



**JM FINANCIAL INVESTMENT MANAGERS
LIMITED**

Audited Financial Statements

FY 2015-16

Corporate Identity Number - U74100MH1985PLC035954

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. Vishal Kampani
Ms. Dipti Neelakantan
Mr. Manish Sheth
Mr. Anil Bhatia

CHIEF FINANCIAL OFFICER

Mr. Rajkumar Agrawal

STATUTORY AUDITORS

M/s. Arun Arora & Co.
304, Marine Chambers,
New marine Lines,
Mumbai - 400 020

BANKERS

HDFC Bank Limited
Tulsiani Chambers
Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JM FINANCIAL INVESTMENT MANAGERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JM FINANCIAL INVESTMENT MANAGERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and 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, as applicable.

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, as applicable.
 - 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 has disclosed the impact of pending litigations on its financial position – Refer Note 22 of the financial statements
 - 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 **ARUN ARORA AND CO.**
Chartered Accountants

ARUN ARORA
Proprietor
(Membership No. A- 12018)

Place : Mumbai
Date : May 02, 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 Over Financial Reporting 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 INVESTMENT MANAGERS 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 **ARUN ARORA AND CO.**

Chartered Accountants

ARUN ARORA

Proprietor

(Membership No. A- 12018)

Place : Mumbai

Date : May 02, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' 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 for the year are such that clauses (ii) and (vi), of the Order are not applicable. In respect of the other clauses, we report as under:

1.
 - (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. According to the information and explanation given to us, no major discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
2. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
3. The Company has not granted any loans, made investments, provide guarantees or security and hence reporting under clause (iv) of the CARO 2016 is not applicable.
4. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
5. 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 applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2016 for a period of more than six months from the date of becoming 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 except as mentioned below:

Name of the Statute	Nature of the dues	Period	Forum where dispute is pending	Outstanding amount involved
Income Tax Act, 1961	Tax demand (TDS)	FY 2009-10	Order giving effect to the order of Commissioner of Income Tax (Appeals)-59, Mumbai pending with I.T.O.(TDS)1(3)	74,521/-
Income Tax Act, 1961	Tax demand (TDS)	FY 2010-11	Order giving effect to the order of Commissioner of Income Tax (Appeals)-59, Mumbai pending with I.T.O.(TDS)1(3)	73,301/-
Income Tax Act, 1961	Tax demand (TDS)	FY 2011-12	Commissioner of Income Tax (Appeals)-59 Mumbai.(Ratification pending)	11,337/-

6. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

7. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
8. 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.
9. The Company is not having any Manager and hence reporting under clause (xi) of CARO 2016 is not applicable.
10. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
11. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 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.
12. 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.
13. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any 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.
14. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **ARUN ARORA AND CO.**
Chartered Accountants

ARUN ARORA
Proprietor
(Membership No. A- 12018)

Place : Mumbai
Date : May 02, 2016

**JM FINANCIAL INVESTMENT MANAGERS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016**

	Note No.	Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
a Share Capital	2	18,000,000		18,000,000
b Reserves and Surplus	3	1,197,539,626		1,177,232,195
			1,215,539,626	1,195,232,195
2 Non-current liabilities				
a Long-term borrowings	4	652,966		-
b Long-term provisions	5	133,441,347		133,260,302
			134,094,313	133,260,302
3 Current liabilities				
a Short Term Borrowings	6	25,134,779		-
b Trade payables				-
Micro and Small Enterprises		-		-
Others		2,435,632		1,619,216
c Other current liabilities	7	18,711,583		20,857,610
d Short-term provisions	8	885,130		65,841,427
			47,167,124	88,318,253
Total			1,396,801,063	1,416,810,750
II. ASSETS				
1 Non-current assets				
a Fixed assets	9			
(i) Tangible assets		971,395		498,913
(ii) Intangible assets		390,194		30
b Non-current investments	10	1,218,169,870		1,253,991,480
c Deferred tax assets (net)	11	5,349,328		5,441,212
d Long-term loans and advances	12	19,363,540		4,917,860
			1,244,244,327	1,264,849,495
2 Current assets				
a Cash and cash equivalents	13	118,439,646		121,888,785
b Short-term loans and advances	14	3,134,611		12,043,718
c Other current assets	15	30,982,479		18,028,752
			152,556,736	151,961,255
Total			1,396,801,063	1,416,810,750

See accompanying Notes to the financial statements

In terms of our report attached

For Arun Arora & Co.
Chartered Accountants

Arun Arora
Proprietor
Membership No. A-12018

Place : Mumbai
Date : May 02, 2016

For and on behalf of the Board

Vishal Kampani
Chairman
DIN. 00009079

Dipti Neelakantan
Director
DIN. 00505452

Raj Agrawal
Chief Financial Officer

Place : Mumbai
Date : May 02, 2016

JM FINANCIAL INVESTMENT MANAGERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	Current Year Rupees	Previous Year Rupees
I. REVENUE FROM OPERATIONS	16	52,622,274	81,064,909
II. OTHER INCOME	17	33,917,293	140,564,657
III Total revenue (I + II)		86,539,567	221,629,566
IV EXPENSES			
Employee benefits expense	18	38,987,461	36,481,889
Finance costs	19	2,773,829	4,046,692
Depreciation and amortization expense	9	387,097	2,007,875
Other expenses	20	23,166,864	53,074,717
Less: Recoveries		-	(502,403)
Total expenses		65,315,251	95,108,772
V Profit before tax		21,224,316	126,520,795
Tax expense			
Current tax		825,000	34,016,000
Deferred tax		91,885	271,173
		916,885	34,287,173
VI Profit after tax		20,307,431	92,233,621
VII Earnings per share	21	11.28	51.24
Basic/ Diluted			
<i>See accompanying Notes to the financial statements</i>			

In terms of our report attached

For Arun Arora & Co.
Chartered Accountants

Arun Arora
Proprietor
Membership No. A-12018

Place : Mumbai
Date : May 02, 2016

For and on behalf of the Board

Vishal Kampani
Chairman
DIN. 00009079

Dipti Neelakantan
Director
DIN. 00505452

Raj Agrawal
Chief Financial Officer

Place : Mumbai
Date : May 02, 2016

JM FINANCIAL INVESTMENT MANAGERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Current year Rupees	Previous year Rupees
Profit before tax	21,224,316	126,520,795
Adjustment for:		
Depreciation	387,097	2,007,875
(Profit)/loss on sale of investments	1,528,018	(122,310,697)
Provision for gratuity	203,420	289,949
Provision for/(reversal of) compensated absences	14,457	66,962
Provision for clawback obligation	-	30,587,654
Dividend income	(23,089,295)	(2,671,938)
Interest income	(9,214,998)	(15,128,622)
Interest expense	2,773,829	4,046,692
(Profit)/loss on sale of assets	-	(449,410)
Operating profit before working capital changes	(6,173,156)	22,959,259
Adjustment for:		
(Increase)/decrease in long-term loans and advances	(7,693,000)	8,600
(Increase)/decrease in short-term loans and advances	8,813,126	2,829,410
Increase/(decrease) in trade payables	816,416	(250,392)
Increase/(decrease) in other current liabilities	(2,146,027)	3,363,045
Cash generated from/(used in) operations	(6,382,641)	28,909,922
Direct taxes paid	(7,577,681)	(32,036,676)
Net cash from/(used in) operating activities - (A)	(13,960,322)	(3,126,754)
B Cash flow from investing activities		
Purchase of non-current investments	-	(127,422,555)
Sale of non-current investments	34,265,888	372,576,759
Purchase of current investments	(54,484,351)	(300,746,612)
Sale of current investments	54,485,157	300,742,219
Purchase of fixed assets	(401,380)	(79,204)
Sale of fixed assets	-	753,000
Inter corporate deposit received back	-	67,500,000
(Increase)/ Decrease in Bank fixed deposits maturing after three months (Refer Note 2 - #)	(8,840,000)	(42,075,000)
Interest Income	3,639,790	8,648,141
Dividend Income	15,833,655	2,671,938
Net cash from/(used in) investment activities - (B)	44,498,759	282,568,686
C Cash flow from financing activities		
Inter corporate deposit accepted	74,000,000	227,500,000
Inter corporate deposit repaid	(49,000,000)	(227,500,000)
Dividend Paid	(54,000,000)	(252,000,000)
Dividend Distribution Tax paid	(10,993,129)	(42,827,400)
Repayment of Borrowing	(60,619)	-
Interest paid	(2,773,829)	(4,046,692)
Net cash from/(used in) financing activities - (C)	(42,827,577)	(298,874,092)

JM FINANCIAL INVESTMENT MANAGERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Current year Rupees	Previous year Rupees
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(12,289,139)	(19,432,156)
Cash & cash equivalents (opening)	14,738,785	34,170,941
Cash & cash equivalents (closing)	2,449,646	14,738,785

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).

Particulars	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
2 Cash and cash equivalents		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	118,439,646	121,888,785
Less: Bank balances not considered as Cash and cash equivalents (as defined in AS 3 - "Cash Flow Statements") #	(115,990,000)	(107,150,000)
Balance as shown in Cash flow statement (as defined in AS 3 - "Cash Flow Statements")	2,449,646	14,738,785
# Comprises of:		
(a) In deposit accounts with original maturity of more than 3 months	115,990,000	107,150,000
Total	115,990,000	107,150,000

In terms of our report attached

For Arun Arora & Co.
Chartered Accountants

Arun Arora
Proprietor
Membership No. A-12018

Place : Mumbai
Date : May 02, 2016

For and on behalf of the Board

Vishal Kampani
Chairman
DIN. 00009079

Dipti Neelakantan
Director
DIN. 00505452

Raj Agrawal
Chief Financial Officer

Place : Mumbai
Date : May 02, 2016

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and 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.

b. 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.

c. Revenue recognition

- (i) Revenue is recognised at the point when there is reasonable certainty of its ultimate realisation/ collection.
- (ii) Dividend income is recognised when the right to receive the dividend is established.
- (iii) Interest income is recognised on accrual basis.

d. Fixed assets and depreciation

Owned tangible assets

Tangible fixed assets are stated at original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their present location and working condition.

Depreciation on tangible fixed assets is provided, on a pro-rata basis for the period of use, on the Straight Line Method (SLM), based on rates as per management's estimate of useful life of the fixed assets, or at the rates prescribed in Schedule II to the Companies Act, 2013, whichever is higher, as per the following table:

Asset	Useful Life
Furniture	10 years
Office equipment	5 years
Computers	3 years
Softwares	5 years

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

Owned intangible assets

Intangible fixed assets are stated at cost of acquisition or internal generation, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of the intangible assets is allocated over the best estimate of its useful life on a straight line basis.

The Company capitalises software and related implementation costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over management estimate of its useful life not exceeding 5 years.

Leased assets

Assets acquired under finance lease are capitalised at the inception of lease at the fair value of the assets or present value of minimum lease payments whichever is lower. These assets are fully depreciated on a straight line basis over the lease term or its useful life whichever is shorter.

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

e. 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 profit and loss account.

f. Investments

Investments are classified as long term or current. Long term 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.

g. Employee Benefits

Defined contribution plan

The Company makes defined contribution to the provident fund, which is recognized in the profit and loss account on an accrual basis.

Defined benefit plan

The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss account as income or expense respectively. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields on the date of balance sheet on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Short term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related services are rendered.

h. Taxation

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that apply substantively as on the date of balance sheet. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

i. Borrowing costs

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

j. Operating leases

Leases, where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the profit and loss account.

k. Foreign currency transactions

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the profit and loss account. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

L. Provisions, contingent liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
2 SHARE CAPITAL		
Authorised		
2,000,000 (Previous Year 2,000,000) Equity Shares of Rs 10/- each	20,000,000	20,000,000
	20,000,000	20,000,000
Issued, Subscribed and Paid-up		
1,800,000 (Previous Year 1,800,000) Equity shares of Rs 10/- each fully paid-up	18,000,000	18,000,000
Total	18,000,000	18,000,000

Note: a

Particulars	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	1,800,000	18,000,000	1,800,000	18,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	1,800,000	18,000,000	1,800,000	18,000,000

Note: b

Out of Equity shares issued by the Company, shares held by each shareholder including its holding company, ultimate holding company and their subsidiaries/associates, holding more than 5 percent shares specifying the number of shares held are as below:

Particulars	Nature of Relationship	As at 31.03.2016		As at 31.03.2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares: JM Financial Limited	Holding Company	1,800,000	100%	1,800,000	100%

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
3 RESERVES AND SURPLUS		
a. Capital redemption reserve	2,000	2,000
b. Securities premium account	906,600,000	906,600,000
c. General reserve	12,755,000	12,755,000
d .Surplus in profit and loss account:		
Opening balance	257,875,195	230,677,306
Add: Profit for the year	20,307,431	92,233,621
Amount available for appropriation	278,182,626	322,910,927
Less: Appropriations		
Depreciation	-	42,603
Proposed Dividend	-	54,000,000
Dividend Distribution Tax	-	10,993,129
Closing Balance	278,182,626	257,875,195
Total	1,197,539,626	1,177,232,195
4 LONG-TERM BORROWINGS		
Secured:		
Long term maturities of finance lease obligations (Secured by way of hypothecation of vehicles)	652,966	-
Total	652,966	-
5 LONG-TERM PROVISIONS		
For employee benefits - gratuity	1,265,047	1,084,002
For Clawback obligation	132,176,300	132,176,300
Total	133,441,347	133,260,302
6 SHORT-TERM BORROWINGS		
Inter Corporate Deposit accepted (Unsecured)	25,000,000	-
Short term maturities of finance lease obligations (Secured by way of hypothecation of vehicles)	134,779	-
Total	25,134,779	-
7 OTHER CURRENT LIABILITIES		
Statutory dues	656,583	545,110
Employee benefits payable - bonus	18,055,000	20,312,500
Total	18,711,583	20,857,610
8 SHORT-TERM PROVISIONS		
For employee benefits - gratuity	137,833	115,458
For employee benefits - compensated absences	747,297	732,840
For Proposed dividend	-	54,000,000
For dividend distribution tax	-	10,993,129
Total	885,130	65,841,427

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 01.04.2015	Additions	Disposals	As at 31.03.2016	Up to 31.03.2015	For the period	Deductions / Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
<u>i) TANGIBLE ASSETS:</u>										
<u>Owned Assets:</u>										
Furniture and Fixtures	1,310,625	-	-	1,310,625	1,007,571	131,062	-	1,138,633	171,992	303,054
Office Equipments	1,994,940	-	33,499	1,961,441	1,992,582	2,358	33,499	1,961,441	-	2,358
Computers	2,076,534	-	-	2,076,534	1,883,039	159,938	-	2,042,977	33,557	193,496
Vehicles	11,014,965	-	-	11,014,965	11,014,960	5	-	11,014,965	-	5
<u>Leased Assets:</u>										
Vehicles (refer note below)	-	848,364	-	848,364	-	82,518	-	82,518	765,846	-
Total	16,397,064	848,364	33,499	17,211,929	15,898,152	375,881	33,499	16,240,534	971,395	498,913
<u>ii) INTANGIBLE ASSETS:</u>										
Software	2,741,179	401,380	368,429	2,774,130	2,741,149	11,216	368,429	2,383,936	390,194	30
Total	2,741,179	401,380	368,429	2,774,130	2,741,149	11,216	368,429	2,383,936	390,194	30
Total	19,138,243	1,249,744	401,928	19,986,059	18,639,301	387,097	401,928	18,624,470	1,361,589	498,943
Previous Year	22,650,504	79,204	3,591,465	19,138,243	19,876,697	2,007,875	3,245,270	18,639,301	498,943	

Note:
Vendor has lien over the assets taken on lease.

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

10 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos. of Units/ Shares	Rupees	Nos. of Units/ Shares	Rupees
Other Investments				
(a) Investment in venture capital fund units				
<i>Unquoted:</i>				
<i>(Face Value Rs. 100/-) (Fully paid up) (at cost)</i>				
JM Financial India Fund - Scheme A - Class D units	1,192,803	119,280,333	1,192,803	119,280,333
JM Financial India Fund III - Scheme C - Class D units	715,270	71,527,011	715,270	71,527,011
<i>(Face Value Rs. 1/-) (Fully paid up) (at cost)</i>				
JM Financial India Fund - Scheme A - Class C units	307,434	307,434	307,434	307,434
JM Financial India Fund - Scheme B - Class C units	264,806	264,806	264,806	264,806
JM Financial India Fund III - Scheme C - Class C units	41,590	41,590	41,590	41,590
JM Financial India Fund III - Scheme D - Class C units	33,107	33,107	33,107	33,107
JM Financial India Fund (Settlor's contribution)	NA	10,000	NA	10,000
JM Financial India Fund III (Settlor's contribution)	NA	10,000	NA	10,000
<i>(Face Value Rs. 10,000/-) (at cost)</i>				
JM Financial Property Fund - Class C units (Partly paid up)	75,000	410,872,505	75,000	446,694,115
JM Financial Property Fund I - Class B units (Partly paid up)	50	491,698	50	491,698
JM Financial Property Fund II - Class B units (Fully paid up)	50	462,662	50	462,662
JM Financial Property Fund (Settlor's contribution)	NA	10,000	NA	10,000
(b) Investment in equity shares				
<i>Quoted:</i>				
<i>(Face Value Rs. 10/-) (Fully paid up) (at cost)</i>				
HCL Technologies Ltd	66,000	64,922,555	66,000	64,922,555
<i>Unquoted:</i>				
<i>(Face Value Rs. 10/-) (Fully paid up) (at cost)</i>				
<i>Investment in Subsidiary</i>				
CR Retails Malls (India) Limited	20,000,000	437,436,169	20,000,000	437,436,169
(c) Investments in preference shares				
<i>(Face Value Rs 10/-)(Fully paid up)(at cost)</i>				
6% Optionally Convertible Preference Shares of CR Retail Malls (India) Limited	6,250,000	62,500,000	6,250,000	62,500,000
<i>(Face Value Rs 100/-)(Fully paid up)(at cost)</i>				
6% Redeemable Non Cumulative Preference Shares of VCK Forex Services Pvt Ltd	500,000	50,000,000	500,000	50,000,000
Grand Total		1,218,169,870		1,253,991,480

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2016		As at 31.03.2015	
	Cost	Market Value	Cost	Market Value
	Rupees	Rupees	Rupees	Rupees
1. Aggregate value of				
Quoted Investments	64,922,555	53,684,400	64,922,555	64,864,800

2. The aggregate cost of unquoted investments is Rs. 1,15,32,47,315 (Previous Year Rs. 1,18,90,68,925/-).

3. Redemption of units of venture capital fund is at the sole discretion of the trustees to the venture capital fund. However, the contributor can transfer the units with prior approval of the trustees to the venture capital fund.

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
11 DEFERRED TAX ASSETS (NET)		
Differences in the tax and books written down value of fixed assets	4,069,249	4,311,830
Provision for Leave encashment	258,625	237,770
Provision for Gratuity	463,227	368,275
Employee benefits payable	558,227	523,338
Total	5,349,328	5,441,212
12 LONG TERM LOANS AND ADVANCES		
a. Security Deposits		
to Others		
Unsecured, considered good	31,000	31,000
to Related Parties	7,693,000	-
	7,724,000	31,000
b. Other loans and advances		
Unsecured, considered good		
Advance Tax and Tax Deducted at source (Net of provisions)	11,639,540	4,886,860
	11,639,540	4,886,860
Total	19,363,540	4,917,860
13 CASH AND CASH EQUIVALENTS		
Bank Balances:		
In Current Accounts	2,449,646	1,238,785
In Deposit Accounts (less than 3 months maturity)	-	13,500,000
	2,449,646	14,738,785
Other Bank Balances:		
In Deposit Accounts	115,990,000	107,150,000
Total	118,439,646	121,888,785
14 SHORT-TERM LOANS AND ADVANCES		
Staff Advance (Unsecured considered good)	-	16,960
Advances recoverable in cash or in kind or for value to be received	3,134,611	4,333,758
Advances recoverable in cash or in kind or for value to be received from related parties		
Security Deposit (Unsecured considered good)		
to Related parties	-	7,693,000
Total	3,134,611	12,043,718

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
15 OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	6,016,254	5,920,272
Interest Accrued Others	17,683,688	12,108,480
Other Receivables	7,282,537	-
Total	30,982,479	18,028,752
16 REVENUE FROM OPERATIONS		
Management Fees	42,674,631	73,719,829
Interest earned on Bank Deposits	9,947,643	7,345,080
Total	52,622,274	81,064,909
17 OTHER INCOME		
Dividend	23,089,295	2,671,938
Interest Income	9,214,998	15,128,622
Profit on sale of Investment	-	122,310,697
Miscellaneous Income	1,613,000	453,400
Total	33,917,293	140,564,657
18 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Allowances	37,919,444	35,599,316
Contribution to Provident Fund and Other Funds	937,944	800,217
Staff Welfare	130,073	82,356
Total	38,987,461	36,481,889
19 FINANCE COSTS		
Interest Expense	2,773,829	4,046,692
Total	2,773,829	4,046,692
20 OTHER EXPENSES		
Space and Other Related Costs	5,795,387	5,512,369
Rates and Taxes	1,198,999	1,190,181
Insurance Expenses	402,701	392,226
Repairs and Maintenance	81,729	167,234
Communication Expenses	277,486	272,051
Legal and Professional Fees	1,499,046	2,032,952
Auditors' Remuneration		
Statutory Audit	100,000	100,000
Taxation Matters	265,000	45,000
Management Services	2,809	2,809
Other Services	53,399	29,296
Membership and Subscriptions	1,990,581	1,309,726
Electricity Expenses	648,020	576,212
Fund Expenses	2,905,110	3,541,543
Donation	3,200,000	3,500,000

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Provision for Clawback Obligation	-	30,587,654
Loss on sale of Investments (net)	1,528,018	-
Motor Car Expenses	1,072,472	1,415,720
Manpower Expenses	578,292	961,057
Miscellaneous Expenses	1,567,815	1,438,684
Total	23,166,864	53,074,717
21 Earning Per Share		
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:		
Profit after tax (Rupees)	20,307,431	92,233,621
Profit attributable to the equity shareholders for the purpose of basic/ diluted earnings per share (Rupees)	20,307,431	92,233,621
Weighted average number of equity shares outstanding during the year for basic/ diluted earnings per share	1,800,000	1,800,000
Basic/ diluted earnings per share – Rupees	11.28	51.24
Nominal value per share – Rupees	10	10.00
22 Contingent Liability		
Contingent liability in respect of income tax demands for various years disputed in appeal	2,666,027	4,926,252
Total	2,666,027	4,926,252
23 Expenditure in Foreign Currency		
Fund Expenses	2,905,110	3,541,543
Legal and Professional Fees	104,891	93,447
Hotel and Conveyance Expenses	-	6,223
Total	3,010,001	3,641,213
24 Payments to Auditors		
a. audit fees	122,500	122,500
b. for taxation matters	265,000	45,000
c. for other services	33,708	9,605
Total	421,208	177,105

25 Employee stock option

Based on the request made by JM Financial Investment Managers 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. 3,33,330 stock options have been granted on April 16, 2012, 49,998 stock options have been granted on May 06, 2013, 39,999 stock options have been granted on April 01, 2014 and 39,996 stock options have been granted on April 16, 2015

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:

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Vesting Date	Options (Nos.)	Status	Exercise Year	Exercise Price (Rupee)
16th April 2013	233,331	Vested	Seven years from the date of Grant	1
16th April 2014	33,333	Vested	Seven years from the date of Grant	1
16th April 2015	33,333	Vested	Seven years from the date of Grant	1
6th May 2014	16,666	Vested	Seven years from the date of Grant	1
6th May 2015	16,666	Vested	Seven years from the date of Grant	1
6th May 2016	16,666	To be vested	Seven years from the date of Grant	1
1st April 2015	13,333	Vested	Seven years from the date of Grant	1
1st April 2016	13,333	To be vested	Seven years from the date of Grant	1
1st April 2017	13,333	To be vested	Seven years from the date of Grant	1
16th April 2016	13,332	To be vested	Seven years from the date of Grant	1
16th April 2017	13,332	To be vested	Seven years from the date of Grant	1
16th April 2018	13,332	To be vested	Seven years from the date of Grant	1

The details of stock option granted to employees are as under:

Particulars	Current Year Nos.	Previous year Nos.
Outstanding at the beginning of the year	106,664	143,989
Granted during the year	39,996	39,999
Lapsed/transferred during the year	-	-
Exercised during the year	63,332	77,324
Outstanding at the end of the year	83,328	106,664
Exercisable at the end of the year	-	-

The charge on account of the above scheme included in employee benefit expense aggregate Rs 12,70,589/- (Previous Year Rs.11,17,155). Since the options are issued by JM Financial Limited, the Ultimate Holding company, basic and diluted earnings per share of the Company would remain unchanged.

26 Segment Reporting

a) Primary Segment (by Business segments):

The Company operates in the business of providing asset management and other related services. As such, that is the only reportable business segment as per accounting standard 17 on "Segment Reporting".

b) Secondary Segment (by Geographical segments):

The company operates only in one geographical segment.

27 Leases

a) Finance Lease

The Company has acquired vehicles under the finance lease agreement. The tenure of lease agreement is for 60 months with an option to prepayments/foreclosure.

The minimum lease rentals outstanding with respect to these assets are as under:

Particulars	Total minimum lease payment outstanding as at March 31, 2016	Lease finance charges not due as at March 31, 2016	Present value of the minimum lease payment as at March 31, 2016	Total minimum lease payment outstanding as at March 31, 2015	Lease finance charges not due as at March 31, 2015	Present value of the minimum lease payment as at March 31, 2015
Not later than 1 year	240,996	106,217	134,779	-	-	-
Later than 1 year but not later than 5 years	843,486	190,519	652,967	-	-	-
Total	1,084,482	296,736	787,746	-	-	-

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

b) Operating Lease

The current office premises of the Company is under operating lease upto March 31, 2020.

Particulars	Total lease payments outstanding as at	Total lease payments outstanding as at
	March 31, 2016	March 31, 2015
Not later than 1 year	5,730,480	5,730,480
Later than 1 year but not later than 5 years	17,191,440	22,921,920
Later than 5 years	-	-
Expenditure debited to profit & loss account	5,795,387	5,512,369

28 Employee benefits

A Defined benefit plans

a) Gratuity

Amount recognised in the balance sheet with respect to gratuity	For the year ended March 31, 2016	For the year ended March 31, 2015
Present value of the defined benefit obligation at the year end	1,402,880	1,199,460
Fair value of plan assets	-	-
Net liability	1,402,880	1,199,460

Amount recognised in salary, wages and employee benefits in the profit and loss account with respect to gratuity	For the year ended March 31, 2016	For the year ended March 31, 2015
Current service cost	96,276	78,348
Interest on defined benefit obligations	99,041	85,228
Expected return on plan assets	-	-
Net actuarial (gain) /loss recognised during the year	8,103	126,373
Past service cost	-	-
Net gratuity cost	203,420	289,949

Actual return on plan assets	For the year ended March 31, 2016	For the year ended March 31, 2015
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-

Reconciliation of present value of the obligation and the fair value of the plan assets:	For the year ended March 31, 2016	For the year ended March 31, 2015
Opening defined benefit obligation	1,199,460	909,511
Current service cost	96,276	78,348
Interest cost	99,041	85,228
Actuarial (gain)/loss	8,103	126,373
Past service cost	-	-
Liability assumed on acquisition/(settled on divestiture)	-	-
Benefits paid	-	-
Closing defined benefit obligation	1,402,880	1,199,460

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	For the year ended March 31, 2016	For the year ended March 31, 2015
Change in fair value of plan assets		
Opening fair value of the plan assets	-	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Assets acquired on amalgamation	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Closing fair value of the plan assets	-	-

	For the year ended March 31, 2016	For the year ended March 31, 2015
Investment details of plan assets		
Investment details of plan assets	-	-

	For the year ended March 31, 2016	For the year ended March 31, 2015
Principal actuarial assumptions at the balance sheet date		
Discount rate	7.95%	8.00%
Estimated rate of return on plan assets	0%	0%
Retirement age	-	-
Salary escalation	7.00%	7.00%

Valuation assumptions

- The estimates of future salary increases, takes into account inflation, seniority, promotion and other relevant factors in the employment market.
- The above information is certified by the actuary.

b) Compensated absences

As per Company policy, provision of Rs 14,457/- has been made (previous year provision of Rs 66,962/-) towards compensated absence carry forward on actual basis. Provision for compensated absence as at March 31, 2016 is Rs. 7,47,297/- (previous year Rs. 7,32,840/-).

B Defined contribution plans

Amount recognised as an expense and included in the 'Contribution to provident fund & other funds' Rs 9,37,944/- (previous year Rs. 8,00,217).

29 Related Party Transactions

Disclosure in respect of Related parties pursuant to Accounting Standard 18:-

(A) List of related parties:-

- (i)** Holding Company
JM Financial Limited
- (ii)** Subsidiaries
CR Retail Malls (India) Limited

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

- (iii) Fellow Subsidiaries
JM Financial Products Limited
Infinite India Investment Management Limited
JM Financial Institutional Securities Limited
JM Financial Properties and Holdings Limited
JM Financial Services Limited
- (iv) Individual exercising control or significant influence by way of voting power in reporting enterprise and relatives of any such person Individual exercising control or significant influence
Nimesh N Kampani
- (v) Enterprise over which individuals control or significant influence by way of voting power in reporting enterprise along with relatives have significant influence
J.M. Financial and Investment Consultancy Services Private Limited

(B) Related Party Transactions

The details of transactions entered into by the Company with the related parties, during the year under consideration, required to be disclosed pursuant to Accounting Standard (AS-18), issued by the Institute of Chartered Accountants of India, pertaining to 'Related Party Disclosure' are as under:

Name of Related Party	Relationship	Nature of Transaction	2015-16	2014-15
JM Financial Limited	Holding Company	ESOP Charges Dividend Paid Closing Balance receivable / (Payable)	1,270,589 54,000,000 -	1,117,155 252,000,000 -
CR Retail Malls (India) Limited	Subsidiary	Investment in Preference Shares Interest received ICD given ICD repaid during the year Closing Balance Receivable	- - - -	62,500,000 2,086,027 67,500,000 -
Infinite India Investment Management Limited	Fellow Subsidiaries	Expenses recovered Closing Balance receivable / (Payable)	- -	27,713 -
JM Financial Institutional Securities Limited	Fellow Subsidiaries	Reimbursement of Expenses Paid ICD Borrowed and Repaid Interest paid on ICD Closing Balance receivable / (payable)	76,446 - - -	48,694 67,500,000 582,534 -
J.M. Financial & Investment Consultancy Services Pvt Ltd	Enterprise over which individuals control or significant influence by way of voting power in reporting enterprise along with relatives have, significant influence	Expenses reimbursement Closing Balance receivable / (Payable)	436,910 -	374,764 -

JM FINANCIAL INVESTMENT MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

JM Financial Products Limited	Fellow Subsidiaries	Inter Corporate Deposit taken	74,000,000	160,000,000
		Inter Corporate Deposit repaid	49,000,000	160,000,000
		Interest paid on the ICD	2,713,793	3,464,157
		Closing Balance receivable / (Payable)	25,000,000	-
JM Financial Properties and Holdings Ltd	Fellow Subsidiaries	Deposit paid for Energy Premises	-	2,793,000
		Rent paid for Energy Premises	-	2,728,800
		Business Service Center Charges	5,730,480	2,728,800
		Expenses paid for Energy Premises	1,286,825	1,219,519
		Security Deposit Receivable	7,693,000	7,693,000
JM Financial Services Limited	Fellow Subsidiaries	Sale of Investment	-	110,000,000
		Secondary Brokerage paid	-	97,380
		Closing Balance	-	-

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

For Arun Arora & Co.
Chartered Accountants

Arun Arora
Proprietor
Membership No. A-12018

Place : Mumbai
Date : May 02, 2016

For and on behalf of the Board

Vishal Kampani
Chairman
DIN. 00009079

Dipti Neelakantan
Director
DIN. 00505452

Raj Agrawal
Chief Financial Officer

Place : Mumbai
Date : May 02, 2016

FORM AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiary company as on March 31, 2016

Name of the Subsidiary	Currency	Paid up Capital	Reserves	Total assets including investments	Total liabilities	Investments	Turnover	(Amount in Rupees)				
								Profit / (Loss) before Tax	Provision for taxation	Profit / (Loss) after Tax	Dividend proposed	% of shareholding
CR Retail Malls (India) Limited	INR	262,500,000	70,751,820	928,142,344	594,890,524	92,018,600	135,138,414	4,658,405	1,033,713	3,624,692	-	100%

For and on behalf of Board

Vishal Kampani
Chairman
DIN. 00009079

Dipti Neelakantan
Director
DIN. 00505452

Raj Agrawal
Chief Financial Officer

Place : Mumbai
Date : May 02, 2016