rupees
21 EMPLOYEE BENEFITS EXPENSE		
Salaries, bonus, other allowances and benefits	264,119,105	295,520,536
Contribution to provident and other funds (Refer note 26)	6,535,603	6,238,132
Gratuity (refer note 26)	1,946,322	1,007,043
Staff welfare expenses	696,868	420,980
TOTAL	273,297,898	303,186,691
22 FINANCE COSTS		
Interest on fixed loans	3,640,661,292	2,689,301,566
Interest on bank overdraft	90,781,221	70,089,220
Interest on others	1,906,815	2,780,185
TOTAL	3,733,349,328	2,762,170,971
23 OPERATING AND OTHER EXPENSES		
Professional and consultancy charges	29,573,523	41,631,611
Space and other related costs (Refer note 28)	62,484,502	70,102,871
Rates and taxes	32,769,821	22,508,991
Membership and subscription	7,659,716	6,645,068
Manpower cost	3,374,748	3,269,035
Auditors' remuneration (Refer note 25)	1,999,819	1,354,287
Electricity	4,023,482	1,897,607
Communication expenses	1,313,781	1,556,904
Travelling and conveyance	3,902,777	3,712,393
Insurance	2,175,771	2,494,396
Printing and stationery	641,082	596,389
Repairs and maintenance - others	6,499,415	7,146,275
Loss on fixed assets sold / discarded (net)	128,935	-
Loan funds written off	1,927,378	-
Provision for doubtful loans (net)	23,241,210	12,237,062
Donations	38,700,000	4,554,000
Directors' commission	2,329,780	2,223,600
Sitting fees to directors	1,327,250	535,844
Miscellaneous expenses	8,473,811	10,484,619
TOTAL	232,546,801	192,950,952
Less: Recoveries	464,508	-
	232,082,293	192,950,952

	Rupees	Previous year Rupees
24 Contingent Liabilities and commitments		
(a) Contingent Liabilities not provided for in respect of: Estimated liability on account of disallowance u/s 14A of Income Tax Act 1961, for AY 2010-11 to AY 2012-13 for which appeal is pending before CIT (Appeals). The Company is hopeful in succeeding in the aforesaid matters.	-	5,326,190
(b) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	770,000	2,273,641
25 Payment to Auditors': (Excluding service tax)		
Audit Fees	790,000	790,000
In any other manner (Certifications, limited reviews, etc.)	1,185,000	550,000
Out of pocket expenses	24,819	14,287
TOTAL	1,999,819	1,354,287

26 Employee Benefits:

Short-term employee benefits:

The company provides for accumulated compensated absences as at balance sheet date using full cost method to the extent leave will be utilised. The charge for the current year is disclosed under Salaries and Bonus.

Defined Contribution Plan:

Contributions are made to Government Provident Fund and Family Pension Fund which covers all regular employees. While both the employees and the Company make predetermined contributions to the provident fund, contribution to the family pension fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate Rs. 6,531,475/- (Previous year Rs.6,234,532/-).

Defined Benefit Plan: [Gratuity (Unfunded)]	Rupees	Previous year Rupees
I. Reconciliation of liability recognised in the Balance Sheet		
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	9,257,345	9,696,554
Net liability in the Balance Sheet	9,257,345	9,696,554
II. Movement in net liability recognised in the Balance Sheet		
Net liability as at the beginning of the year	9,696,554	8,984,917
Net expense recognised in the statement of profit and loss	1,946,322	1,007,043
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(1,863,206)	73,323
Payments during the year	(522,325)	(368,729)
Net liability as at the end of the year	9,257,345	9,696,554
III. Expense recognised in the statement of profit and loss (Under the head employee benefit expenses)		
Current Service Cost	686,807	708,142
Interest Cost	865,797	759,042
Past Service Cost	-	-

Actuarial Losses/ (Gains)	393,718	(460,141)
Expenses charged to statement of profit and loss	1,946,322	1,007,043

IV. Reconciliation of defined benefit commitments

Commitments at the beginning of the year	9,696,554	8,984,917
Current Service Cost	686,807	708,142
Interest Cost	865,797	759,042
Past Service Cost	-	-
Actuarial Losses/ (Gains)	393,718	(460,141)
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(1,863,206)	73,323
Benefits Paid	(522,325)	(368,729)
Commitments at the year end	9,257,345	9,696,554

V. Experience Adjustments	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Defined Benefit Obligation	4,047,996	5,011,877	8,984,917	9,696,554	9,257,345
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(4,047,996)	(5,011,877)	(8,984,917)	(9,696,554)	(9,257,345)
Experience Adj. on Plan Liabilities	(426,077)	138,707	(152,986)	370,110	(329,640)
Experience Adj. on Plan Assets	-	-	-	-	-

VI. Actuarial Assumptions

		Previous year
	Indian Assured Lives (2006-08) Ultimate "	Indian Assured Lives (2006-08) Ultimate "
Mortality table		
Discount rate (per annum)	8.00%	9.10%
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.

27 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

Subsidiaries

JM Financial Services Limited

JM Financial Commtrade Limited (Downstream subsidiary)

Astute Investments (Downstream subsidiary-partnership firm [from May 19,2014])

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

(A) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.

Holding Company

JM Financial Limited

Subsidiaries

JM Financial Services Limited
Astute Investments

Fellow Subsidiaries

JM Financial Properties & Holdings Limited
CR Retail Malls (India) Limited (from March 29, 2014)
JM Financial Investment Managers Limited
JM Financial Institutional Securities Limited
JM Financial Asset Management Limited (formerly known as JM Financial Asset Management Private Limited)
Infinite India Investment Management Limited
JM Financial Credit Solutions Limited (formerly known as FICS Consultancy Services Limited)

(B) Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture:
Associates

CR Retail Malls (India) Limited (till March 28, 2014)

(C) Key Management Personnel and relatives of such Personnel:

Mr. Vishal Kampani
Mr. V.P. Shetty

(D) Enterprises over which any person described in (C) is able to exercise significant influence:

J.M. Financial & Investment Consultancy Services Private Limited
JM Financial Asset Reconstruction Company Private Limited

(iii) Details of transactions with related parties

Name of the related party	Nature of relationship	Rupees	Previous year Rupees
JM Financial Limited	(A)		
Dividend paid		147,015,000	490,050,000
Reimbursement of employees expenses		12,774,923	12,511,372
Inter Corporate Deposits taken		450,000,000	-
Inter Corporate Deposits repaid		450,000,000	-
Interest expenses on Inter Corporate Deposits taken		137,466	-
Purchase of preference shares of JM Financial Properties & Holdings Ltd		950,500,000	-
JM Financial Services Limited	(A)		
Inter Corporate Deposits given		770,000,000	1,415,000,000
Inter Corporate Deposits repaid		770,000,000	1,415,000,000
Interest income on Inter Corporate Deposits given		1,003,562	1,380,391
Brokerage paid		179,753	-
Gratuity liability received on transfer of employees		43,062	-
Gratuity liability paid on transfer of employees		157,656	-
Closing balance as at the year end - (credit)	139,482	-	

JM Financial Properties & Holdings Limited	(A)		
Inter Corporate Deposits given		100,000,000	3,000,000
Inter Corporate Deposits repaid		100,000,000	371,500,000
Interest income on Inter Corporate Deposits given		1,705,343	5,372,822
Space & other related cost paid		42,516,800	43,855,200
Reimbursement of expenses (paid)		7,720,935	6,062,751
Reimbursement of expenses (received)		8,330	-
Transfer of gratuity liability paid		27,241	-
Security Deposits refunded		12,845,000	-
Closing balance as at the year end - Security Deposit given - debit		51,735,000	64,580,000
Closing balance as at the year end - Transfer of gratuity liability - credit		27,241	-
JM Financial Institutional Securities Limited	(A)		
Inter Corporate Deposits given		-	2,443,000,000
Inter Corporate Deposits repaid		-	2,443,000,000
Interest income on Inter Corporate Deposits given		-	2,066,501
Reimbursement of expenses (paid)		6,580,097	325,487
Gratuity liability received on transfer of employees		46,658	-
Closing balance as at the year end - (credit)		-	(14,186)
JM Financial Investment Managers Limited	(A)		
Sale of Investments		-	186,105,185
Inter Corporate Deposits given		160,000,000	700,000,000
Inter Corporate Deposits repaid		160,000,000	700,000,000
Interest income on Inter Corporate Deposits given		3,464,157	421,918
Astute Investments	(A)		
Recovery of rent expenses		464,508	-
Infinite India Investment Management Ltd	(A)		
Gratuity liability received on transfer of employees		77,672	-
JM Financial Credit Solutions Limited	(A)		
Inter Corporate Deposits taken		2,895,000,000	-
Inter Corporate Deposits repaid		2,895,000,000	-
Inter Corporate Deposits given		4,131,000,000	-
Inter Corporate Deposits repaid		4,131,000,000	-
Interest income on Inter Corporate Deposits given		7,134,014	-
Interest expenses on Inter Corporate Deposits taken		3,066,945	-
Transfer of gratuity liability paid		1,845,071	-
Transfer of vehicle loan		218,807	-
Sale of fixed assets		559,560	-
Reimbursement of expenses (received)		693,297	-

CR Retail Malls (India) Limited	(A)		
Inter Corporate Deposits given		92,500,000	-
Inter Corporate Deposits repaid		192,500,000	-
Interest income on Inter Corporate Deposits given		11,471,059	98,630
Closing balance as at the year end - ICD - debit		-	100,000,000
CR Retail Malls (India) Limited	(B)		
Inter Corporate Deposits given		-	32,500,000
Interest income on Inter Corporate Deposits given		-	8,044,110
Mr. Vishal Kampani	(C)		
Managerial remuneration		70,000,000	70,058,980
Closing Balance as at the year end - (credit)		(60,000,000)	(55,000,000)
Mr. V.P. Shetty	(C)		
Managerial remuneration		27,500,000	26,924,388
Closing Balance as at the year end - (credit)		(17,500,000)	(15,000,000)
J. M. Financial & Investment Consultancy Services Private Limited	(D)		
Reimbursement of expenses (paid)		-	73,500
Gratuity liability received on transfer of employees		-	73,323
Staff loan balance transferred on transfer of employees		-	195,000
JM Financial Asset Reconstruction Company Private Limited	(D)		
Inter Corporate Deposits given		3,500,000,000	500,000,000
Inter Corporate Deposits repaid		4,000,000,000	-
Interest income on Inter Corporate Deposits given		39,963,429	602,740
Closing balance as at the year end - ICD - debit		-	500,000,000
Closing balance as at the year end - Interest Receivable (net of TDS) - debit		-	542,466

- 27.1 There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.
- 27.2 Managerial remuneration excludes provision for gratuity as the incremental liability has been accounted for by the Company as a whole.
- 27.3 The transactions disclosed above are exclusive of service tax.

28 Lease Transactions:
Finance leases

The Company has taken vehicles on finance lease for a period of 36 months. The minimum lease rentals outstanding as at the year end are as under:

Due	Total Minimum Lease Payments outstanding as at the year end	Interest expenses	Present value of the minimum lease payments
	Rupees	Rupees	Rupees
Not later than one year	4,745,084 (6,043,247)	1,099,245 (1,927,242)	3,645,839 (4,116,005)
Later than one year and not later than five years	2,216,164 (7,186,234)	286,324 (1,421,600)	1,929,840 (5,764,634)
Later than five years	- (-)	- (-)	- (-)
TOTAL	6,961,248 (13,229,481)	1,385,569 (3,348,842)	5,575,679 (9,880,639)

Figures in brackets are for previous year.

Operating leases

The Company has taken certain premises on non-cancellable operating lease basis. The tenure of such agreements ranges from 42 months to 60 months (Previous year 6 months to 21 months).

The minimum lease rentals outstanding in respect of these are as under:

Due	Total Minimum Lease Payments outstanding as at 31st March, 2015	Total Minimum Lease Payments outstanding as at 31st March, 2014
	Rupees	Rupees
Not later than one year	43,661,760	50,755,200
Later than one year and not later than five years	174,592,670	3,047,500
Later than five years	-	-
TOTAL	218,254,430	53,802,700

Lease payments recognised in the Statement of Profit and Loss for the year are Rs. 54,444,336/- (Previous year Rs.54,262,616/-).

The Company has taken certain assets (Premises and Furniture and Fixtures) on cancellable operating lease for the period of 60 months. Lease payments recognised in the Statement of Profit and Loss for the year in respect thereof aggregate Rs. 8,040,166/- (Previous year Rs. 15,840,255/-).

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

Particulars	Rupees	Previous year Rupees
Profit after tax (Rupees)	1,882,904,259	1,348,019,694
Profit attributable to equity shareholders (Rupees)	1,882,904,259	1,348,019,694
Weighted average number of shares outstanding during the year	544,500,000	544,500,000
Basic and Diluted Earnings per share (Rupees)	3.46	2.48
Nominal value per share (Rupees)	10.00	10.00

30 Expenditure in Foreign Currency:

Particulars	Rupees	Previous year Rupees
Subscription fees	168,958	-

31 Segment Information:

(a) Primary Segment of the Company is business segment. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and the internal reporting structure. The Company has identified two business segments:

- Fund Based Activities: This includes Margin Funding, Initial Public Offering Funding, Loan Against Shares, etc.

- Trading in Debt Securities: This includes purchase and sale of debt securities and related interest income thereon.

(b) Revenues and expenses have been identified to a segment on the basis of relationships to operating activities of the segment. Revenue and expenses which relates to Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as " unallocable".

Investments, tax related / other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "unallocable".

(c) Segment information for primary segment reporting (by Business Segment):

Particulars	Funding based activities	Trading in Debt Securities	Total
Segment Revenue	5,736,461,910 4,151,640,046	845,128,197 748,441,639	6,581,590,107 4,900,081,685
Revenue from Operations	5,736,461,910 4,151,640,046	845,128,197 748,441,639	6,581,590,107 4,900,081,685
Segment Results before unallocated interest and taxes	2,133,719,428 1,351,932,667	237,552,049 304,723,007	2,371,271,477 1,656,655,674
Unallocable Corporate Income/(Expenses) (Net)			400,864,938 364,320,886
Profit before Tax			2,772,136,415 2,020,976,560
Tax Expense			889,232,156 672,956,866
Net Profit after Tax			1,882,904,259 1,348,019,694
Other Information:			
Segment Assets	36,298,356,846 29,983,452,341	4,124,512,354 5,911,098,907	40,422,869,200 35,894,551,248
Unallocable Corporate Assets			5,067,032,366 4,440,387,996
Total Assets			45,489,901,566 40,334,939,244
Segment Liabilities	30,009,912,405 24,697,912,828	3,800,112,732 5,631,562,537	33,810,025,137 30,329,475,365
Unallocable Corporate Liabilities			699,295,130 252,254,600
Total Liabilities			34,509,320,267

			30,581,729,965
Capital Expenditure	9,184,654	-	9,184,654
	<i>25,423,492</i>	<i>25,230</i>	<i>25,448,722</i>
Depreciation/ Amortization	13,443,080	503,061	13,946,141
	<i>12,132,318</i>	<i>517,212</i>	<i>12,649,530</i>
Non Cash Expenditure : Provision for doubtful loans (net)	23,241,210	-	23,241,210
	<i>12,237,062</i>	-	<i>12,237,062</i>

Figures in italics indicates previous year figures.

(d) The Company operates in only one geographical segment and hence no further information is provided.

32 Employee Stock Option Scheme:

Based on the request made by JM Financial Products 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 the equity stock options, inter alia, to the eligible employees and/or directors (the Employees) of the Company. 523,817 stock options have been granted on April 21, 2011, 745,329 stock options have been granted on April 16, 2012, 724,998 stock options have been granted on May 6, 2013 and 947,991 stock option have been granted on April 01, 2014. The particulars of vesting of the stock options granted to the Employees are given in the below table.

The option shall be eligible for vesting as per following schedule:

Vesting Date	Series	No. of Stock Options	Status	Exercise Period	Exercise Price per Option (Rupees)
21st April, 2012	Series - IV	174,606	Vested	Seven years from the date of Grant	1
21st April, 2013	Series - IV	174,606	Vested	Seven years from the date of Grant	1
21st April, 2014	Series - IV	174,605	Vested	Seven years from the date of Grant	1
16th April, 2013	Series - V	248,443	Vested	Seven years from the date of Grant	1
16th April, 2014	Series - V	248,443	Vested	Seven years from the date of Grant	1
16th April, 2015	Series - V	248,443	To be vested	Seven years from the date of Grant	1
6th May, 2014	Series - VI	241,666	Vested	Seven years from the date of Grant	1
6th May, 2015	Series - VI	241,666	To be vested	Seven years from the date of Grant	1
6th May, 2016	Series - VI	241,666	To be vested	Seven years from the date of Grant	1
1st April, 2015	Series - VII	315,997	To be vested	Seven years from the date of Grant	1
1st April, 2016	Series - VII	315,997	To be vested	Seven years from the date of Grant	1
1st April, 2017	Series - VII	315,997	To be vested	Seven years from the date of Grant	1

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

Particulars	Number of outstanding options	
	Current year	Previous year
Outstanding at the beginning of the year	1,379,315	1,127,272
Granted during the year	947,991	724,998
Transfer in/ (out) during the year	(845,173)	-
Lapsed/ forfeited during the year	-	20,454
Exercised during the year	618,052	452,501
Outstanding at the end of the year	864,081	1,379,315
Exercisable at the end of the year	46,309	1,968

The charge on account of the above scheme is included in employee benefits expense aggregating Rs.12,774,923/- (Previous year Rs.12,511,372/-). Since the options are granted by JM Financial Limited, the Holding company, basic and diluted earnings per share of the Company would remain unchanged.

33 Disclosure required in terms of Clause 28 of Listing Agreement of Debt Securities:

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

			Rupees	
Name of the company	Relationship	Maximum Balance	Closing Balance	
JM Financial Services Limited	Subsidiary	570,000,000 (972,000,000)	- (-)	
JM Financial Investment Managers Limited	Fellow Subsidiary	160,000,000 (700,000,000)	- (-)	
JM Financial Institutional Securities Limited	Fellow Subsidiary	- (1,250,000,000)	- (-)	
JM Financial Credit Solutions Limited	Fellow Subsidiary	1,309,000,000 (-)	- (-)	
JM Financial Properties & Holdings Limited	Fellow Subsidiary	100,000,000 (368,500,000)	- (-)	
CR Retail Malls (India) Limited	Associate (up to March 28, 2014) Fellow Subsidiary (w.e.f. March 29, 2014)	192,500,000 (100,000,000)	- (100,000,000)	
JM Financial Asset Reconstruction Private Limited	Associate of Holding Company	1,050,000,000 (500,000,000)	- (500,000,000)	

Loans and advances shown above are interest bearing and are repayable on demand.

(figures in brackets indicates previous year figures)

34 Corporate Governance and Disclosure Norms for NBFCs:

34.1 Capital Risk Adequacy Ratio (CRAR):

Particulars	Current year	Previous year
CRAR (%)	27.26%	25.51%
CRAR - Tier I capital (%)	26.55%	25.26%
CRAR - Tier II capital (%)	0.70%	0.24%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt instruments	-	-

34.2 Exposures:

I Exposure to Real Estate Sector

		Rupees	Rupees
a)	Direct Exposure		
(i)	Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs. 15 lacs may be shown separately)	-	-

(ii) Commercial Real Estate*- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits; * Also includes Commercial Real Estate exposure in Stock-in-Trade.	11,354,060,649	14,179,998,802
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures- a) Residential, b) Commercial Real Estate.	-	-
b) Indirect Exposure Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

II	Exposure to Capital Market	Rupees	Rupees
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	30,339,333	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	3,454,841,650	1,976,406,552
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	20,953,100,692	12,951,965,724
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	3,502,201	136,786,152
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	24,441,783,876	15,065,158,428

III	Details of financing of parent company products	Nil	Nil
IV	Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC	Nil	Nil
V	Unsecured Advances Amount of advances given against intangible securities	Nil	Nil

34.3 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

(Rupees)

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	24,338,124 (1,014,785,535)	- (-)	166,666,667 (-)	166,666,667 (125,000,000)	333,333,331 (1,083,333,333)	- (791,666,667)	- (-)	- (-)	691,004,789 (3,014,785,535)
Market Borrowings	8,399,898,728 (2,262,940,432)	7,077,353,905 (6,609,153,761)	3,675,183,384 (3,139,849,842)	4,750,028,328 (4,391,657,279)	7,331,495,333 (7,068,598,940)	1,106,929,840 (2,979,569,482)	- (-)	- (-)	32,340,889,518 (26,451,769,736)
Foreign currency liabilities	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Assets									
Advances	4,523,385,669 (2,912,739,366)	3,671,315,246 (2,253,148,479)	5,017,358,018 (1,094,745,985)	3,948,000,084 (2,224,635,635)	7,921,689,245 (8,698,529,075)	10,019,431,672 (12,166,643,318)	272,749,724 (156,600,000)	479,329,453 (-)	35,853,259,111 (29,507,041,858)
Deposits	- (-)	- (-)	- (-)	- (-)	- (366,500)	10,686,100 (72,632,500)	51,735,000 (3,786,100)	137,500 (-)	62,558,600 (76,785,100)
Investments	4,292,041 (-)	- (-)	- (-)	- (-)	- (-)	30,339,333 (-)	- (-)	1,900,500,000 (1,294,420,000)	1,935,131,374 (1,294,420,000)
Foreign currency assets	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in brackets are for previous year

Notes:

- Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.
- The above statement includes only certain items of assets and liabilities and therefore does not reflect the complete asset liability maturity pattern of the Company.

	Particulars	Amount outstanding	Amount overdue
34.4	Liabilities side		
(I)	Loans and advances availed by the non-banking financial company inclusive of interest		
	accrued thereon but not paid:		
(a)	Debtures		
	(i) Secured	3,664,406,635	-
		(5,597,623,453)	(-)
	(ii) Unsecured (other than falling within the meaning of public deposits)	-	-
		(-)	(-)
(b)	Deferred Credits	-	-
		(-)	(-)
(c)	Term Loans	666,666,665	-
		(2,000,000,000)	(-)
(d)	Inter-corporate loans and borrowing	771,834,247	-
		(270,906,507)	(-)
(e)	Commercial Paper	25,351,250,482	-
		(20,828,084,248)	(-)
(f)	Other Loans (Please Specify)		
	Overdraft Accounts	24,338,124	-
		(514,785,769)	(-)
	Cash Credits	1,255,479	-
		(499,999,766)	(-)
	CBLO Borrowing	2,746,439,835	-
		(-)	(-)
	Due under finance lease	5,575,679	-
		(9,880,639)	(-)

	Assets side	Amount outstanding
(II)	Break up of Loans and Advances including bills receivables (other than those included in (4) below):	
(a)	Secured	35,392,783,077
		(28,230,919,001)
(b)	Unsecured	39,892,115
		(741,216,199)
(III)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:	
(a)	Lease assets including lease rentals under sundry debtors:	
	(i) Financial Lease	-
		(-)
	(ii) Operating Lease	-
		(-)
(b)	Stock on hire including hire charges under sundry debtors:	
	(i) Assets on hire	-
		(-)

	(ii) Repossessed Assets	-
	(c) Other loans counting towards AFC activities:	(-)
	(i) Loans where assets have been repossessed	-
	(ii) Loans other than (a) above	(-)
	(-)	(-)
(IV)	Break – up of Investments:	
(a)	Current Investments:	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	(-)
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	(-)
	(iv) Government Securities	4,292,041
	(v) Others (Please Specify)	(-)
	Certificate of deposits	-
	2. Unquoted:	(-)
	(i) Shares:	-
	(a) Equity	(-)
	(b) Preference	-
	(ii) Debentures and Bonds	(-)
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	(-)
	(v) Others (Please Specify)	-
	(-)	(-)
(b)	Long Term Investments:	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	30,339,333
	(b) Preference	(-)
	(ii) Debentures and Bonds	-
	(-)	(-)
	(-)	-

		(-)
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	(-)
	(v) Others (Please Specify)	-
		(-)
2. Unquoted:		
(i) Shares:		
(a) Equity		950,000,000
		(950,000,000)
(b) Preference		950,500,000
		(344,420,000)
(ii) Debentures and Bonds		-
		(-)
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
		(-)
(v) Others (Please Specify)		-
		(-)

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

	Category	Amount net of provisions		
		Secured	Unsecured	Total
(a)	Related Parties			
	(i) Subsidiaries	-	-	-
		(-)	(-)	(-)
	(ii) Companies in the same group	-	-	-
		(-)	(600,000,000)	(600,000,000)
	(iii) Other related parties	-	-	-
		(-)	(-)	(-)
(b)	Other than related parties	35,392,783,077	39,892,115	35,432,675,192
		(28,230,919,001)	(141,216,199)	(28,372,135,200)
		35,392,783,077	39,892,115	35,432,675,192
		(28,230,919,001)	(741,216,199)	(28,972,135,200)
	Less: Provision for non-performing assets			89,158,627
				(53,326,713)
	Total			35,343,516,565
				(28,918,808,487)

(VI) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
(a)	Related Parties		
	(i) Subsidiaries #	2,430,813,932 (2,152,210,616)	950,000,000 (950,000,000)
	(ii) Companies in the same group *	950,500,000 (-)	950,500,000 (-)
	(iii) Other related parties	- (-)	- (-)
(b)	Other than related parties	33,708,064 (344,420,000)	34,631,374 (344,420,000)
	Total	3,415,021,996 (2,496,630,616)	1,935,131,374 (1,294,420,000)

(VII) Other Information:		
	Particulars	Amount
(a)	Gross Non – Performing Assets	
	(i) Related Parties	- (-)
	(ii) Other than related parties	479,329,454 (110,696,431)
(b)	Net Non – Performing Assets	
	(i) Related Parties	- (-)
	(ii) Other than related parties	390,170,827 (57,369,718)
(c)	Assets acquired in satisfaction of debt	-

(figures in brackets indicates previous year figures)

* As the fair value is not available, the same has been stated at cost.

Based on break-up value.

34.5 There are no restructured advance as on March 31, 2015, hence disclosure of information as required in terms of sub-Para 9 of Paragraph 27 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (issued vide Notification No. DNBR.009/CGM(CDS)-2015 dated March 27, 2015) is not warranted.

34.6 Investments			
	Particulars	Rupees	Previous year Rupees
(a)	Value of Investments		
(i)	Gross Value of Investments		
	(a) in India	1,935,131,374	1,294,420,000
	(b) outside India	-	-
(ii)	Provision for depreciation		
	(a) in India	-	-
	(b) outside India	-	-
(iii)	Net Value of Investments		
	(a) in India	1,935,131,374	1,294,420,000
	(b) outside India	-	-
(b)	Movement of provisions held towards depreciation on investments		
(i)	Opening balances	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

34.7 Additional & Miscellaneous Disclosures:

(I) Registration obtained from other financial sector regulators

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

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

Nil Nil

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

Rating particulars	Rating Agency	Rating assigned
Commercial Paper Programme	ICRA Limited	ICRA A1+
	CRISIL Limited	Crisil A1+
Non-Convertible Debentures	ICRA Limited	ICRA AA
	CRISIL Limited	Crisil AA-/ Stable
Bank Loan facility	ICRA Limited	ICRA AA
	CRISIL Limited	Crisil AA-/ Stable
Long Term Principal Protected Equity Linked Debentures Programme	ICRA Limited	PP-MLD[ICRA]AA

There is no migration of ratings during the year from the aforesaid agencies.

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

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

(V) Revenue Recognition:

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

(VI) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Rupees	Previous year Rupees
Provisions for depreciation on Investment	-	-
Provision towards NPA	23,241,210	12,237,062
Provision made towards Income tax	895,000,000	698,403,864
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

(VII) Draw Down from Reserves

Nil

Nil

(VIII) Concentration of Deposits, Advances, Exposures and NPAs
(a) Concentration of Deposits (for deposit taking NBFCs)

Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA

(b) Concentration of Advances

Total advances to twenty largest borrowers	17,434,210,375
Percentage of advances to twenty largest borrowers to total advances of the NBFC	49.20%

(c) Concentration of Exposures

Total exposure to twenty largest borrowers / customers	17,525,249,150
Percentage of Exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	49.02%

(d) Concentration of NPAs

Total exposure to top four NPA accounts	418,321,045
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(e) Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	-
MSME	-
Corporate borrowers	1.48%
Services	-
Unsecured personal loans	-
Auto loans	-
Other personal loans	-
Other loans	0.76%

(IX) Movement of NPAs		Rupees	Previous year Rupees
(i)	Net NPAs to Net Advances (%)	1.10%	0.20%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	110,696,431	254,012,231
	(b) Additions during the year	1,183,817,087	106,083,196
	(c) Reductions during the year	815,184,064	249,398,996
	(d) Closing balance	479,329,454	110,696,431
(iii)	Movement of Net NPAs		
	(a) Opening balance	57,369,718	212,922,580
	(b) Additions during the year	1,065,435,377	66,467,769
	(c) Reductions during the year	732,634,268	222,020,631
	(d) Closing balance	390,170,827	57,369,718
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	53,326,713	41,089,651
	(b) Provisions made during the year*	118,381,710	39,615,427
	(c) Write-off / write-back of excess provisions	82,549,796	27,378,365
	(d) Closing balance	89,158,627	53,326,713

* includes Rs. 14,518,082/- transferred from Provision for Standard Assets

(X) Disclosure of Complaints

Customer Complaints

Particulars	
No. of complaints pending at the beginning of the year	-
No. of complaints received during the year	1
No. of complaints redressed during the year	1
No. of complaints pending at the end of the year	-

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

35 Provision for Standard Assets

To ensure that Non-Banking Financial Companies (NBFC) create a financial buffer to protect them from the effect of economic downturns, the Reserve Bank of India (RBI) issued a Notification No. DNBS.222/CGM(US)-2011 dated January 17, 2011, requiring all NBFCs to make a general provision at 0.25 per cent of the outstanding standard assets. The Company had in the past created provision for standard assets as per guidelines prescribed by the Board of Directors which is sufficient to comply with the aforesaid RBI notification.

Movement in Provision for standard assets	Rupees	Previous year Rupees
(a) Opening balance as at the beginning of the year	277,213,600	277,213,600
(b) Provisions made during the year	-	-
(c) Utilisation of Provisions during the year*	90,081,919	-
(d) Reversal of Provisions during the year*	75,563,837	-
(e) Closing balance as at the end of the year	262,695,518	277,213,600
* Utilisation of provisions (net of reversal) of Rs. 14,518,082/- by way of transfer to Provision for doubtful loans		

- 36** The Company has spent Rs.33,200,000/- (Previous year Rs. Nil) towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof.
- 37** Figures of previous year have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors

Vishal Kampani
Managing Director
DIN - 00009079

V. P. Shetty
Chairman
DIN - 00021773

Hemant Kotak
Chief Financial Officer
Place : Mumbai
Date : May 26, 2015

Akshar Biyani
Company Secretary