



JM FINANCIAL CREDIT SOLUTIONS LIMITED

Audited Financial Statements

FY 2015-16

Corporate Identity Number - U74140MH1980PLC022644

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

T: +91 22 6630 3030 F: +91 22 6630 3223 Website : www.jmfl.com

BOARD OF DIRECTORS

Mr. Vikram Pandit – Chairman
Mr. Vishal Kampani
Mr. Hariharan Aiyar
Mr. V P Shetty
Mr. Darius E Udwadia
Ms. Dipti Neelakantan
Mr. Anup Shah

AUDIT COMMITTEE

Mr. Vishal Kampani
Mr. Hariharan Aiyar
Mr. Darius E Udwadia
Mr. Anup Shah

CHIEF EXECUTIVE OFFICER

Mr. Shashwat Belapurkar

CHIEF FINANCIAL OFFICER

Mr. Gagan Kothari

COMPANY SECRETARY

Mr. Hemant Pandya

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013

BANKERS

Axis Bank Limited
Bank of Baroda
HDFC Bank Limited
IDBI Bank Limited
Punjab National Bank
State Bank of Hyderabad
State Bank of India
State Bank of Mysore
State Bank of Patiala
Syndicate Bank

REGISTERED OFFICE

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JM FINANCIAL CREDIT SOLUTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JM Financial Credit Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 Financial Statements

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 prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements 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.

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. 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.

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

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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 A".
 - (g) 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 litigation 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
(Membership No. 102912)

Place : MUMBAI
Date : May 12, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 Credit Solutions Limited** ("the Company") as of 31st March, 2016 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 management 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if 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 judgement, including the assessment of the risks of material misstatement of 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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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. Also,

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 because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2016, 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 issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle

Partner

(Membership No. 102912)

Place : MUMBAI

Date : May 12, 2016

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The company being Non-Banking Finance Company and does not have any investment, the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues where applicable, to it with the appropriate authorities. There were no arrears in respect of said statutory dues as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31st March 2016 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. The Company does not have loans or borrowings from Government.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments and the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised monies by way of initial public offer or further public offer.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration to the managerial personnel hence the requirement of provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle

Partner

(Membership No. 102912)

Place : MUMBAI

Date : May 12, 2016

BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2	2,49,95,000	2,49,95,000
Reserves and surplus	3	1,133,51,97,211	935,97,80,293
		1,136,01,92,211	938,47,75,293
2 Non-current liabilities			
Long-term borrowings	4	1,956,97,20,719	115,00,00,000
Long-term provisions	5	12,58,87,135	4,84,47,832
		1,969,56,07,854	119,84,47,832
3 Current liabilities			
Short-term borrowings	6	818,05,12,414	785,90,66,316
Trade payables:			
Due to micro, small and medium enterprises	7	-	-
Others		7,41,15,815	48,68,169
Other current liabilities	8	273,00,57,366	9,87,39,345
Short-term provisions	9	2,71,83,898	1,10,42,827
		1,101,18,69,493	797,37,16,657
		4,206,76,69,558	1,855,69,39,782
II. ASSETS			
1 Non-current assets			
Fixed assets:	10		
Tangible assets		22,00,439	12,83,305
Intangible assets		8,81,240	-
Deferred tax assets (net)	11	7,54,58,418	3,55,13,063
Long-term loans and advances	12	3,317,44,95,515	1,663,18,75,262
		3,325,30,35,612	1,666,86,71,630
2 Current assets			
Cash and bank balances	13	101,86,32,855	3,17,53,291
Short-term loans and advances	14	779,55,90,435	185,64,58,568
Other current assets	15	4,10,656	56,293
		881,46,33,946	188,82,68,152
		4,206,76,69,558	1,855,69,39,782
Significant accounting policies and notes to financial statements	1 to 44		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Registration No. 117366W/W-100018

For and on behalf of the Board of Directors
Vishal Kampani
Vice Chairman
DIN – 00009079

Hariharan Aiyar
Vice Chairman
DIN – 01374306

Abhijit A. Damle
Partner
Membership No. 102912

Shashwat Belapurkar
Chief Executive Officer

Gagan Kothari
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 12, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note No.	For the year ended 31.03.2016 (In Rupees)	For the year ended 31.03.2015 (In Rupees)
I. Income:			
(a) Revenue from operations	16	518,75,98,724	94,13,85,520
(b) Other income	17	68,51,668	9,59,17,977
Total Revenue		519,44,50,392	103,73,03,497
II. Expenses:			
(a) Employee benefits expense	18	18,65,01,117	11,73,70,664
(b) Finance costs	19	174,68,31,696	13,36,89,353
(c) Provision for loans	20	7,67,00,000	4,39,27,178
(d) Depreciation	10	8,98,996	1,56,036
(e) Operating and other expenses	21	16,63,66,699	3,99,40,390
Total expenses		217,72,98,508	33,50,83,621
III. Profit before Tax		301,71,51,884	70,22,19,876
IV Less: Tax expense			
Current tax		108,51,00,000	24,67,00,000
Deferred tax		(3,99,45,355)	(3,24,64,007)
Excess provision for tax in respect of earlier year (net)		(34,19,679)	-
		104,17,34,966	21,42,35,993
V Profit for the year		197,54,16,918	48,79,83,883
VI Earning Per Equity Share	27		
(Face value of Rs. 10/- each)			
Basic		1,580.33	903.90
Diluted		790.32	492.05
Significant accounting policies and notes to financial statements	1 to 44		

In terms of our report attached

For Deloitte Haskins & Sells LLP**Chartered Accountants**

Registration No. 117366W/W-100018

For and on behalf of the Board of Directors**Vishal Kampani**Vice Chairman
DIN – 00009079**Hariharan Aiyar**Vice Chairman
DIN – 01374306**Abhijit A. Damle**

Partner

Membership No. 102912

Shashwat Belapurkar

Chief Executive Officer

Gagan Kothari

Chief Financial Officer

Hemant Pandya

Company Secretary

Place: Mumbai

Date: May 12, 2016

1. Significant Accounting Policies

1. 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, as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable and the circulars and guidance issued by Reserve Bank of India from time to time. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those followed in previous year.

2. Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

3. Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialised

4. Fixed Assets

Assets are recorded at historical cost of acquisitions or construction. They are stated at historical cost less accumulated depreciation/ amortization and impairment loss, if any.

Depreciation

Depreciation on fixed assets is provided on the straight line method at the following rates:

Assets	Useful Life
Vehicles	5 years
Computers	3 years
Servers and Networks	6 years
Office Equipment	5 years
Furniture and Fixtures	10 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

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

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

5. Impairment of assets

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

6. Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments

are carried at lower of cost or fair value.

7. 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.

Additional finance charges / additional interest are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Processing fees received from customers is recognised as income on receipt basis

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

8. 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 Financials (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.

9. 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 quarter 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 Statement of Profit and Loss of the year in which the related services are rendered.

10. 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 recognized in the Statement of Profit and Loss in the period they occur.

11. 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.

12. Earnings per share

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

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

equity shares.

13. 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.

2. SHARE CAPITAL

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Authorised		
30,00,000 Equity shares of Rs 10/- each	3,00,00,000	3,00,00,000
20,00,000 Preference shares of Rs 10/- each	2,00,00,000	2,00,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up		
12,50,004 Equity shares of Rs 10/- each fully paid-up	1,25,00,040	1,25,00,040
12,49,496 Compulsory convertible preference shares of Rs 10/- each fully paid-up	1,24,94,960	1,24,94,960
Total	2,49,95,000	2,49,95,000

2.1 Reconciliation of the number of shares outstanding

Equity Shares

	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,50,004	1,25,00,040	50,000	5,00,000
Shares issued during the year	-	-	12,00,004	1,20,00,040
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,50,004	1,25,00,040	12,50,004	1,25,00,040

Compulsory Convertible Preference Shares

	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,49,496	1,24,94,960	-	-
Shares issued during the year	-	-	12,49,496	1,24,94,960
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,49,496	1,24,94,960	12,49,496	1,24,94,960

2.2 Details of shareholding in excess of 5%

	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Equity Shares :				
JM Financial Limited along with its nominees	12,50,000	99.9997%	12,50,000	99.9997%
Preference Shares :				
INH Mauritius 1	12,15,292	97.26%	12,15,292	97.26%

2.3 Terms and rights attached to each class of shares:

Equity Shares:

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

Compulsory Convertible Preference Shares (CCPS):

Right to Rank Prior to Equity Shares:

The CCPS shall rank prior to the equity shares of the Company (the equity shares) for the purpose of dividend, liquidation,

dissolution or winding up of the Company, subject to the provisions of the Act, as amended from time to time.

Voting rights:

The holders of the CCPS shall be entitled to voting rights only in respect of those resolutions placed before the Company which directly affect the rights attached to the CCPS

Dividend:

The rate of dividend in respect of CCPS shall be 0.00001% per annum of the face value of the CCPS on non-cumulative basis. The CCPS shall be non-cumulative compulsorily convertible preference share of face value Rs. 10/- each

Terms of Preference shares:

CCPS shall be automatically converted in to Equity Shares on the third anniversary of the allotment of shares to the Investors. The CCPS shall be converted into Equity Shares such that the aggregate shareholding of the Investors post such conversion shall be 49.99% of the total paid up equity share capital of the Company. The issue price per Equity Share arising out of the said conversion shall be adjusted as per the terms and conditions agreed upon between the Company and the holders of the CCPS in writing.

NOTES TO THE FINANCIAL STATEMENTS

3 RESERVES AND SURPLUS

	(In Rupees)	
	As at 31.03.2016	As at 31.03.2015
a. Securities Premium Account		
Opening balance	881,15,52,215	-
(+) on issue of share	-	881,73,45,000
(-) utilised for share issue expenses (Previous year net of deferred tax Rs.30,49,056)	-	57,92,785
Closing balance	881,15,52,215	881,15,52,215
b. General Reserve		
Balance as per Balance Sheet	16,88,803	16,88,803
c. Statutory Reserve		
Opening balance	10,46,44,000	70,47,000
(+) Transferred during the year	39,51,56,000	9,75,97,000
Closing balance	49,98,00,000	10,46,44,000
d .Surplus in Statement of Profit and Loss:		
Opening balance	44,18,95,275	5,15,08,392
(+) Profit for the year	197,54,16,918	48,79,83,883
	241,73,12,193	53,94,92,275
(-) Appropriations		
Transferred to statutory reserve	39,51,56,000	9,75,97,000
Closing balance	202,21,56,193	44,18,95,275
Total	1,133,51,97,211	935,97,80,293

4 LONG-TERM BORROWINGS

	(In Rupees)	
	As at 31.03.2016	As at 31.03.2015
Secured		
Term loan (refer note 4.1)		
- From Banks	1,189,99,85,963	65,00,00,000
- From other parties	25,00,00,000	-
Less: Current maturities of term loans	(118,93,33,333)	-
	1,096,06,52,630	65,00,00,000

Non-convertible debentures (refer note 4.2 and 4.3)	935,90,00,000	50,00,00,000
Less: Current maturities of Non-convertible debentures	(75,00,00,000)	-
	860,90,00,000	50,00,00,000
Finance lease obligations	4,42,836	-
Less: Current maturities of Finance Lease Obligations(refer note 4.4)	3,74,747	-
	68,089	-
	1,956,97,20,719	115,00,00,000

4.1 Term loans:

- 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.
- Maturity profile and rate of interest of term loans:

Residual Maturities	Non-Current					
	As on March 31, 2016			As on March 31, 2015		
	1-3 years (April 2016 to March 2019)	3 years & above (April 2019 onwards)	Total	1-3 years (April 2015 to March 2018)	3 years & above (April 2018 onwards)	Total
Rate of interest*						
9.00 % to 10.00%	76,66,66,667	100,00,00,000	176,66,66,667	-	-	-
10.01% to 11.00%	752,75,91,882	166,63,94,081	919,39,85,963	65,00,00,000	-	65,00,00,000
Total	829,42,58,549	266,63,94,081	1,096,06,52,630	65,00,00,000	-	65,00,00,000

*The rate of interest for the above term loans is linked to the base rates of the banks and is subject to change from time to time. The above categorisation of loans has been based on the interest rates, prevalent as on the respective reporting dates.

4.2 Non-Convertible Debentures:

- Rs.400,00,00,000/- (Previous year Rs.50,00,00,000/-) are secured by way of first charge on freehold land (proportionately) and hypothecation on certain identified loan fund balances of the Company.
- Rs.505,90,00,000/- (Previous year Nil) are secured by way of first charge on freehold land (proportionately) and hypothecation on certain identified loan fund balances of the Company.
- Rs.30,00,00,000/- (Previous year Nil) are secured by way of first charge on freehold land (proportionately) and 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. 10,00,000/- each:

Particulars	Non-Current		Current	
	Current year	Previous year	Current year	Previous year
9.90% NCD redeemable in year 2016-17	-	50,00,00,000	50,00,00,000	-
0% NCD redeemable in year 2016-17*	-	-	25,00,00,000	-
0% NCD redeemable in year 2017-18*	50,00,00,000	-	-	-
10.1674 % NCD redeemable in year 2017-18	75,00,00,000	-	-	-
10.1687 % NCD redeemable in year 2017-18	100,00,00,000	-	-	-
10.5 % NCD redeemable in year 2017-18	60,00,00,000	-	-	-
9.9756 % NCD redeemable in year 2017-18	75,00,00,000	-	-	-
0% NCD redeemable in year 2018-19*	3,00,00,000	-	-	-
10.2609 % NCD redeemable in year 2018-19	300,00,00,000	-	-	-
10.2946 % NCD redeemable in year 2018-19	100,00,00,000	-	-	-
0% NCD redeemable in year 2019-20*	17,90,00,000	-	-	-
10.5 % NCD redeemable in year 2019-20	50,00,00,000	-	-	-
9.7 % NCD redeemable in year 2021-22	30,00,00,000	-	-	-
	860,90,00,000	50,00,00,000	75,00,00,000	-

* Redeemable at premium

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

5 LONG-TERM PROVISIONS

	(In Rupees)	
	As at 31.03.2016	As at 31.03.2015
For Standard assets (refer note 5.1)	12,29,00,000	4,62,00,000
For employee benefits: Gratuity (refer note 24)	29,87,135	22,47, 832
	12,58,87,135	4,84,47,832

5.1 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 as amended on timely basis, requiring all NBFCs to make a general provision of 0.30 per cent of outstanding standard assets. The Company has created provision for standard assets, which is sufficient to comply with the aforesaid RBI Notification.

6 SHORT-TERM BORROWINGS

	(In Rupees)	
	As at 31.03.2016	As at 31.03.2015
Secured		
Loans repayable on demand		
From banks		
Working Capital demand Loan (refer note 6.1)	10,00,00,000	-
Cash credit facilities (refer note 6.2)	141,31,96,082	50,02,94,601
Unsecured		
Other loans and advances		
Commercial paper (refer note 6.3 and note 6.4)	550,00,00,000	750,00,00,000
Less: Unamortised interest on commercial paper	(28,26,83,668)	(14,12,28,285)
	521,73,16,332	7,35,87,71,715
Loans from holding company	145,00,00,000	-
	666,73,16,332	7,35,87,71,715
	818,05,12,414	7,85,90,66,316

6.1 Short term loan from bank is secured 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 The maximum amount of commercial paper outstanding at any time during the year was Rs.860,00,00,000/- (Previous year 750,00,00,000).

6.4 Interest rate of commercial paper range from 8.95% to 10.30% p.a.

7 TRADE PAYABLES

There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly disclosures, if any, relating to amounts unpaid as at the year end and together with the interest paid / payable as required under the said Act are not applicable.

8 OTHER CURRENT LIABILITIES**(In Rupees)**

	As at 31.03.2016	As at 31.03.2015
Current maturities of long term borrowings:		
-Term Loan from Bank and other parties (Refer note 4.1)	118,93,33,333	-
-Non-Convertible Debentures (Refer note 4.2 and 4.3)	75,00,00,000	-
	193,93,33,333	-
Finance lease obligations (Refer note 8.1 and 26)	3,74,747	1,60,901
Statutory dues	1,39,91,216	22,36,662
Interest payable	61,37,78,070	11,40,754
Employee benefits payable	16,25,80,000	9,52,01,028
	273,00,57,366	9,87,39,345

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

9 SHORT-TERM PROVISIONS**(In Rupees)**

	As at 31.03.2016	As at 31.03.2015
Provision for tax (net)	2,41,64,408	85,72,364
For employee benefits:		
-Gratuity (Refer note 24)	2,34,274	1,68,906
-Compensated absences	27,85,216	23,01,557
	2,71,83,898	1,10,42,827

10 FIXED ASSETS FOR THE CURRENT YEAR

(In Rupees)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK
	As at 31.03.2015	Additions for the year	As at 31.03.2016	Up to 31.03.2015	Additions for the year	Up to 31.03.2016	As at 31.03.2016
TANGIBLE ASSETS:							
Owned Assets:							
Land	5,36,040	-	5,36,040	-	-	-	5,36,040
Computers	6,33,111	6,29,755	12,62,866	98,864	3,81,191	4,80,055	7,82,811
Furniture and fixtures	95,212	3,09,966	4,05,178	2,348	19,503	21,851	3,83,327
Office Equipment	-	1,26,000	1,26,000	-	3,172	3,172	1,22,828
Leased Assets:							
Vehicles	1,72,830	7,22,405	8,95,235	52,676	4,67,126	5,19,802	3,75,433
Total	14,37,193	16,62,126	30,99,319	1,53,888	8,70,992	10,24,880	22,00,439
INTANGIBLE ASSETS:							
Software (Purchased)	-	9,09,244	9,09,244	-	28,004	28,004	8,81,240
Grand total	14,37,193	26,97,370	41,34,563	1,53,888	8,98,996	10,52,884	30,81,679

FIXED ASSETS FOR THE PREVIOUS YEAR

(In Rupees)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 31.03.2014	Additions for the year	Deductions for the year	As at 31.03.2015	Up to 31.03.2014	Additions for the year	Deductions for the year	Up to 31.03.2015	As at 31.03.2015
TANGIBLE ASSETS:									
Owned Assets:									
Land	-	5,36,040	-	5,36,040	-	-	-	-	5,36,040
Office premises	18,67,137	-	18,67,137	-	8,94,256	2,148	8,96,404	-	-
Computers	-	6,33,111	-	6,33,111	-	98,864	-	98,864	5,34,247
Furniture and fixtures	13,81,031	95,212	13,81,031	95,212	13,81,031	2,348	13,81,031	2,348	92,864
Electrical fittings	1,45,345	-	1,45,345	-	1,45,345	-	1,45,345	-	-
Office equipment	2,92,688	-	2,92,688	-	2,92,688	-	2,92,688	-	-
Leased Assets:									
Vehicles	-	1,72,830	-	1,72,830	-	52,676	-	52,676	1,20,154
Total	36,86,201	14,37,193	36,86,201	14,37,193	27,13,320	1,56,036	27,15,468	1,53,888	12,83,305

11 DEFERRED TAX ASSETS (NET)

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Provision for standard assets	4,25,33,232	1,59,88,896
Disallowances under section 43B of the Income Tax Act, 1961	3,12,85,446	1,69,48,653
Share issue expense	19,57,257	26,09,676
Difference between books and tax written down value of fixed assets	(3,17,517)	(34,162)
	7,54,58,418	3,55,13,063

12 LONG-TERM LOANS AND ADVANCES

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
(Unsecured unless otherwise stated and considered good)		
Loan Funds:		
Secured	3,315,29,35,048	1,662,86,72,434
Capital advances	23,48,191	7,32,640
Advance tax (net of provisions)	48,00,286	24,70,188
Security deposits	1,44,11,990	-
	3,317,44,95,515	1,663,18,75,262

13 CASH AND BANK BALANCES

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Cash and cash equivalents		
Cash in hand	707	9,307
Balances with banks		
- in current accounts	1,86,32,148	2,92,43,984
- in deposit accounts	100,00,00,000	-
	101,86,32,855	2,92,53,291
Other bank balances (Refer note 13.1)		
In deposit accounts	-	25,00,000
	-	25,00,000
	101,86,32,855	3,17,53,291

13.1 Deposit accounts under lien nil, (Previous year 25,00,000) against which overdraft facilities amounting to nil (Previous year nil) has been availed.

14 SHORT-TERM LOANS AND ADVANCES

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Unsecured, unless otherwise stated and considered good		
Loan funds (Secured)	674,17,29,000	181,59,15,144
Loan funds (Unsecured)	85,00,00,000	-
Income accrued and due	17,17,28,689	5,96,877
Income accrued but not due	2,51,55,732	2,47,88,507
Security deposits	-	1,43,19,200
Prepaid expenses	3,13,165	-
Other advances	66,63,849	8,38,840
	779,55,90,435	185,64,58,568

15 OTHER CURRENT ASSETS

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Accrued interest on deposits with banks	4,10,656	56,293
	4,10,656	56,293

16 REVENUE FROM OPERATIONS

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Income from funding activities		
Interest on loans	468,35,77,902	72,37,93,600
Processing and prepayment fees	50,40,20,822	21,75,91,920
	518,75,98,724	94,13,85,520

17 OTHER INCOME

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest Income		
Bank deposits	10,83,701	19,31,244
Interest on income tax refund	5,36,578	-
	16,20,279	19,31,244
Profit on Sale of Investments (Net)		
Current investments	6,13,072	-
Dividend on investments		
Current investments	46,16,974	3,65,82,002
Profit on sale of assets	-	5,74,04,731
Miscellaneous Income	1,343	-
	68,51,668	9,59,17,977

18 EMPLOYEE BENEFITS EXPENSE

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Salaries, bonus, other allowances and benefits	18,11,36,792	11,58,94,271
Contribution to provident and other funds	30,10,052	8,20,419
Gratuity (refer note 24)	5,42,579	5,71,667
Staff welfare expenses	18,11,694	84,307
	18,65,01,117	11,73,70,664

19 FINANCE COSTS

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest expense:		
- on loans	166,36,85,826	12,66,39,908
- on bank overdraft	6,56,45,512	2,94,521
- on others	1,35,728	12,494
Other borrowing costs	1,73,64,630	67,42,430
	174,68,31,696	13,36,89,353

20 PROVISION FOR LOANS

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Provision on standard assets	7,67,00,000	4,39,27,178
	7,67,00,000	4,39,27,178

21 OPERATING AND OTHER EXPENSES

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Rates and taxes	1,12,71,514	1,26,85,448
Legal and professional fees	2,10,81,297	1,25,62,421
Support service charges	8,98,80,000	63,70,800
Space and related charges	1,50,59,137	52,67,918
Travelling and conveyance	47,16,874	7,59,832
Filing fees	42,171	6,15,313
Auditors remuneration (refer note 23)	12,45,000	3,00,000
Repairs and maintenance	23,47,262	4,27,352
Electricity expenses	15,21,554	3,91,374
Donations (refer note 42)	1,48,00,000	-
Insurance expense	8,54,157	-
Bank charges	6,66,185	1,60,705
Printing and stationery	3,84,515	-
Membership and subscription	9,24,837	-
Communication expenses	5,60,075	1,09,945
Director sitting fees	10,700	-
Miscellaneous expenses	10,01,421	2,89,282
	16,63,66,699	3,99,40,390

22 Contingent Liabilities and commitments:

Capital Commitments:

(In Rupees)

	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,60,000	16,10,000
Undisbursed Commitment *	224,88,00,000	-
	224,92,60,000	16,10,000

*This disclosure is given pursuant to the notification no. DNBS.CC.PD.No.252/03.10.01/2011-12 dated 26th Dec, 2011 issued by Reserve Bank of India.

23 Payment to Auditors: (Excluding service tax)

(In Rupees)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Audit Fees	9,00,000	3,00,000
In any other manner (Certifications, limited reviews, etc.)	3,45,000	-
	12,45,000	3,00,000

24 Employee Benefits:**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. 30,10,052/- (Previous year Rs. 8,20,419/-).

Defined Benefit Plan: [Gratuity (Unfunded)]

	As at 31.03.2016	As at 31.03.2015
I. Reconciliation of liability recognised in the Balance Sheet	(In Rupees)	(In Rupees)
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	32,21,409	24,16,738
Net liability in the Balance Sheet	32,21,409	24,16,738

II. Movement in net liability recognised in the Balance Sheet	(In Rupees)	(In Rupees)
Net liability as at the beginning of the year	24,16,738	-
Net expense recognised in the Statement of Profit and Loss	5,42,579	5,71,667
Liabilities assumed on acquisition / (settled on divestiture)	2,62,092	18,45,071
Payments during the year	-	-
Net liability as at the end of the year	32,21,409	24,16,738

III. Expense recognised in the Statement of Profit and Loss (Under the head employee benefit expenses)	(In Rupees)	(In Rupees)
Current service cost	2,94,702	72,343
Interest cost	2,10,159	61,454
Past service cost	-	4,37,870
Actuarial losses / (gains)	37,718	-
Expense charged to Statement of Profit and Loss	5,42,579	5,71,667

IV. Reconciliation of defined benefit commitments	As at 31.03.2016 (In Rupees)	As at 31.03.2016 (In Rupees)
Commitments at the beginning of the year	24,16,738	-
Current service cost	2,94,702	72,343
Interest cost	2,10,159	61,454
Past service cost	-	4,37,870
Actuarial losses / (gains)	37,718	-
Liabilities assumed on acquisition / (settled on divestiture)	2,62,092	18,45,071
Benefits Paid	-	-
Commitments at the year end	32,21,409	24,16,738

V. Experience Adjustments	31-Mar-12 (In Rupees)	31-Mar-13 (In Rupees)	31-Mar-14 (In Rupees)	31-Mar-15 (In Rupees)	31-Mar-16 (In Rupees)
Defined benefit obligation	-	-	-	24,16,738	32,21,409
Surplus / (Deficit)	-	-	-	(24,16,738)	-
Experience adj. on plan Liabilities	-	-	-	-	20,916

VI. Actuarial Assumptions	As at 31.03.2016	As at 31.03.2015
Mortality table	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Discount rate (per annum)	7.95%	8.00%
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.

25 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 (w.e.f. March 29, 2014)

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

(A) Holding Company

JM Financial Limited (w.e.f. March 29, 2014)

(B) Fellow Subsidiaries

JM Financial Institutional Securities Limited

JM Financial Services Limited

JM Financial Products Limited

JM Financial Properties and Holdings Limited

(C) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual:

Mr. Nimesh Kampani

Mr. Vishal Kampani

Ms. Amishi Kampani

(iii) Details of transactions with related parties

Name of the related party	Nature of relationship	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
JM Financial Limited			
Issue of Equity shares	(A)	-	344,40,00,000
Loan taken		145,00,00,000	-
Loan repaid		-	87,50,00,000
Interest paid		2,86,98,082	4,54,19,178
Support service charges		1,80,00,000	60,00,000
Reimbursement of employees expenses		61,22,544	24,95,792
Closing balance as at the year end - (credit)		145,00,00,000	-
JM Financial Properties and Holdings Limited	(B)		
Space and related charges		1,24,85,989	39,63,807
Reimbursement of expenses (paid)		27,14,823	7,05,689
Security Deposits given		-	1,43,01,000
Closing balance as at the year end - rent deposit given		1,43,01,000	1,43,01,000
JM Financial Services Limited	(B)		
Demat charges		2,543	1,697
Closing balance payable as at the year end		-	1,697

Name of the related party	Nature of relationship	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
JM Financial Institutional Securities Limited	(B)		
Transfer of gratuity		2,62,092	-
Transfer of car loan		7,65,562	-
Transfer of fixed assets (vehicles)		7,22,405	-
Reimbursement of expenses (paid)		1,27,949	10,626
Closing balance payable as at the year end		-	-
JM Financial Products Limited			
Inter corporate deposits given		-	289,50,00,000
Inter corporate deposits received back		-	289,50,00,000
Inter corporate deposits taken		250,50,00,000	413,10,00,000
Inter corporate deposits repaid		250,50,00,000	413,10,00,000
Interest expenses on inter corporate deposits taken		1,10,81,406	71,34,011
Interest income on inter corporate deposits given	(B)	-	30,66,945
Support service charges		6,56,70,000	-
Transfer of gratuity		-	18,45,071
Transfer of car loan		-	2,18,807
Transfer of fixed assets		-	5,59,559
Reimbursement of expenses (paid)		24,893	6,93,297
Closing balance payable as at the year end		6,89,70,000	-
Amishi Kampani			
Remuneration		66,81,663	39,29,868
Contribution to provident fund	(C)	1,10,000	36,800
Closing balance payable as at the year end		61,00,000	32,00,000

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

25.2 The transactions disclosed above are exclusive of service tax.

26 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:

	Total minimum lease payments outstanding as at the year end	Interest expenses	Present value of the minimum lease payments
	(In Rupees)	(In Rupees)	(In Rupees)
Not later than one year	4,18,872 (1,77,421)	44,125 (16,520)	3,74,747 (1,60,901)
Later than one year and not later than five years	69,812 (-)	1,727 (-)	68,089 (-)
Later than five years	- (-)	- (-)	- (-)
Total	4,88,684 (1,77,421)	45,852 (16,520)	4,42,836 (1,60,901)

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 36 months to 48 months.

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

Due	Total minimum lease payments outstanding as at 31st March, 2016	Total minimum lease payments outstanding as at 31st March, 2015
	(In Rupees)	(In Rupees)
Not later than one year	1,31,51,932	1,35,45,992
Later than one year and not later than five years	3,87,89,856	5,65,06,996
Later than five years	-	-
Total	5,19,41,788	7,00,52,988

Lease payments recognised in the Statement of Profit and Loss for the current year are Rs. 1,50,59,137/- (Previous year Rs. 52,67,918/-).

27 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	As at 31.03.2016	As at 31.03.2015
Profit for the year (Rupees)	197,54,16,918	48,79,83,883
Profit attributable to equity shareholders (Rupees)	197,54,16,918	48,79,83,883
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	12,50,004	5,39,864
Basic earnings per share (Rupees)	1,580.33	903.90
Dilutive potential equity shares (Nos.)	12,49,496	4,51,873
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	24,99,500	9,91,737
Diluted earnings per share (Rupees)	790.32	492.05
Nominal value per share (Rupees)	10.00	10.00

28 Information pursuant to RBI Guidelines on Securitisation of standard assets dated February 1, 2006

Sr No	Particulars	As at 31.03.2016	As at 31.03.2015
(i)	Total Number of transactions wherein Loan assets securitized	-	-
(ii)	Total book value of loan assets securitised – Rupees	-	-
(iii)	Total sales consideration received for the securitised assets – Rupees	-	-
(iv)	Gain on sale on account of securitisation – Rupees	-	-
(v)	Gain recognized in the Statement of Profit and Loss – Rupees	-	-
(vi)	Outstanding value of any services provided by way of credit enhancement, liquid support, post -securitisation asset servicing etc.	-	-
		-	-

29 Information pursuant to RBI Guidelines on Capital adequacy, liquidity and disclosure norms dated August 1, 2008 :-

(i) Capital risk adequacy ratio (CRAR):

Particulars	As at 31.03.2016	As at 31.03.2015
CRAR		
CRAR - Tier I capital	26.81%	50.57%
CRAR - Tier II capital	0.29%	0.25%

(ii) Exposures:**A. Exposure to Real Estate Sector**

	Category	As at 31.03.2016	As at 31.03.2015
		(In Rupees)	(In 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;	3,961,46,64,048	1,769,45,87,578
(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).	-	-

B. Exposures to Capital Market

	Category	As at 31.03.2016	As at 31.03.2015
		(In Rupees)	(In Rupees)
a)	Direct Exposure		
(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;	-	-
(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;	-	-
(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;	113,00,00,000	75,00,00,000
(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;	-	-
(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	113,00,00,000	75,00,00,000

iii. Asset Liability Management:

Maturity pattern of certain items of assets and liabilities:

(In Rupees)

Particulars	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	- (2,94,601)	- (-)	13,33,33,333 (-)	28,33,33,333 (-)	228,58,62,749 (50,00,00,000)	795,25,59,490 (65,00,00,000)	275,80,93,140 (-)	- (-)	1,341,31,82,045 (115,02,94,601)
Market Borrowings	29,135 (199,11,85,234)	73,92,74,500 (444,85,18,288)	194,03,08,073 (15,436)	145,34,35,476 (47,833)	328,46,43,895 (91,91,65,824)	788,00,68,089 (50,00,00,000)	67,90,00,000 (-)	30,00,00,000 (-)	1,627,67,59,168 (785,89,32,615)
Assets									
Advances	66,62,28,689 (6,97,86,917)	11,00,92,732 (10,59,65,329)	80,96,44,588 (8,41,75,178)	62,67,52,000 (38,06,92,579)	558,28,72,426 (1,20,22,70,205)	3,097,73,83,525 (15,42,31,28,065)	79,70,01,000 (1,22,23,15,558)	140,01,10,990 (-)	4,097,00,85,950 (18,48,83,33,831)

Notes:

- Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.
- Figures in brackets are for previous year.

30 Schedule to the Balance Sheet (as required in terms of Paragraph 13 of Non Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007):-

(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
	Particulars		
	Liabilities side	Amount outstanding (In Rupees)	Amount overdue (In Rupees)
(a)	Debentures		
	(i) Secured	992,66,66,811	-
		(50,09,49,315)	(-)
	(ii) Unsecured (other than falling within the meaning of public deposits)	-	-
		(-)	(-)
(b)	Deferred Credits	-	-
		(-)	(-)
(c)	Term Loans	1,219,18,80,511	-
		(65,01,91,439)	(-)
(d)	Inter-corporate loans and borrowing	145,00,00,000	-
		-	-
(e)	Commercial Paper	521,73,16,332	-
		(735,87,71,715)	(-)
(f)	Other Loans (Please Specify)		
	Working Capital Loan	10,04,90,684	-
		(-)	(-)
	Cash Credits	141,69,22,109	-
		(50,02,94,601)	(-)
	Due under finance lease	4,42,836	-
		(1,60,901)	(-)

(2) Break up of Loans and Advances including bills receivables (other than those included in (4) below):		
	Particulars	
	Assets side	Amount outstanding (In Rupees)
(a)	Secured	3,989,46,64,048
		(1,844,45,87,578)
(b)	Unsecured	85,00,00,000
		(-)

(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	Particulars	
	Assets side	Amount outstanding (In Rupees)
(i)	Lease assets including lease rentals under sundry debtors:	
	(a) Financial Lease	-
		(-)
	(b) Operating Lease	-
		(-)
(ii)	Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
		(-)
(iii)	Other loans counting towards AFC activities:	
	(a) Loans where assets have been repossessed	-
		(-)
	(b) Loans other than (a) above	-
		(-)

(4) Break – up of Investments:		
	Particulars	Amount outstanding (In Rupees)
	Current Investments:	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
		(-)
	(iii) Units of Mutual Funds	-
		(-)
	(iv) Government Securities	-
		(-)
	(v) Others (Please Specify)	-
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
		(-)
	(ii) Debentures and Bonds	-
		(-)
	(iii) Units of Mutual Funds	-
		(-)
	(iv) Government Securities	-
		(-)
	(v) Others (Please Specify)	-
		(-)

(5) Borrower group – wise classification of assets financed as in (2) and (3) above:				
		Amount (net of provisions)		
	Category	Secured (In Rupees)	Unsecured (In Rupees)	Total (In Rupees)
1)	Related Parties			
	(a) Subsidiaries	-	-	-
		(-)	(-)	(-)
	(b) Companies in the same group	-	-	-
		(-)	(-)	(-)
	(c) Other related parties	-	-	-
		(-)	(-)	(-)
2)	Other than related parties	3,989,46,64,048	85,00,00,000	4,074,46,64,048
		(1,844,45,87,578)	-	(1,844,45,87,578)
		3,989,46,64,048	85,00,00,000	4,074,46,64,048
		(1,844,45,87,578)	(-)	(1,844,45,87,578)
	Less: Provision for non-performing assets	-	-	-
		(-)	(-)	(-)
		3,989,46,64,048	85,00,00,000	4,074,46,64,048
		(1,844,45,87,578)	(-)	(1,844,45,87,578)

(6) 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 (In Rupees)	Book Value (Net of Provisions) (In Rupees)
1)	Related Parties		
	(a) Subsidiaries	-	-
		(-)	(-)
	(b) Companies in the same group	-	-
		(-)	(-)
	(c) Other related parties	-	-
		(-)	(-)
2)	Other than related parties	-	-
		(-)	(-)
		-	-
		(-)	(-)

(7) Other Information:		
	Particulars	Amount (In Rupees)
(i)	Gross Non – Performing Assets	
	(a) Related Parties	-
		(-)
	(b) Other than related parties	-
		(-)
(ii)	Net Non – Performing Assets	
	(a) Related Parties	-
		(-)
	(b) Other than related parties	-
		(-)
(iii)	Assets acquired in satisfaction of debt	-
		(-)

(Figures in brackets indicates previous year figures)

31 There are no restructured advance as on March 31, 2016, Hence disclosure of information as required in terms of sub-Para 9 of Paragraph 20B of Non Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended vide Notification No. DNBS(PD).No.272/CGM(NSV)-2014 dated January 23, 2014) is not warranted.

32 Investments

	Particulars	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
(a)	Value of Investments		
(i)	Gross Value of Investments		
	(a) in India	-	-
	(b) Outside India	-	-
(ii)	Provision for depreciation		
	(a) in India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) in India	-	-
	(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	-	-

33. 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

Particulars	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
	Nil	Nil

- (III) 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

- (IV) Revenue Recognition has not been postponed on account of pending resolution of significant uncertainties

- (V) Revenue Recognition has not been postponed on account of pending resolution of significant uncertainties

Particulars	As at 31.03.2016 (In Rupees)	As at 31.03.2015 (In Rupees)
Premium utilised for share issue expenses	-	57,92,785

34 Ratings assigned by credit rating agencies and migration of ratings during the year:

		As at 31.03.2016	As at 31.03.2015
	ICRA Limited		
(i)	Commercial Paper programme	[ICRA]A1+	[ICRA]A1+
(ii)	Bank loan facility	[ICRA]AA	[ICRA]AA-(stable)
(iii)	Non-Convertible Debentures	[ICRA]AA	[ICRA]AA-(stable)
	CRISIL Limited		
(i)	Commercial Paper programme	CRISIL A1+	-
(ii)	Bank loan facility	CRISIL AA/stable	-
(iii)	Non-Convertible Debentures	CRISIL AA/stable	-
	India Rating		
(i)	Commercial Paper programme	IND A1+	-
(ii)	Bank loan facility	IND AA/Stable	-
(iii)	Non-Convertible Debentures	IND AA/Stable	-

35 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

	For the year 31.03.2016 (In Rupees)	For the year 31.03.2015 (In Rupees)
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including excess provision for tax)	108,16,80,321	24,67,00,000
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	7,67,00,000	4,39,27,178

36 Concentration of Deposits, Advances and Exposures and NPAs:**Concentration of Deposits (for deposit taking NBFCs)**

	As at 31.03.2016	As at 31.03.2015
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA	NA

Concentration of Advances

	As at 31.03.2016	As at 31.03.2015
Total Advances to twenty largest borrowers (group wise) – (In Rupees)	2,314,67,95,257	1,596,09,54,866
Percentage of Advances to twenty largest borrowers (group wise) to total Advances of the NBFC	56.81%	86.53%

Concentration of Exposures

	As at 31.03.2016	As at 31.03.2015
Total Exposure to twenty largest borrowers / customers – (In Rupees)	2,324,73,07,995	1,598,00,78,433
Percentage of Exposures to twenty largest borrowers / customers to total Exposure of the NBFC on borrowers / customers	56.82%	86.52%

Concentration of NPAs

	As at 31.03.2016	As at 31.03.2015
Total exposure to top four NPA accounts	Nil	Nil

Sector-wise NPAs

	As at 31.03.2016	As at 31.03.2015
Agriculture & allied activities	Nil	Nil
MSME	Nil	Nil
Corporate borrowers	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	Nil	Nil
Auto loans	Nil	Nil
Other personal loans	Nil	Nil
Other loans	Nil	Nil

37 Movement of NPAs:

	As at 31.03.2016	As at 31.03.2015
Net NPAs to Net Advances (%)		
Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year*	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

38 Disclosures of Complaints**Complaints**

Particulars	As at 31.03.2016	As at 31.03.2015
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

39 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.

40 Employee Stock Option Scheme:

JM Financial Limited granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

April 16, 2012	333,333 Stock Options
May 06, 2013	339,099 Stock Options
April 01, 2014	518,394 Stock Options

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 (In Rupees)
16th April, 2013	Series – V	1,11,111	Vested	Seven years from the date of Grant	1
16th April, 2014	Series - V	1,11,111	Vested	Seven years from the date of Grant	1
16th April, 2015	Series - V	1,11,111	Vested	Seven years from the date of Grant	1
6th May, 2014	Series - VI	1,13,033	Vested	Seven years from the date of Grant	1
6th May, 2015	Series - VI	1,13,033	Vested	Seven years from the date of Grant	1
6th May, 2016	Series - VI	1,13,033	To be vested	Seven years from the date of Grant	1
1st April, 2015	Series - VII	1,69,332	Vested	Seven years from the date of Grant	1
1st April, 2016	Series - VII	1,74,531	To be vested	Seven years from the date of Grant	1
1st April, 2017	Series - VII	1,74,531	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	8,45,173	-
Granted during the year	-	-
Transfer in during the year	10,398	11,80,428
Lapsed/ forfeited during the year	-	-
Exercised during the year	3,93,476	3,35,255
Outstanding at the end of the year	4,62,095	8,45,173
Exercisable at the end of the year	3,466	-

The charge on account of the above scheme is included in employee benefit expense aggregating Rs. 61,22,544/- (Previous year Rs.24,95,792/-). Since the options are granted by JM Financial Limited (the Holding company), basic and diluted earnings per share of the Company would remain unchanged.

41 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

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

(In Rupees)

Name of the company	Relationship	Maximum Balance	Closing Balance
JM Financial Products Limited	Fellow Subsidiary	- (130,00,00,000)	- (-)

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

(Figures in brackets indicates previous year figures)

42 Expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof)

- (a) Gross amount required to be spent by the company during the year – Rs 48,00,000 (Previous year Rs. Nil)
- (b) Amount spent and paid during the year by way of donation to charitable trusts – Rs 1,00,00,000 (Previous year Rs. Nil)

43 The main business of the Company is in India to provide loans. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standard on 'Segment reporting' (AS 17) issued by the Institute of Chartered Accountant of India.

44 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

Vice Chairman

DIN – 00009079

Hariharan Aiyar

Vice Chairman

DIN – 01374306

Shashwat Belapurkar

Chief Executive Officer

Gagan Kothari

Chief Financial Officer

Hemant Pandya

Company Secretary

Place: Mumbai

Date: May 12, 2016

CASH FLOW STATEMENT

Particulars	For the year ended As at 31.03.2016 (In Rupees)	For the year ended As at 31.03.2015 (In Rupees)
A Cash flow from operating activities		
Profit before tax	301,71,51,884	70,22,19,876
Adjustment for:		
Depreciation	8,98,996	1,56,036
Profit on sale of investments (net)	(6,13,072)	-
Provision for gratuity	5,42,579	5,71,667
Provision for compensated absences	4,83,659	23,01,557
Provision for standard assets	7,67,00,000	4,39,27,178
Interest on income tax refund	(5,36,578)	-
Interest on fixed deposits	(10,83,701)	(19,31,244)
Interest expenses - others	1,35,728	12,494
Profit on sale of assets	-	(5,74,04,731)
Dividend income	(46,16,974)	(3,65,82,002)
Operating profit before working capital changes	308,90,62,521	65,32,70,831
Adjustment for:		
Increase in long-term loans and advances and other current assets	(2,247,94,22,022)	(1,756,54,89,025)
Increase in trade payables and other liabilities	76,12,32,334	9,56,91,764
Increase in Provisions	2,62,092	18,45,071
Cash (used in) operations	(1,862,88,65,075)	(1,681,46,81,359)
Direct taxes paid	(106,78,81,797)	(23,98,97,714)
Net cash (used in) operating activities	(1,969,67,46,872)	(1,705,45,79,073)
B Cash flow from investing activities		
Purchase of current investments – Others	(1,677,27,50,000)	(1,673,33,22,001)
Sale of current investments – Others	1,677,33,63,072	1,673,33,22,001
Purchase of fixed assets	(26,97,370)	(14,37,193)
Sale of fixed assets	-	5,83,75,464
Increase in other bank balances	25,00,000	(25,00,000)
Interest received on Bank Deposits	7,29,338	18,68,696
Dividend Income	46,16,974	3,65,82,001
Net cash from investment activities	57,62,014	9,28,88,968
C Cash flow from financing activities		
Proceeds from issue of share capital - Equity/Preference	-	884,18,40,000
Share issue expenses	-	(88,41,841)
Interest paid	(1,35,728)	(12,494)
Proceeds from long-term borrowings	2,035,90,54,052	115,00,00,000
Proceeds from short-term borrowings	5,310,89,72,335	1,199,00,66,315
Repayment of short-term borrowings	(5,278,75,26,237)	(500,60,00,000)
Net cash from financing activities	2,068,03,64,422	1,696,70,51,980
Net increase in Cash and cash equivalents	98,93,79,564	53,61,875
Cash and cash equivalents at the beginning of the year	2,92,53,291	2,38,91,416
Cash and cash equivalents at the end of the year	101,86,32,855	2,92,53,291
Reconciliation of cash and cash equivalents:		
As per Balance Sheet - Note 13	101,86,32,855	3,17,53,291
Less: Balances with banks in deposit	-	25,00,000
	101,86,32,855	2,92,53,291

Notes

- 1** The cash flow statement has been prepared under the 'Indirect Method' set out in AS 3 - "Cash Flow Statement" notified in Companies (Accounting standards) Rules, 2006 (as amended).
- 2** Previous year's figures have been regrouped and rearranged wherever necessary

In terms of our report attached

For Deloitte Haskins & Sells LLP**Chartered Accountants**

Registration No. 117366W/W-100018

For and on behalf of the Board of Directors**Vishal Kampani**

Vice Chairman
DIN – 00009079

Hariharan Aiyar

Vice Chairman
DIN – 01374306

Abhijit A. Damle

Partner
Membership No. 102912

Shashwat Belapurkar

Chief Executive Officer

Gagan Kothari

Chief Financial Officer

Hemant Pandya

Company Secretary

Place: Mumbai

Date: May 12, 2016