



INDPENDENT 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 31st 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 31st 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 31st, 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
(JASWANT SINGH)
Partner

Membership No. 095483

Place : New Delhi

Dated : 25th August, 2017

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JMD LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b. The Management has physically verified the fixed assets. No serious discrepancies have been noticed by the Management on such verification
 - c. According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- ii. The Inventory has been physically verified by the management. In our opinion frequency of the verification is reasonable and the procedure of physical verification of the stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on physical verification of stock as compared to book records.

- iii. According to information and explanation given to us, the company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the registered maintained u/s. 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(b) of the Order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, the Company has given corporate guarantee for loan taken by its subsidiary company from banks and financial institutions of Rs. 126.00 crores and has complied with the provision of section 185 and 186 of the Act, with respect to the guarantee given and investment made by the Company. As per the information and explanations given to us, there are no loans granted and securities provided in respect of which provision of section 185 and 186 of the Act, are applicable and hence not commented upon.



- v. According to information and explanation given to us, the company has not accepted any deposits, from the public during the year.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act,2013.
- vii. a. According to the information and explanation given to us, the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, value added tax ,service tax, customs duty, provident fund, employees' state insurance and any other material statutory dues applicable to it during the year and have no undisputed amounts payable in respect thereof as on 31st March 2016, for a period more than six months from the date they became payable.
- b. According to the records of the Company examined by us and the information and explanations given to us, there are no dues of sales tax, customs duty, value added tax, service tax, provident fund, employees' state insurance and cess which have not been deposited on account of any dispute except Income tax demand for the financial year 2006-07 to 2016-17 amounting to Rs. 91.67 lakhs (P.Y. Rs.91.67 lakhs) and Service tax demand of Rs.440.73 lakhs (P.Y.Rs. 440.73 lakhs) dispute whereof is pending before Appellate Authority.
- viii. In our opinion and according to the information and explanation given to us, the Company has made short payment of loans/borrowings from bank of Rs. 6,75,76,890/-. There are no loans or borrowings taken by the Company from any financial institution, government or debenture holders during the year.
- ix. According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However, the terms loans taken by the company have been applied for the purpose for which these were taken.
- x. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) order, 2016 is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required under the Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) order, 2016 is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Jaswant Singh

(JASWANT SINGH)
Partner

Mem. No.095483

Place: New Delhi

Dated: 25th August, 2017

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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 *JMD LIMITED* ("the Company") as of 31st March 2017 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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 judgment, 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, 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 2017, 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 H.S.Ahuja & Co.
Chartered Accountants
(Firm's Registration No: 000099N)




(JASWANT SINGH)

Partner

Mem. No.095483

Place: New Delhi

Dated: 25th August,2017

JMD LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	248,695,840	248,695,840
(b) Reserves and Surplus	3	645,402,638	601,285,955
(2) Non-Current Liabilities			
(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
(3) Current Liabilities			
(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
Total		4,432,921,699	4,527,771,207
II. ASSETS			
(1) Non-Current Assets			
(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
(2) Current Assets			
(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
Total		4,432,921,699	4,527,771,207
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
Revenue			
Revenue from Operations	20	382,459,909	550,321,289
Other Income	21	11,912,999	14,960,351
Total Revenue		394,372,908	565,281,640
Expenses:			
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
Total Expenses		326,083,253	500,846,024
Profit before Tax		68,289,655	64,435,616
Tax expenses:			
(1) Current Tax		24,172,252	23,660,876
(2) Deferred Tax		7,181	(755,885)
Profit for the Year		44,124,584	41,530,625
Earning per equity share:	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
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





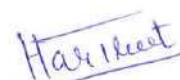
Sunil Bedi
Managing Director
(DIN: 00168714)



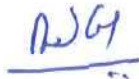
Karan Bedi
Executive Director
(DIN: 00002097)



Rajesh Soni
VP (Finance)



Harpreet Kaur
CFO



Rajeev Singal
Company Secretary

Particulars	As At 31.03.2017	As At 31.03.2016
(A) Cash flow from operating activities		
Net profit before Tax	68,289,655	64,435,516
Adjusted for:		
a) Depreciation & Amortisation Expenses	5,760,903	7,852,752
b) Provision for Gratuity & Leave Encashment	209,118	1,331,371
c) Finance costs	2,001,696	2,974,141
d) Interest Income	(4,358,449)	(4,163,964)
e) Profit/Loss on Sale of Fixed Assets	36,323	12,843
Operating Profit before working capital changes	71,939,246	72,442,759
Adjusted for working capital changes:		
a) (Increase)/Decrease in Inventories	(87,626,206)	(75,194,892)
b) (Increase)/Decrease in trade receivables	21,929,214	157,884,725
c) (Increase)/Decrease in long term loans & advances	(365,266,942)	8,674,999
d) (Increase)/Decrease in short term loans & advances	520,955,259	5,779,621
e) (Increase)/Decrease in other current assets	(3,753,449)	(3,586,662)
f) (Increase)/Decrease in current investments	(59,000)	-
g) Increase/(Decrease) in other long term liabilities	(33,405,676)	72,732,889
h) Increase/(Decrease) in other long term provisions	(773,336)	(603,061)
i) Increase/(Decrease) in short term-provisions	511,376	(27,772,060)
j) Increase/(Decrease) in trade payables	(21,666,413)	131,969,469
k) Increase/(Decrease) in other current liabilities	80,521,955	(292,050,701)
Cash generated from operations:	183,306,027	50,277,086
Income tax paid	(24,410,091)	(22,096,601)
Net Cash from Operating activities	158,895,936	28,180,485
(B) Cash flow from Investing activities		
a) Purchase of Fixed Assets	-	(523,318)
b) Sale of Fixed Assets	3,225,000	75,000
c) Interest Income	4,358,449	4,163,964
Net Cash Investing activities	7,583,449	3,715,646
(C) Cash flow from Financing activities:		
a) Long Term Borrowings	(160,161,689)	(12,338,407)
b) Short Term Borrowings	(3,992,407)	(3,791,533)
c) Finance costs	(2,001,696)	(2,974,141)
Net Cash Generated from Financing activities	(166,155,792)	(19,104,081)
Net (Decrease)/ Increase in cash & cash equivalents	323,593	12,792,050
Opening cash balance & cash equivalents	48,744,943	35,952,893
Closing Cash balance & cash equivalents	49,068,536	48,744,943
Net (Decrease)/ Increase in cash & cash equivalents	323,593	12,792,050

NOTES:

- 1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2) Figures in brackets indicate cash outflow.
- 3) Previous years figures have been regrouped/rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED FOR H. S. Ahuja & Co.

CHARTERED ACCOUNTANTS

(Firm's Registration No. : 000099N)

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



For & on behalf of the Board of JMD Limited


Sunil Bedi
Managing Director
(DIN: 00168714)


Kavya Bedi
Executive Director
(DIN: 00002097)


Rajesh Soni
VP (Finance)


Harpreet Kaur
CFO


Rajeev Singal
Company Secretary

JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

1. Significant Accounting Policies

a) Background

JMD Ltd. was registered and incorporated on 18.10.1989 under the Companies Act, 1956 and is primarily engaged in promotion, construction and development of integrated townships, residential & commercial complex, multistorey houses, apartments, shopping malls, IT parks, hotels etc.

b) Basis of Accounting

The Financial Statements are prepared to comply in all aspects with the accounting standards notified by the Companies (Accounts) Rules, 2014 in respect of section 133 to the Companies Act, 2013. The Financial Statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year.

c) Use of Estimates

The preparation of financial statements requires estimates/assumptions to be made that affect the reported assets, liabilities and equity as at the date of the financial statements and the reported amount of revenues and expenses during the period. The assumptions used in preparation of financial statements are prudent & reasonable, the difference, if any, between the actual and the estimate are recognized in the period in which the results are materialized.

d) Tangible Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other costs incurred to bring the assets to its working condition for its intended use.

e) Depreciation on tangible fixed assets

Depreciation is provided on all assets on written down value method over the useful lives and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the year is provided on a straight line basis from/upto the date of addition or disposal as the case may be. The depreciation has been worked out on the information provided by the management in respect of the addition to assets during the previous years.

f) Revenue Recognition

a) Revenue from projects is recognized on the basis of Percentage Completion Method of accounting. Revenue is recognized in relation to booked areas only. The stage of completion of Construction activity taken as certified by the management.

b) The estimates of the projected revenues, projected profits, projected costs, cost to completion and the forecasted losses are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which determined.

b) Income from license fee (rental income is recognized on accrual basis in accordance with the terms of agreement with Tenant).

c) Interest income is recognized on accrual basis.

d) The Interest on delayed payment and maintenance charges are accounted for on realization due to uncertainty of realization.

e) Service tax is paid regularly except on rent received from certain parties, who are expressly not paying the same.

g) Cost of Construction/ Development

Cost of construction/development incurred, is charged to Statement of profit and loss in proportion to projects completed. Remaining cost is carried as closing stock of work in progress. Adjustments, if any required are made on completion of projects.



h) Inventories

Inventory comprises completed properties for sale and properties under construction (work in progress)

- a) Completed unsold inventory is valued at lower of cost or net realizable value. Cost is determined by including cost of land, materials, services and other related overheads.
- b) Work in progress is valued at cost, which comprises cost of land, materials, services and direct overheads related to projects under construction.

i) Taxation

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

j) Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past events 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 management estimates required to settle the obligation at the balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

k) Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase/investment. Investments that are readily realisable and intended to be held for more than a year are classified as Long term investments. All other investments are classified as Current Investments. Current investments are stated at lower of cost and fair value. Long term

l) Employee Benefits

The liability to the provident fund is paid directly to the Provident Fund Commissioner and the company's contributions are charged to the revenue every year. The gratuity and other statutory dues are paid to the employees at the time of their retirement or as and when they leave the organization. However, the company's liability in respect of gratuity is provided for in the statement of profit and loss on estimated basis as certified by the management.

m) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. Other Borrowing Costs are treated as period cost and charged to the profit and loss statement in the year in which incurred.

n) Foreign Currency transactions

Transactions in foreign currencies are recognized in the reporting currency at the Prevailing exchange rates on the transaction dates.

o) Impairment of Assets

At each Balance Sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that these assets suffered an impairment loss and no such impairment loss has been recognized during the year.

p) Earnings Per Share

The earning per share has been computed in accordance with the requirement of Accounting Standard-20 on 'Earning Per Share' as issued by the Companies (Accounting Standards) Rule, 2006.



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

2. Share Capital

AUTHORIZED CAPITAL

5,00,00,000 (31st March, 2016 : 5,00,00,000) Equity Shares of Rs. 10/- each.

As at 31st March, 2017	As at 31st March, 2016
500,000,000	500,000,000
500,000,000	500,000,000

ISSUED, SUBSCRIBED & PAID UP CAPITAL

2,48,69,584 (31st March, 2016: 2,48,69,584) Equity Shares of Rs. 10/- each, fully paid up.

248,695,840	248,695,840
248,695,840	248,695,840

Total Issued, subscribed and fully paid up capital

a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Equity shares at the beginning of the year.

Issued during the year on preferential allotment in terms of unlisted Public companies (Preferential Allotment Rules, 2003)

Outstanding at the end of the year

As at 31st March, 2017		As at 31st March, 2016	
No	Rs	No	Rs
24,869,584	248,695,840	24,869,584	248,695,840
-	-	-	-
24,869,584	248,695,840	24,869,584	248,695,840

b) Terms/rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled for one vote per share held.

c) Shares held by Group Companies

Out of the equity shares issued by the company, shares held by the group companies company are as under:

Keystone Buildtech Pvt. Ltd.
Destiny Housing Pvt. Ltd.

As at 31st March, 2017		As at 31st March, 2016	
No	% holding	No	% holding
8,800,000	35.38%	8,800,000	35.38%
11,948,420	48.04%	11,948,420	48.04%
20,748,420	83.42%	20,748,420	83.42%

d) Details of shareholders holding more than 5% of the aggregate shares in the Company in all folios.

Equity share of Rs 10/- each fully paid

Sunil Bedi*

Keystone Buildtech Pvt. Ltd.

Destiny Housing Pvt. Ltd.

As at 31st March, 2017		As at 31st March, 2016	
No	% holding	No	% holding
3,693,043	14.85	3,693,043	14.85
8,800,000	35.38	8,800,000	35.38
11,948,420	48.04	11,948,420	48.04
24,441,463	98.27	24,441,463	98.27

* Included 50,000 shares jointly with Om Arora



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

3. Reserves & Surplus

	As at 31st March, 2017	As at 31st March, 2016
a) General Reserve		
Balance brought forward from previous year	36,929,787	36,929,787
Add: Transferred from Statement of Profit and Loss	-	-
	<u>36,929,787</u>	<u>36,929,787</u>
b) Share Premium	112,364,780	112,364,780
c) Surplus in Statement of Profit and Loss		
Balance brought forward from previous year	451,991,388	410,460,763
Add: Profit for the year	44,124,584	41,530,625
Less: Income tax Adjustment	7,901	-
	<u>496,108,071</u>	<u>451,991,388</u>
Total Reserves & Surplus (a+b+c)	<u>645,402,638</u>	<u>601,285,955</u>

4. Long Term Borrowings

	As at 31st March, 2017	As at 31st March, 2016
Secured		
Term Loans		
- From Banks	284,162,579	444,324,268
Total long term borrowings	<u>284,162,579</u>	<u>444,324,268</u>

4.1 Vehicle loans taken from banks are secured by way of hypothecation of vehicles financed and are repayable in equated monthly installments over the tenure of the loan.

4.2 Term Loan from Oriental Bank Of Commerce of Rs.42.26 crores (P.Y.Rs.47.63 crores) for construction of Suburbio project is secured against first charge on the present and future fixed assets of the project including mortgage of land and building of the Suburbio project at Sohna Road-Gurgaon, Farm Land at Village Fatehpur Beri Tehsil Mehrauli, New Delhi & Personal Guarantee of Directors. The loan is further secured by way of equitable mortgage of immovable properties and Corporate Guarantees given by some of the related Companies as mentioned in terms of approval of the loan.

4.3 Term Loan from Oriental Bank Of Commerce of Rs.9.97 (P.Y. Rs. 9.06 crores) for Services of JMD Empire project is primarily secured by Negative Lien over Block - A of JMD Empire, Sector- 62, Gurgaon. Further secured by equitable mortgage of farm land at Village Dera Mandi, Mehrauli, New Delhi, Farm Land at Village Fatehpur Beri Tehsil Mehrauli, New Delhi & Personal Guarantee of Directors.

5. Other Long -Term Liabilities

	As at 31st March, 2017	As at 31st March, 2016
Others		
Retention Money	34,518,869	49,696,918
Security Deposit	205,242,955	195,806,287
Project Booking & Venture	461,771,065	489,435,360
	<u>701,532,889</u>	<u>734,938,565</u>



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

6. Long-term Provisions

Provision for employee benefits

Gratuity Payable

Leave Encashment Payable

	As at 31st March , 2017	As at 31st March, 2016
Gratuity Payable	5,893,015	6,503,758
Leave Encashment Payable	3,462,820	3,625,413
	9,355,835	10,129,171

7. Short Term Borrowings

Secured

-from Bank

- Overdraft

	As at 31st March , 2017	As at 31st March, 2016
- Overdraft	20,222,378	24,214,785
	20,222,378	24,214,785

7.1 Secured loan for working facility viz Overdraft is secured by way of Hypothecation of stock lying at Suburbio project at Gurgaon and receivables. It is further secured by way of personal guarantee of Directors and corporate guarantee of related parties. It is repayable on demand.

8. Current Maturities of Long Term Borrowings

Secured

Term Loans

- From Banks

	As at 31st March , 2017	As at 31st March, 2016
- From Banks	241,033,245	131,361,858
	241,033,245	131,361,858

9. Other Current Liabilities

Trade Payables

Others

	As at 31st March , 2017	As at 31st March, 2016
Others	485,133,312	506,799,726

Other Payables

Retention Money

Booking & Advance from Customer

Security Deposit

Earnest Money

Others

Statutory Remittance Payable

Salary Payable

Expenses Payable

Others

	As at 31st March , 2017	As at 31st March, 2016
Retention Money	6,359,974	6,481,524
Booking & Advance from Customer	1,601,892,457	1,638,810,047
Security Deposit	157,263,487	147,687,962
Earnest Money	-	3,536,202
Statutory Remittance Payable	3,618,301	1,577,522
Salary Payable	2,569,910	3,589,625
Expenses Payable	1,191,601	363,781
Others	315,000	313,500
	1,773,210,731	1,802,360,163

10. Short Term Provisions

Others

Provision for Taxation

	As at 31st March , 2017	As at 31st March, 2016
Provision for Taxation	24,172,252	23,660,876
	24,172,252	23,660,876



to financial statements for the year ended 31st March, 2017

ible Fixed Assets

Particulars	Gross Block				Depreciation					Net Block	
	Value at the Beginning	Additions during the year	Deductions during the year	Value at the end	Value at the Beginning	Additions during the year	Deductions during the year	T\f to reserve & surplus	Value at the end	WDV as on 31.03.2017	WDV as on 31.3.2016
Assets											
Building	11,052,489	-	-	11,052,489	6,157,567	274,018	-	-	6,431,585	4,620,904	4,894,922
& Fixtures	5,437,299	-	-	5,437,299	5,093,648	101,855	-	-	5,195,503	241,796	343,651
Cars)	52,172,603	-	6,435,933	45,736,670	30,266,677	4,079,187	3,202,611	-	31,143,253	14,593,417	21,905,926
Machinery	16,502,334	-	-	16,502,334	10,719,843	1,269,032	-	-	11,988,875	4,513,459	5,782,491
including software	6,595,837	-	-	6,595,837	6,495,236	36,811	-	-	6,532,047	63,790	100,601
below Rs. 5000/-	54,985	-	-	54,985	54,985	-	-	-	54,985	-	-
Total (current year)	91,815,547	-	6,435,933	85,379,614	58,787,956	5,760,903	3,202,611	-	61,346,248	24,033,366	33,027,591
Previour Year	92,179,744	523,318	887,515	91,815,547	51,734,876	7,852,752	799,672	-	58,787,956	33,027,591	40,444,868



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

12. Deferred Tax Assets/Liabilities(Net)

- a) Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
b) Break up of deferred tax assets/liabilities and reconciliation of current year tax charge is as follows

	As at 31st March , 2017	As at 31st March, 2016
Deferred Tax Assets		
Opening Balance	3,374,229	2,618,344
Arising out of timing difference		
Tax impact of differences between carrying amount of fixed assets in the financial statements and the income tax	7,181	457,795
(A)	3,381,410	3,076,139
Arising out of timing difference		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	298,090
(B)	-	298,090
Net Deferred Tax Assets/Liability (A+B)	3,381,410	3,374,229

13. Long Term Loans and Advances

(Unsecured, Considered Good unless otherwise stated)

	As at 31st March , 2017	As at 31st March, 2016
Trade Advances	-	3,050,800
Security Deposits	69,630,532	69,845,812
Other Loans & Advances	436,368,697	67,842,856
	505,999,229	140,739,468

14. Current Investment

Trade, Unquoted, at cost

Investment In Equity Instruments

In subsidiaries,

	As at 31st March , 2017	As at 31st March, 2016
25,59,000(31st March, 2016: 25,59,000) Equity Shares of Rs 10/- each fully paid up in Balprada Hotels & Hospitality Pvt. Ltd.	127,950,000	127,950,000
3,09,700 (31st March, 2016:3,09,700) Equity Shares of Rs 10/- each fully paid up in New Heights Buildcon Pvt. Ltd.	4,802,000	4,802,000
100 (31st March, 2016:100) Equity Shares of 500 A.E.D each fully paid up in JMD R E D & General Trading Ltd.	574,300	574,300

Trade, Unquoted, at cost

Investment In Equity Instruments

In associates

5,48,800(31st March, 2016: 9,800) Equity Shares of Rs 10/- each fully paid up in Maxgrow Finlease Pvt. Ltd.(includes 5,39,000 bonus equity shares)	98,000	98,000
10,000(31st March, 2016: 10,000) Equity Shares of Rs 100/- each fully paid up in Focus Enterprises Pvt. Ltd.	300,000	300,000
1,00,000 (31st March, 2016:1,00,000) Equity Shares of Rs 10/- each fully paid up in Alpha Finport Services Pvt. Ltd.	300,000	300,000

Agricultural Land - Fatehpur Beri, Mahrauli,	998,000	998,000
Institutional Plot at Faridabad	34,086,300	34,027,300
Royal Pine Apartments - Ranikhet	468,750	468,750
Area at Regent Square (Café Sound of Music)	12,750,273	12,750,273

182,327,623	182,268,623
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JMD LIMITED**Notes to financial statements for the year ended 31st March, 2017****15. Inventories**

	As at 31st March , 2017	As at 31st March, 2016
Closing Inventory	2,078,741,793	1,991,115,587
	2,078,741,793	1,991,115,587

16. Trade Receivables

	As at 31st March , 2017	As at 31st March, 2016
<u>(Unsecured, Considered Good unless otherwise stated)</u> Outstanding for more than six months	226,683,903	169,831,597
Others	1,272,032,017	1,350,813,538
	1,498,715,921	1,520,645,135

17. Cash & Bank Balances

	As at 31st March , 2017	As at 31st March, 2016
<u>Balances with banks:</u> On current accounts	2,089,776	181,901
<u>Cash-on-Hand</u>	3,492,208	2,703,115
Sub Total (A)	5,581,983	2,885,016
<u>Other Bank Balances</u> Fixed deposits with original maturity for more than 3months less than 12 months	-	2,373,374
Held as margin money	43,486,553	43,486,553
Sub Total (B)	43,486,553	45,859,927
Total [A + B]	49,068,536	48,744,943

18. Short Terms Loans and Advances

	As at 31st March , 2017	As at 31st March, 2016
<u>(Unsecured, Considered good unless otherwise stated)</u> Others		
Trade Advances	-	512,668,688
Staff Advances	2,392,749	1,772,253
Taxes (Income Tax)	72,559,369	52,888,020
Advance against Supply	-	28,578,416
	74,952,118	595,907,377

19. Other Current Assets

	As at 31st March , 2017	As at 31st March, 2016
Accrued Interest on FDR	15,701,703	11,948,254
	15,701,703	11,948,254



JMD LIMITED**Notes to financial statements for the year ended 31st March, 2017****20. Revenue from Operations**

	2016-17	2015-16
Revenue from Land, Plots and Constructed Properties	310,689,733	483,664,183
Rental Income	71,770,176	66,657,106
	382,459,909	550,321,289

21. Other Income

	2016-17	2015-16
Interest on FDR's	4,358,449	4,163,964
Other Receipts	7,554,550	10,796,387
	11,912,999	14,960,351

22. Cost of Material Consumed, Construction & Other Project Cost

	2016-17	2015-16
Building Materials Purchased	66,769,828	95,790,287
Project Financial Charges	73,792,353	87,129,598
Project Approval & Sanction Charges	17,115,095	94,500,217
Project Construction Charges	126,762,939	128,536,706
Professional & Legal Expenses	631,248	201,835
Other Project Expenses	41,920,333	62,655,134
	326,991,796	468,813,777

23. Change in Inventories of Finished stock and Project in Progress

	2016-17	2015-16
Closing Inventories	2,078,741,793	1,991,115,587
Opening Inventories	1,991,115,587	1,915,920,695
	(87,626,206)	(75,194,892)

24. Employee Benefits Expense

	2016-17	2015-16
Salaries, Wages & Benefits	39,936,134	46,879,641
Contribution to Provident fund & other funds	1,229,527	1,889,587
Staff Welfare & Benefits	1,105,469	2,636,862
	42,271,130	51,406,090

25. Finance Cost

	2016-17	2015-16
Interest on Bank	601,616	1,242,149
Interest on Others	1,400,080	2,206,854
	2,001,696	3,449,003

26. Depreciation and Amortization expense

	2016-17	2015-16
Depreciation	5,760,903	7,852,752
	5,760,903	7,852,752



JMD LIMITED**Notes to financial statements for the year ended 31st March, 2017****27. Other Expenses**

	2016-17	2015-16
<u>Other Expenses</u>		
Advertisement Expenses	1,060,934	937,170
Audit Fees	345,000	300,000
Bank Charges	171,931	299,797
Composition Charges	224,000	248,000
Business Meetings & Promotion	458,977	1,885,863
Charity & Donation	80,574	145,801
Computer Repair & Maintenance Exp.	121,862	1,173,017
Conveyance	364,324	626,004
Directors Remuneration	6,000,000	6,000,000
Directors Tour & Travelling	1,497,130	3,172,647
Electricity & Water Charges	140,210	708,183
Festival Expenses	14,455	289,724
Filing Fees	97,990	84,130
Insurance expenses	996,862	1,284,443
Legal & Professional Expenses	9,312,277	3,916,380
Corporate Social Expenses	53,915	43,635
Loss on Sale of Car	111,346	12,843
Membership, Subscriptions & Periodicals	595,740	167,495
Office Maintenance	731,260	1,281,170
Environmental expenses	593,582	778,756
Postage, Courier & Cartage	45,430	84,127
Printing & Stationary	43,766	119,308
Property Tax	1,568,867	5,617,040
Rates, Fees & Taxes	444,755	106,481
Rent Paid	5,864,187	7,155,756
Repair & Maintenance- Building	-	538,954
Repair & Maintenance- Machinery	99,557	319,530
Repair & Maintenance- Others	435,302	214,285
Telephone Expenses	1,067,455	1,355,776
Tour & Travelling	274,800	714,385
Vehicle Running & Maintenance	3,808,576	4,893,944
Miscellaneous Expenses	8,870	8,650
Staff Recruitment Expenses	50,000	36,000
	36,683,934	44,519,294

27A. Payment to Auditor

<u>As auditors</u>		
Audit fees	265,000	220,000
Tax Audit	80,000	80,000
	345,000	300,000

28. Earning Per Share

	2016-17	2015-16
Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity		
Net Profit after tax	44,124,584	41,530,625
Weighted average no of shares outstanding (Equity shares of Rs 10 each)	24,869,584	24,869,584
Basis/Diluted Earning per share	1.77	1.67



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

29. Unsecured Loans

The company does not have any unsecured loans during the year.

30. Subsidiary/Associates Companies

The following are the Subsidiary/Associate companies :-

Name of Company	Country of Incorporation	Extent of Holding as on 31.03.17
Subsidiary		
Balprada Hotels and Hospitality Services Pvt. Ltd.	India	97.45%
New Heights Buildcon Pvt. Ltd.	India	59.50%
Jmd R.E.D. & General Trading Co.	Dubai	100.00%
Associates		
Alpha Finance Services Pvt. Ltd.	India	47.62%
Maxgrow Finance Pvt. Ltd.	India	35.63%
Focus Enterprises Pvt. Ltd.	India	31.25%

31. Current assets, loans and advances have been stated at realizable value in ordinary course of business.

32. Balances in the accounts of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to their confirmation from the respective parties.

33. Sundry Debtors and Loans & Advances are unsecured but considered good.

34. Contingent Liabilities

Particulars	(Amount in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
Claims against the company not acknowledged as debt.	907.35	853.22
Guarantees provided by Bank to various government authorities (Secured by 15% Fixed Deposits)	793.29	937
Corporate Guarantees provided on behalf of subsidiary company to the bankers guaranteeing repayment of loan.	12600	14700
Guarantees provided by Bank to various government authorities (Secured by 100% Fixed Deposits)	123.42	77.52
Guarantees provided by Bank to various government authorities (Secured by 25% Fixed Deposits)	620.08	764.95
Disputed Tax amounts:- Income Tax	91.67	91.67
Disputed Tax amounts:- Service Tax	440.73	440.73

35. Expenditure in Foreign Currency

Particulars	(Amount in Rs.)	
	2016-17	2015-16
Travelling	912,127	2,740,507
Business Promotion	16,304	405,692

36. Earning in Foreign Exchange: NIL (Previous Year Rs. NIL)

37. C.I.F. Value of Imports

Particulars	2016-17	2015-16
Purchase of Materials	NIL	NIL

38. Corporate Social Responsibility

In terms of provisions of Section 135 of the companies Act, 2013, the company is required to spend a sum of Rs. 14,85,285/-, being 2% of average net profit of last three years towards Corporate Social Responsibility (CSR) during the financial year 2016-17. The Company is committed towards CSR and has already constituted a CSR committee to implement the same and is in the process of identifying and carrying out suitable and sustainable CSR activities, which would be in conformity with legal requirements at an early date.



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

39. RELATED PARTIES DISCLOSURES

I. Related Parties are classified as:

(A). Subsidiary Companies

1. Balprada Hotels & Hospitality Private Limited
2. New Heights Buildcon Private Limited
3. JMD R.E.D. & General Trading Co

(B). Associate Companies

1. Alpha Freight Services Private Limited
2. Maxgro Finance Private Limited
3. Focus Enterprises Private Limited

(C). Entities having significant influence:

1. Keystone Buildtech Private Limited
2. Destiny Housing Private Limited

(D). Entities over which key managerial personnel or their relatives exercises significant influence

1. JMD Maintenance Services Private Limited
2. Vishwas Reality Private Limited
3. Heights Infrastructure Private Limited
4. Nooreen Advertising Private Limited
5. Bliss Superstructures Private Limited

(E). Key Management Personnel and Their Relatives

1. Mr. Sunil Bedi
2. Mr. Karan Bedi
3. Mrs. Pinky Bedi
4. Ms. Harpreet Kaur
5. Mr. Rajeev Singal
6. Mr. Karan Bedi

II. Summary of related parties transactions/ outstanding amount are as under:

(A). Subsidiary Companies

Name of Related Parties	Nature of Transactions	Transaction During the Year (Rs.)	Outstanding Balance (Rs.)
Balprada Hotels & Hospitality Services Pvt. Ltd	Investment in Shares	Nil (Nil)	12,79,50,000 (12,79,50,000)
	Trade Receivables	6,22,98,894 (12,99,90,000)	99,42,73,463 (1,05,65,72,357)
JMD R.E.D & General Trading Co	Investment in shares	Nil (Nil)	5,74,300 (5,74,300)
New Heights Buildcon Pvt. Ltd	Investment in Shares	Nil (Nil)	48,02,000 (48,02,000)
	Trade Receivables	1,59,82,627 (3,13,12,050)	26,82,58,554 (28,42,41,181)



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

(B). Associate Companies

Name of Related Parties	Nature of Transactions	Transaction During the Year (Rs.)	Outstanding Balance (Rs.)
Alpha Finport Services Pvt.Ltd.	Investment in Shares	Nil (Nil)	3,00,000 (3,00,000)
	Trade Payables	2,76,076 (2,50,000)	1,87,73,924 (1,90,50,000)
Maxgrow Finance Pvt. Ltd.	Investment in Shares	Nil (Nil)	98,000 (98,000)
	Trade Payables	Nil (Nil)	5,54,71,549 (5,54,71,549)
Focus Enterprises Pvt. Ltd.	Investment in Shares	Nil (Nil)	3,00,000 (3,00,000)
	Trade Payables	2,59,797 (Nil)	62,99,349 (65,59,146)

(C). Entities having significant influence:

Name of Related Parties	Nature of Transactions	Transaction During the Year (Rs.)	Outstanding Balance (Rs.)
Keystone Buildtech Buildtech Pvt. Ltd.	Issue of Shares	Nil (Nil)	8,80,00,000 (8,80,00,000)
Destiny Housing Pvt Ltd	Trade Payables	Nil (Nil)	2,16,00,000 (2,16,00,000)
	Issue of Shares	Nil (Nil)	11,94,84,200 (11,94,84,200)

(D). Entities over which key managerial personnel or their relatives exercises significant influence

Name of Related Parties	Nature of Transactions	Transaction During the Year (Rs.)	Outstanding Balance (Rs.)
JMD Maintenance Services Pvt. Ltd	Trade Payables	9,19,97,534 (10,11,70,992)	29,84,33,598 (20,64,36,064)
Vishwas Reality Pvt Ltd	Trade Receivables	Nil (Nil)	95,00,000 (95,00,000)
Heightstar Infrastructure Pvt. Ltd.	Trade Receivables	50,00,000 (Nil)	1,50,00,000 (2,00,00,000)
Nooreen Advertising Pvt. Ltd.	Trade Payables	Nil (1,62,250)	53,37,750 (53,37,750)
Bliss Superstructures Pvt. Ltd.	Trade Payables	Nil (4,701)	81,55,899 (81,55,899)

(E). Key Management Personnel and Their Relatives

Name of Related Parties	Nature of Transactions	Transaction During the Year (Rs.)	Outstanding Balance (Rs.)
Mr. Sunil Bedi (Managing Director)	Remuneration Paid	24,00,000 (24,00,000)	1,53,250 (Nil)
	Issue of Shares	Nil (Nil)	3,64,30,430 (3,64,30,430)
	Rent Paid	2,40,000 (2,40,000)	-
Mr. Karan Bedi (Executive Director)	Remuneration Paid	18,00,000 (18,00,000)	1,15,050 (Nil)
	Issue of Shares	Nil (Nil)	30,45,190 (30,45,190)
	Rent Paid	7,64,940 (8,11,300)	-
Mrs. Pinky Bedi (Director)	Remuneration Paid	18,00,000 (18,00,000)	3,02,84,974 (2,91,22,734)
	Issue of Shares	Nil (Nil)	12,29,730 (12,29,730)
	Rent Paid	2,40,000 (2,40,000)	-
Karam Bedi (Relative Of Director)	Rent Paid	4,03,535 (4,37,366)	-

Figures in bracket represents those of previous years.

These transactions are on arm length basis and in ordinary course of action



JMD LIMITED

Notes to financial statements for the year ended 31st March, 2017

40. During the year, the company had specified bank notes or other denomination notes as defined in MCA notification G.S.R. 308 ('E') Dated March 31st 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8th, 2016 to December 30th 2016. The denomination wise SBNs and other notes as per the notification is given below:

DENOMINATION OF NOTES	SBNs *	OTHER	(Figures in INR)
CLOSING CASH IN HAND AS ON 08.11.2016	1,200,000	328,952	1,528,952
(+) PERMITTED RECEIPTS	-	1,600,000	1,600,000
(-) PERMITTED PAYMENTS	-	881,622	881,622
(-) AMOUNT DEPOSITED IN BANK	1,200,000	-	1,200,000
CLOSING CASH IN HAND AS ON 30.12.2016	-	1,047,330	1,047,330

* For the purposes of this clause, the term "Specified bank Notes" shall have the same meaning provided in the Notification of Government of India, in the ministry of Finance, Department of Economic Affairs number S.O.3407('E') dated 08th November 2016.

41. The liability of service tax payable during the year has not been provided for.

42. Sundry Creditors (Due to Micro, Small & Medium Scale Enterprises)

The company is in the process of identifying the creditors which are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the amount due to any such enterprises including interest thereon, has not been separately disclosed.

43. Segment Information

The company has a single segment namely "Real Estate". Therefore, the company's Business does not fall under different business segment defined by AS-17-"Segmental Reporting" issued by ICAI.

44. Previous year's figures

The previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to this year's classification.

The note no.1-44 referred to above forms an integral part of financial statements.

FOR H. S. Ahuja & Co.
CHARTERED ACCOUNTANTS
(Firm's Registration No. : 000099N)




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

For and on behalf of the Board of
JMD Limited



Sunil Bedi
Managing Director
(DIN: 00168714)



Karan Bedi
Executive Director
(DIN: 00002097)


Rajesh Soni
VP (Finance)


Harpreet Kaur
CFO


Rajeev Singal
Company Secretary