



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF *JMD LIMITED***

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of *JMD LIMITED* ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit and its cash flows for the year ended on that date.





## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order 2016 (" the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the " Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.
8. 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 purpose of our audit;
  - (b) in our opinion, proper books of accounts 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, Statement of Profit and Loss and 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 applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B"; and
  - (g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under
    - (i) The Company has disclosed the impact, if any, of pending litigations as at March 31<sup>st</sup>, 2017 on its financial position in its financial statements- Refer Note-34.



- (ii) The Company did not have any long- term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note no 40 to the financial statements.

For H.S.Ahuja & Co.  
Chartered Accountants  
(Firm's Registration No: 000099N)



( JASWANT SINGH )  
Partner

Membership No. 095483

Place : New Delhi

Dated : 25<sup>th</sup> August, 2017

# JMD LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	248,695,840	248,695,840
(b) Reserves and Surplus	3	645,402,638	601,285,955
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	284,162,579	444,324,268
(b) Other Long Term Liabilities	5	701,532,889	734,938,565
(c) Long Term Provisions	6	9,355,835	10,129,171
<b>(3) Current Liabilities</b>			
(a) Short- Term Borrowings	7	20,222,378	24,214,785
(b) Current Maturities of Long Term Borrowings	8	241,033,245	131,361,858
(c) Trade Payables	9	485,133,312	506,799,726
(d) Other Current Liabilities	9	1,773,210,731	1,802,360,163
(e) Short-Term Provisions	10	24,172,252	23,660,876
<b>Total</b>		<b>4,432,921,699</b>	<b>4,527,771,207</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	11		
Tangible assets		24,033,366	33,027,591
(b) Deferred Tax Assets	12	3,381,410	3,374,229
(c) Long term Loans and Advances	13	505,999,229	140,739,468
<b>(2) Current Assets</b>			
(a) Current Investments	14	182,327,623	182,268,623
(b) Inventories	15	2,078,741,793	1,991,115,587
(c) Trade Receivables	16	1,498,715,921	1,520,645,135
(d) Cash and Bank Balances	17	49,068,536	48,744,943
(e) Short-term Loans and Advances	18	74,952,118	595,907,377
(f) Other Current Assets	19	15,701,703	11,948,254
<b>Total</b>		<b>4,432,921,699</b>	<b>4,527,771,207</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-44		

The notes referred to above forms an integral part of financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR H. S. Ahuja & Co.

CHARTERED ACCOUNTANTS

(Firm's Registration No. : 000099N)

For and on behalf of the Board of

JMD Limited

  
Jaswant Singh  
Partner  
Membership No. 095483  
New Delhi, 25th August, 2017

  
Sunil Bedi  
Managing Director  
(DIN: 00168714)

  
Rajesh Soni  
VP (Finance)

  
Karan Bedi  
Executive Director  
(DIN: 00002097)

  
Harpreet Kaur  
CFO

  
Rajeev Singal  
Company Secretary



**JMD LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No	2016-17	2015-16
<b>Revenue</b>			
Revenue from Operations	20	382,459,909	550,321,289
Other Income	21	11,912,999	14,960,351
<b>Total Revenue</b>		<b>394,372,908</b>	<b>565,281,640</b>
<b>Expenses:</b>			
Cost of Material Consumed, Construction & Other Project Cost	22	326,991,796	468,813,777
Changes in Inventories	23	(87,626,206)	(75,194,892)
Employee Benefits Expense	24	42,271,130	51,406,090
Finance Costs	25	2,001,696	3,449,003
Depreciation and Amortization Expense	26	5,760,903	7,852,752
Other Expenses	27	36,683,934	44,519,294
<b>Total Expenses</b>		<b>326,083,253</b>	<b>500,846,024</b>
Profit before Tax		<b>68,289,655</b>	<b>64,435,616</b>
<b>Tax expenses:</b>			
(1) Current Tax		24,172,252	23,660,876
(2) Deferred Tax		7,181	(755,885)
<b>Profit for the Year</b>		<b>44,124,584</b>	<b>41,530,625</b>
<b>Earning per equity share:</b>	28		
(1) Basic		1.77	1.67
(2) Diluted		1.77	1.67
Significant Accounting Policies	1		
Notes on Financial Statements	2-44		

The notes referred to above forms an integral part of financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

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CHARTERED ACCOUNTANTS

(Firm's Registration No. : 000099N)

For and on behalf of the Board of  
JMD Limited

Jaswant Singh

Partner

Membership No. 095483

New Delhi, 25th August, 2017



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