

PO 1403993 £20

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirement

THURSDAY



A05 13/02/2020 #287
COMPANIES HOUSE
A03 07/02/2020 #285
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① Jardine Lloyd Thompson India Private Limited

UK establishment number B R 0 0 9 4 1 0

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Companies Act 2013 (India)

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

Name of organisation or body ③ Institute of Chartered Accountants of India

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature'. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	Companies (Auditor's Report)	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	Signature X  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Company Secretariat**

Company name **Mercer Limited**

Address **1 Tower Place West**

Post town **London**

County/Region

Postcode **E C 3 R 5 B U**

Country **United Kingdom**

DX

Telephone **020 7178 2046**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Members of Jardine Lloyd Thompson India Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Jardine Lloyd Thompson India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ("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 March 31, 2019, its profits and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

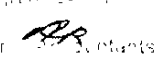
Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.


Chartered Accountant

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

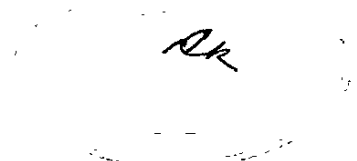
To the Members of Jardine Lloyd Thompson India Private Limited
Report on the audit of the Financial Statements as at and for the year ended March 31, 2019

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Jardine Lloyd Thompson India Private Limited

Report on the audit of the Financial Statements as at and for the year ended March 31, 2019

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's 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 Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 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 specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Jardine Lloyd Thompson India Private Limited

Report on the audit of the Financial Statements as at and for the year ended March 31, 2019

- (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 in its financial statements – Refer Note 19;
 - ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2019.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Alpa Kedia
Partner
Membership Number: 100681

UDIN: 19100681AAAAC9453
Mumbai
September 23, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Jardine Lloyd Thompson India Private Limited on the financial statements for the year ended March 31, 2019

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Jardine Lloyd Thompson India Private Limited ("the Company") as of March 31, 2019 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

2. 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.

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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Jardine Lloyd Thompson India Private Limited on the financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



UDIN: 19100681AAAACT9453
Mumbai
September 23, 2019

Alp Kedia
Partner
Membership Number: 100681

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jardine Lloyd Thompson India Private Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 19 (b) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Nature of the statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax including interest as applicable	126,480	Assessment year 2009-10	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax including interest as applicable	13,327,490	Assessment year 2010-11	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax including interest as applicable	18,373,580	Assessment year 2013-14	Income Tax Appellate Tribunal, Mumbai

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jardine Lloyd Thompson India Private Limited on the financial statements as of and for the year ended March 31, 2019

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Alpa Kedia
Partner
Membership Number: 100681

UDIN: 19100681AAAACT9453
Mumbai
September 23, 2019

Jardine Lloyd Thompson India Private Limited

Balance Sheet as at March 31, 2019

(All amounts in Rupees unless otherwise stated)

	Note	As at March 31, 2019	As at March 31, 2018
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	8,072,000	8,072,000
Surplus	4	1,944,218,802	1,605,555,977
Non-current liabilities			
Long-term Borrowings	5	11,022,070	11,022,070
Long-term Provisions	6	125,670,030	100,906,395
Current liabilities			
Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises and			
Total outstanding dues of creditors other than micro enterprises and small enterprises		112,699,891	207,883,551
Other Current Liabilities	8	157,940,376	171,186,090
Short-term Provisions	9	35,272,254	23,634,108
TOTAL		2,394,895,423	2,128,260,191
ASSETS			
Non-current assets			
Property, Plant & Equipment			
Tangible Assets	10	193,135,511	241,744,396
Intangible Assets	11	10,090,201	9,626,199
Intangible Assets under development		474,150	3,594,667
Deferred Tax Assets (Net)	12	64,905,684	71,242,951
Long-term Loans and Advances	13	415,968,777	448,522,893
Other Non-Current Assets	14	17,524,044	16,824,966
Current assets			
Trade Receivables	15	640,640,142	671,775,656
Cash and Bank Balances	16	921,690,411	553,838,723
Short-term Loans and Advances	17	120,667,962	103,861,592
Other Current Assets	18	9,798,541	7,228,148
TOTAL		2,394,895,423	2,128,260,191


Summary of significant accounting policies 2


The accompanying notes are an integral part of these financial statements.


This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For Jardine Lloyd Thompson India Private Limited


Alpa Kedia
Partner
Membership Number : 100681
UDIN: 19100681AACT9453


Dinesh Deo
Director
DIN: 01662530


Suresh Akella
Director
DIN: 07036542

Place : Mumbai
Date : September 23, 2019

Place : Mumbai
Date : September 23, 2019

Jardine Lloyd Thompson India Private Limited

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	Note	For the Year ended	
		March 31, 2019	March 31, 2018
Income			
Revenue From Operations	20	2,847,654,034	2,689,087,738
Other Income	21	33,490,649	16,186,405
Total Revenue		2,881,144,683	2,705,274,143
Expenses :			
Employee Benefits Expense	22	1,760,264,462	1,639,410,939
Interest and Finance Cost	23	1,653,312	2,378,159
Depreciation and Amortisation Expenses	24	76,233,450	88,201,556
Other Expenses	25	549,009,838	536,588,534
Total Expenses		2,387,161,062	2,266,579,188
Profit before tax		493,983,621	438,694,955
Tax Expense :			
For the year			
- Current Tax		148,983,529	169,291,214
- Deferred Tax		6,337,267	(18,343,518)
Profit for the year		338,662,825	287,747,259
Earnings per equity share : [Face value per share : Rs.10]	33		
Basic		419.55	356.48
Diluted		201.15	171.01

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/NS00016

For Jardine Lloyd Thompson India Private Limited

Alpa Kedia

Alpa Kedia
Partner
Membership Number : 100681
UDIN: 19100681AAAACT9453

Dinesh Deo

Dinesh Deo
Director
DIN: 01662530

Suresh Akella

Suresh Akella
Director
DIN: 07036542

Place : Mumbai

Date : *September 23, 2019*

Place : Mumbai

Date : *September 23, 2019*

Cash Flow Statement for the year ended March 31, 2019

	(All amounts in Rupees unless otherwise stated)	
	Year ended March 31, 2019 (Amount)	Year ended March 31, 2018 (Amount)
Cash flow from Operating Activities		
Profit before tax	493,983,621	438,694,955
Adjustments for:		
Depreciation on Tangible Assets	68,547,125	78,869,505
Amortisation on Intangible Assets	7,686,325	9,332,051
Profit on sale of tangible assets	(122,949)	-
Provision for Doubtful Advances	1,001,173	929,232
Provision for Gratuity	34,824,136	26,724,336
Provision for Compensated Absences	2,208,633	2,124,426
Provision for Key Contributor Plan	21,851,888	15,976,295
Interest on long-term borrowings	1,653,312	2,378,159
Unrealised foreign currency (gain) / loss (net)	(1,754,404)	991,315
Interest income on deposits	(28,852,915)	(13,614,723)
Operating profit before working capital changes	601,025,946	562,405,551
Changes in Working Capital:		
Decrease in Provision for Gratuity	(9,641,953)	(5,835,088)
Decrease in Provision for Compensated Absences	(1,281,110)	(860,688)
Decrease in Provision for Key Contributor Plan	(11,559,813)	(10,324,275)
(Decrease)/Increase in Trade payables	(95,183,660)	113,075,660
(Decrease)/Increase in Other current liabilities	(13,245,711)	19,985,221
Decrease/(Increase) in Long-term loans and advances	28,167,450	(26,251,084)
Decrease/(Increase) in Other Non-Current Assets	136,334	(15,902,755)
Decrease in Other Current Assets	31,110	8,259,643
Decrease/(Increase) in Trade receivables	32,889,918	(111,221,270)
(Increase)/Decrease in Other Bank Balance	(251,881)	12,604,815
Increase in Short-term loans and advances	(16,806,370)	(40,093,747)
Cash from Operating Activities	514,280,259	505,841,983
Taxes paid (net of refunds)	(145,598,036)	(175,639,311)
Net cash from Operating Activities (A)	368,682,223	330,202,672
Cash flow from Investing Activities		
Purchase of tangible and intangible assets	(25,211,351)	(46,853,873)
Sale of Tangible Assets	366,250	-
Interest on deposits	25,416,000	13,709,274
Net cash inflow / used in Investing Activities (B)	570,899	(33,144,599)
Cash flow from Financing Activities		
Repayment towards Borrowings	-	(57,071,000)
Interest paid on Borrowings	(1,653,315)	(4,458,077)
Net cash used in Financing Activities (C)	(1,653,315)	(61,529,077)
Net Increase in Cash and Cash Equivalents (A + B + C)	367,599,807	235,528,996
Cash and Cash equivalents at the beginning of the year	541,821,479	306,292,483
	909,421,286	541,821,479
Notes:		
Cash and cash equivalents include the following		
Balances with banks in - current account	61,921,286	42,821,479
- demand deposit account	847,500,000	499,000,000
	909,421,286	541,821,479

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements, notified under sub-section (3C) of Section 211 of the Companies Act, 1956 [Refer Note 2(a)].

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Alkedia

Alpa Kedia
Partner
Membership Number : 100681
UDIN : 19100681AAAAC79453

Place : Mumbai

Date : *September 23, 2019*

For Jardine Lloyd Thompson India Private Limited

Dinesh Deo
Director
DIN: 01883800

Suresh Akella
Director
DIN: 07036542

Place : Mumbai

Date : *September 23, 2019*

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

1. General Information

Jardine Lloyd Thompson India Private Limited (the Company) was incorporated on May 4, 2007 under the Companies Act, 1956 of India and is a wholly owned subsidiary of Jardine Lloyd Thompson Limited Group (UK). The Company has been setup to provide services support to the Group Companies. Considering highly talented work force and other fiscal and cost advantages in India, the Group formed the Company in India to perform broad range of back-end operations for the Group in the areas of administration, transaction processing, and other services of all kinds in like domains.

The Company's operations are situated at "10th Floor A wing and 11th Floor A & B Wing, Supreme Business Park, Supreme City, Powai" w.e.f. 1st January, 2013. During the year ended March 31, 2015 the Company has expanded its operations to "10th Floor, B wing of Supreme Business Park, Supreme City, Powai".

During the year ended March 31, 2015, the Company obtained registration for a new unit under STPI Scheme on March 24, 2015 situated at "Wing 1, Tower A of Business Bay, Ycrawada, Pune" and has commenced its commercial activities in the STPI unit with effect from June 1, 2015.

During the year ended March 31, 2018 the Company has expanded its operations to "7th Floor, A wing of Supreme Business Park, Supreme City, Powai"

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

(b) Tangible Assets

(i) Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(iii) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(iv) Consequent to the amendment to the depreciation rates as prescribed by Schedule II of the Companies Act, 2013, depreciation is provided on a pro-rated basis on the straight-line method as per useful life prescribed under Schedule II of the Companies Act, 2013 except in respect of Information Technology Equipment - Server and Motor Vehicle.

The estimated useful life of Information Technology Equipment - Server and Motor Vehicle is lower than the useful life prescribed under Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimate of useful life of Information Technology Equipment - Server and Motor Vehicle, based on the management's technical evaluation, has not undergone a change on account of transition to the Companies Act, 2013.

The following useful life has been considered:

<u>Assets</u>	<u>Useful life</u>
Leasehold Improvements	Lease period or 10 Years, whichever is less
Office Equipment	5 Years
Information Technology Equipment - Computer Hardware	3 Years
Information Technology Equipment - Server	3 Years
Motor Vehicle	4 Years

Fixed assets costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase.

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(c) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a pro-rata basis using straight line method over their estimated useful lives. The following useful life has been considered:

<u>Assets</u>	<u>Useful life</u>
Computer Software	3 Years

(d) Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(e) Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

Subsequent Recognition

All monetary assets and liabilities are restated at the end of the accounting period. Exchange difference on such restatement is recognised in the Statement of Profit and Loss.

(f) Revenue Recognition

Revenue from services is recognized on an accrual basis, on a cost plus model, based on services rendered as per the terms of the agreement between the Company and its clients and when a binding obligation to receive income has arisen.

(g) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) Employee Benefits

(a) Defined Contribution Plans

The Company has defined contribution plans for post employment benefits in the form of Provident Fund, Pension Fund, Employee's Deposit Linked Insurance Scheme (EDLI) and Employees State Insurance fund (ESI). Under these plans, the Company contributes to respective Government administered funds and has no further obligations beyond making these contributions.

The Company's contribution to the above Plans is charged to the Statement of Profit and Loss as incurred.

(b) Defined Benefit Plan

The Company has an un-funded defined benefit plan for post employment benefits in the form of Gratuity. The Company accounts for Gratuity based on an actuarial valuation which is carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

Actuarial gains/losses are recognised in the Statement of Profit and Loss in the year in which they arise.

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(c) Other Employee Benefits

i. Key Contributor Plan

In order to recognize the need to retain the capabilities and expertise of employees; the Company has provided a retention bonus plan for some of its employees. Eligible employees of the Company are entitled to retention bonus as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at year end. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

ii. Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(i) Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions including the provision for taxation in respect of assessable income relating to the United Kingdom (UK Branch) computed under the provisions of the Income and Corporation Taxes Act, 1988.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(k) Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

Jardine Lloyd Thompson India Private Limited


Notes forming part of the financial statements as of and for the year ended March 31, 2019

(l) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit/loss for the period after deducting preference dividend and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of the potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(m) Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

3. Share Capital

	As at	
	March 31, 2019	March 31, 2018
Authorised:		
1,000,000 equity shares of Rs. 10 each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued:		
807,200 equity shares of Rs. 10 each	8,072,000	8,072,000
	<u>8,072,000</u>	<u>8,072,000</u>
Subscribed and Paid up:		
807,200 equity shares of Rs. 10 each (fully paid up)	8,072,000	8,072,000
	<u>8,072,000</u>	<u>8,072,000</u>
Total	<u>8,072,000</u>	<u>8,072,000</u>

a) Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	807,200	8,072,000	807,200	8,072,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<u>807,200</u>	<u>8,072,000</u>	<u>807,200</u>	<u>8,072,000</u>

b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

	As at	
	March 31, 2019	March 31, 2018
c) Shares held by holding company and fellow subsidiary of holding company		
Equity Shares:		
726,480 Shares are held by - JLT Benefit Solutions Limited, the holding company	7,264,800	7,264,800
80,720 Shares are held by - Profund Solutions Limited, fellow subsidiary of JLT Benefit Solutions Limited	807,200	807,200

	As at	
	March 31, 2019	March 31, 2018
d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity Shares:		
JLT Benefit Solutions Limited, the holding company	726,480	726,480
	(90%)	(90%)
Profund Solutions Limited, a fellow subsidiary of JLT Benefit Solutions Limited	80,720	80,720
	(10%)	(10%)

e) Terms of securities convertible into equity shares - Refer Note 5(a)

Accountants

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	March 31, 2019	As at March 31, 2018
4. Surplus		
Debenture Premium Account		
Balance as at the beginning of the year	99,198,630	99,198,630
Balance as at the end of the year (A)	99,198,630	99,198,630
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,506,357,347	1,218,610,088
Profit as per Statement of Profit and Loss	338,662,825	287,747,259
Balance as at the end of the year (B)	1,845,020,172	1,506,357,347
Total (A + B)	1,944,218,802	1,605,555,977

5. Long-term Borrowings

Unsecured

1,102,207 15% Fully Convertible Debentures of Rs. 10 each fully paid up
[Refer note (a) below]

	11,022,070	11,022,070
Total	11,022,070	11,022,070

Terms of conversion for fully convertible debentures

i. 610,707 debentures allotted to Jardine Lloyd Thompson Benefit Solutions Limited on December 04, 2007 aggregating to Rs. 6,107,070, which carry interest rate of 15% p.a payable annually. These debentures are convertible into 8 (eight) equity shares of Rs. 10 each of the Company for 10 (ten) debentures held at the end of 20 years from the date of allotment. This translates into conversion price of Rs. 125 per share of the Company.

ii. 491,500 debentures allotted to Jardine Insurance Brokerage Group Limited on July 06, 2009 aggregating to Rs. 4,915,000, which carry interest rate of 15% p.a payable annually. These debentures are convertible into 8 (eight) equity shares of Rs. 10 each of the Company for 10 (ten) debentures held at the end of 20 years from the date of allotment. This translates into conversion price of Rs. 125 per share of the Company.

6. Long-term Provisions

Provision for Gratuity (Refer Note 22)	87,156,012	64,370,805
Provision for Compensated Absences	7,203,205	6,208,390
Provision for Key Contributor Plan	31,310,813	30,327,200
Total	125,670,030	100,906,395

Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2019**

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2019	March 31, 2018
7. Trade Payables		
Trade payables :		
(a) Total outstanding dues of micro enterprises and small enterprises and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables other than group companies	64,017,795	47,334,166
Trade payables to group companies (Refer Note 31)	48,682,096	160,549,385
Total	112,699,891	207,883,551

There are no dues to micro, small and medium enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

No amounts due and outstanding to be credited to investor education and protection fund.

8. Other Current Liabilities

Employee benefits payable	123,100,675	138,491,100
Interest accrued but not due on Borrowings	351,285	351,288
Statutory dues (Including Provident Fund and Tax deducted at source)	34,488,416	32,343,702
Total	157,940,376	171,186,090

9. Short-term Provisions

Provision for Gratuity (Refer Note 22)	12,740,128	10,343,152
Provision for Compensated Absences	1,542,598	1,609,890
Provision for Key Contributor Plan	20,868,275	11,559,813
Provision for Fringe Benefits Tax	121,253	121,253
(Net of Advance Tax Rs. 1,018,747, March 2018: Rs. 1,018,747)		
Total	35,272,254	23,634,108

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

10. Tangible Assets

(a)

Particulars	Gross Block			Depreciation			Net Block	
	April 1, 2018	Additions	Disposals	March 31, 2019	For the year	Disposals/ Adjustments	March 31, 2019	March 31, 2019
Own Assets:								
Leasehold Improvements	373,807,325	-	-	373,807,325	186,286,886	-	223,825,524	149,981,801
Office Equipment	100,231,274	2,162,021	1,833,824	100,559,471	85,158,002	1,590,523	90,389,424	10,170,047
Information Technology Equipment - Computer Hardware	124,935,862	16,013,297	-	140,949,160	117,294,125	-	127,980,336	12,968,823
Information Technology Equipment - Servers	55,109,728	2,006,223	-	57,115,951	29,802,201	-	41,719,188	15,396,763
Motor Vehicle	12,023,343	-	-	12,023,343	5,821,922	-	7,405,266	4,618,077
Total	666,107,532	20,181,541	1,833,824	684,455,249	424,363,136	1,590,523	491,319,738	193,135,511

(b)

Particulars	Gross Block			Depreciation			Net Block	
	April 1, 2017	Additions	Disposals	March 31, 2018	For the year	Disposals/ Adjustments	March 31, 2018	March 31, 2018
Own Assets:								
Leasehold Improvements	371,314,193	2,493,132	-	373,807,325	148,623,506	-	186,286,886	187,520,439
Office Equipment	96,457,168	3,774,106	-	100,231,274	71,837,825	-	85,158,002	15,073,272
Information Technology Equipment - Computer Hardware	113,408,095	11,527,767	-	124,935,862	104,508,091	-	117,294,125	7,641,737
Information Technology Equipment - Servers	37,215,215	17,894,513	-	55,109,728	14,834,232	-	29,802,201	25,307,527
Motor Vehicle	5,689,977	6,333,366	-	12,023,343	5,689,977	-	5,821,922	6,201,421
Total	624,084,648	42,022,884	-	666,107,532	345,493,631	-	424,363,136	241,744,396

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

11. Intangible Assets

(a)

Particulars	Gross Block			Amortisation			Net Block
	April 1, 2018	Additions	Disposals	March 31, 2019	April 1, 2018	For the year Disposals/ Adjustments	March 31, 2019
Own Assets:							
Computer Software:							
Internally generated	21,199,943	3,080,000	-	24,279,943	15,301,431	4,585,092	4,393,420
Other	33,555,528	5,070,327	-	38,625,855	29,827,841	3,101,233	5,696,781
Total	54,755,471	8,150,327	-	62,905,798	45,129,272	7,686,325	10,090,201

(b)

Particulars	Gross Block			Amortisation			Net Block
	April 1, 2017	Additions	Disposals	March 31, 2018	April 1, 2017	For the year Disposals/ Adjustments	March 31, 2018
Own Assets:							
Computer Software:							
Internally generated	19,549,943	1,650,000	-	21,199,943	10,716,339	4,585,092	5,898,512
Other	30,369,468	3,186,060	-	33,555,528	25,080,882	4,746,959	3,727,687
Total	49,919,411	4,836,060	-	54,755,471	35,797,221	9,332,051	9,626,199

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2019	March 31, 2018
12. Deferred Tax Assets (Net)		
Deferred Tax Assets		
-Depreciation	28,970,051	27,446,761
-Provision for Gratuity	29,089,756	25,857,006
-Provision for Leave Encashment	2,546,778	2,572,365
-Provision for key contributor plan, bonus, etc.	4,299,099	15,366,819
Total	64,905,684	71,242,951
Deferred Tax Liabilities	-	-
Total	64,905,684	71,242,951
13. Long-term Loans and Advances		
Unsecured and considered good (unless otherwise stated)		
Security Deposits	290,548,574	294,061,074
Advances Recoverable in cash or kind or for value to be received		
- Considered Doubtful	6,283,621	5,282,448
Less : Provision for Doubtful Advances	(6,283,621)	(5,282,448)
Other Loans and Advances		
- Prepaid Expenses	2,394,826	4,088,547
- Balance with Government Authorities	80,376,562	104,338,964
- Advance Tax	42,648,815	46,034,308
(Net of provision for taxes of Rs. 853,102,249 March 2018: Rs. 704,351,214)		
Total	415,968,777	448,522,893
14. Other Non-Current Assets		
Long term deposits with banks with maturity period more than 12 months	16,402,755	16,539,089
[Refer note (a) below]		
Accrued interest on demand deposits with banks	1,121,289	285,877
Total	17,524,044	16,824,966

(a) Held as lien by bank against bank guarantees aggregating to Rs.22,090,125 (March 2018: Rs. 22,090,125) including deposits disclosed as a part of 'Other Bank Balances' in Note 16.

d Accou

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2019	March 31, 2018
15. Trade Receivables		
(Unsecured and considered good)		
Outstanding for a period exceeding 6 months from the date they are due for payment	2,484,166	20,876,639
Others	638,155,976	650,899,017
Total	640,640,142	671,775,656
16. Cash and Bank Balances		
Bank Balances		
In current accounts	61,921,286	42,821,479
Demand deposits (less than 3 months maturity)	847,500,000	499,000,000
	909,421,286	541,821,479
Other Bank Balances		
Long term deposits with maturity more than 3 months but less than 12 months *	12,269,125	12,017,244
* Refer Note 14 (a) above		
	12,269,125	12,017,244
Total	921,690,411	553,838,723
17. Short-term Loans and Advances		
Unsecured and considered good (unless otherwise stated)		
Advances recoverable in cash or in kind	7,401,626	5,819,646
Other Loans and Advances		
- Prepaid Expenses	30,331,401	24,269,614
- Balance with Government Authorities	79,707,759	56,358,266
- Reimbursements of Expenses	3,227,176	17,414,066
Total	120,667,962	103,861,592
18. Other Current Assets		
Unsecured and considered good (unless otherwise stated)		
Accrued interest on demand deposits with banks	4,936,502	2,334,999
Reimbursements of expenses (unbilled)	4,862,039	4,893,149
Total	9,798,541	7,228,148

19. Contingent Liabilities

Claims against the Company not acknowledged as debts

a. Income Tax matters 45,327,821 54,278,051

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities

b. Provident Fund matter arising on account of Supreme Court Judgement

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidya mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

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red Account

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2019	March 31, 2018
20. Revenue from Operations		
Sale of Services	2,847,654,034	2,689,087,738
Total	2,847,654,034	2,689,087,738
21. Other Income		
Interest on Deposits	28,852,915	13,614,723
Net gain on foreign currency transaction and translation	2,836,405	-
Interest on Income Tax Refund	1,678,380	2,571,682
Profit on disposal of asset	122,949	-
Total	33,490,649	16,186,405
22. Employee Benefits Expense		
Salaries and bonus	1,595,198,454	1,488,159,969
Contribution to provident and other funds [Refer note (a) below]	75,612,288	72,114,113
Gratuity [Refer note (b) below]	34,824,136	26,724,336
Staff welfare expenses	54,629,584	52,412,521
Total	1,760,264,462	1,639,410,939

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

	Year ended	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
(a) Defined Contribution Plan		
Amount recognised in the Statement of Profit and Loss		
i) Provident fund paid to the authorities	46,223,621	42,712,845
ii) Pension fund paid to the authorities	22,199,265	21,188,251
iii) Employees deposit linked insurance & others	4,327,102	4,732,823
iv) Employees State Insurance	2,862,300	3,480,194
Total	<u>75,612,288</u>	<u>72,114,113</u>

(b) Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement whichever is earlier. The benefits vest after five years of continuous service.

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.

	Year ended	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
(i) Present value of Defined Benefit Obligation		
Balance at the beginning of the year	74,713,957	53,824,709
Current Service Cost	19,919,999	15,769,197
Interest Cost	6,066,032	4,136,709
Actuarial (Gains) / Losses	8,838,105	3,191,823
Benefits paid	(9,641,953)	(5,835,088)
Past Service Costs	-	3,626,607
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	<u>99,896,140</u>	<u>74,713,957</u>
(ii) Fair Value of Plan Assets		
Balance at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gains) / Losses	-	-
Contribution by the Company	-	-
Contribution by plan participants	-	-
Benefits paid	-	-
Settlements	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>

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Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

(iii) Assets and Liabilities recognised in the Balance Sheet

Present Value of Defined Benefit Obligation	99,896,140	74,713,957
Less: Fair value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amount recognised as liability	99,896,140	74,713,957

Recognised under :

Long-term Provision (Refer Note 6)	87,156,012	64,370,805
Short-term Provision (Refer Note 9)	12,740,128	10,343,152
Total	99,896,140	74,713,957

(iv) Expense recognised in the Statement of Profit and Loss

Current Service Cost	19,919,999	15,769,197
Interest Cost	6,066,032	4,136,709
Expected return on plan assets	-	-
Actuarial (Gains) / Losses	8,838,105	3,191,823
Past Service Costs	-	3,626,607
Curtailments	-	-
Settlements	-	-
Total Expense	34,824,136	26,724,336

(v) Actuarial Assumptions

Discount Rate	7.35%	7.63%
Expected Return on Plan Assets	-	-
Salary Growth Rate	8.00%	7.00%
Withdrawal Rate	18.00%	20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ult*	Indian Assured Lives Mortality (2006-08) (modified) ult*
Retirement Age	58 Years	58 Years

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

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Chartered Accountants

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

(vi) Amount recognised in current year and previous four years

Gratuity	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined Benefit Obligation	99,896,140	74,713,957	53,824,709	47,630,748	33,914,261
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(99,896,140)	(74,713,957)	(53,824,709)	(47,630,748)	(33,914,261)
Experience Adjustments in Plan Liabilities [Gains/(Losses)]	(2,406,366)	(5,063,103)	636,608	(3,122,713)	(2,263,285)
Experience Adjustments in Plan Assets	-	-	-	-	-

(c) The liability for compensated absences is as under : -

	March 31, 2019	March 31, 2018
Total amount recognised as liability in respect of compensated absences	8,745,803	7,818,280
Recognised under :		
Long-term Provision (Refer Note 6)	7,203,205	6,208,390
Short-term Provision (Refer Note 9)	1,542,598	1,609,890
Total	8,745,803	7,818,280

(d) The liability for key contributor plan is as under : -

	March 31, 2019	March 31, 2018
Total amount recognised as liability in respect of key contributor plan	52,179,088	41,887,013
Recognised under :		
Long-term Provision (Refer Note 6)	31,310,813	30,327,200
Short-term Provision (Refer Note 9)	20,868,275	11,559,813
Total	52,179,088	41,887,013

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Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2019**

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2019	March 31, 2018
23. Interest and Finance Cost		
Interest on Fully Convertible Debentures	1,653,312	1,653,312
Interest on ECB Loan from Holding Company	-	724,847
Total	1,653,312	2,378,159
24. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets (Refer Note 10)	68,547,125	78,869,505
Amortisation on Intangible Assets (Refer Note 11)	7,686,325	9,332,051
Total	76,233,450	88,201,556
25. Other Expenses *		
Rent	201,748,660	194,582,635
Electricity	30,030,437	28,185,843
Repairs and Maintenance - Others	110,848,021	111,044,918
Insurance	14,288,621	11,516,897
Rates and Taxes	2,541,768	6,188,549
Travelling, Conveyance and Entertainment (Net of reimbursement Rs. 53,158,694, March 31, 2018: Rs.50,290,643)	90,263,683	81,321,238
Recruitment and Relocation	25,297,723	24,876,523
Subscriptions & Memberships	4,194,062	5,491,623
Auditor's Remuneration		
As Auditor		
- Audit Fees	900,000	900,000
- Tax Audit Fees	175,000	175,000
- Other Services	60,000	210,000
- Out of pocket expenses	37,408	35,298
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 29)	7,510,000	6,596,000
Legal and Professional Fees	12,188,805	14,031,603
Communication	19,198,375	19,522,075
Postage, Courier and Stationery	11,083,439	10,717,115
Net loss on foreign currency transaction and translation	-	1,245,436
Loss on sale / disposal of fixed assets	-	-
Provision for doubtful advances	1,001,173	929,232
Staff training	13,937,159	14,667,144
Miscellaneous Expenses	3,705,503	4,351,405
Total	549,009,838	536,588,534

* Includes amounts aggregating to Rs.80,020,754 (March 31, 2018: Rs. 94,094,655) reimbursed to group companies.




red Account

Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2019**

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2019	March 31, 2018
26. Expenditure in Foreign Currency		
Travel	2,914,524	3,613,628
Rent	6,095,016	4,089,176
Communication	310,146	226,016
Employee cost	21,835,879	42,249,098
Interest	1,653,312	724,847
Training	207,101	212,024
Software license expenses	26,130,734	24,878,774
Insurance	15,312,458	11,066,005
Others	13,798,946	13,923,136
Total	88,258,117	100,982,704

27. Earnings in Foreign Currency

Sale of Services	2,845,235,182	2,687,080,565
Total	2,845,235,182	2,687,080,565

28. C.I.F. value of Imports

Capital Goods	-	17,520,127
Total	-	17,520,127

29. Expenditure on Corporate Social Responsibility Activities

(a) Gross amount required to be spent by the Company during the year	7,510,000	6,596,000
	In Cash	In Cash
(b) Amount spent during the year on (in cash):		
(i) Donations	7,011,936	5,745,156
(ii) Expenditure on education of under privileged	-	-
(iii) Others	498,064	850,844
	7,510,000	6,596,000

30. Segmental Information

In accordance with Accounting Standard-17 "Segment Reporting" notified under sub-section (3C) of Section 211 of the Act, the Company's business segment is provision of back end operation services in the areas of administration, transaction processing, knowledge based processing and other services of like domains to its group companies and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended March 31, 2019. The Company caters to the needs of one market and hence there are no reportable geographical segments.

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

31. Related Party Disclosures

(a) Names of related parties and nature of relationship:

i) Where control exists:

Nature of relationship
Ultimate Holding Company
Holding Company

Name of the Related Party
Jardine Lloyd Thompson Group Plc
Jardine Lloyd Thompson Benefit Solutions Limited

ii) Other Related Parties with whom transactions have taken place during the year:

1. Fellow Subsidiaries

Jardine Lloyd Thompson Insurance Management (Bermuda) Limited
Jardine Lloyd Thompson Management Services Limited
Jardine Lloyd Thompson Speciality Limited
Jardine Lloyd Thompson Insurance Brokers Ireland Limited
Jardine Lloyd Thompson Reinsurance Brokers Limited
JLT Canada Inc
Jardine Lloyd Thompson Pte Ltd (Singapore)
JLT Australia Limited
Jardine Lloyd Thompson Limited, Hong Kong
JLT Interactive Pte Limited
Thistle Insurance Services Limited
JLT Asia Pte Ltd
JLT Insurance Management (Guernsey) Limited
G Cube Underwriters
JLT Asia Shared Service
JLT SCK Corretora e Administradora de Seguros Ltda
Jardine Lloyd Thompson Limited, Thailand
Jardine Insurance Brokerage Group Limited
Jardine Lloyd Thompson Insurance Consultants Limited
JLT Holdings, Inc
JLT EB Asia
JLT RS Asia
JLT Do Brasil Corretagem de Seguros Ltda
JLT RE Brasil Administracao
JLT Ireland EB
JLT Specialty Bermuda
JLT Towers RE North America
JLT Specialty Insurance Services Inc.
Jardine Lloyd Thompson Insurance and Reinsurance Brokers, Inc - Philippines
G Cube Insurance Services, Inc.
JLT Re, Singapore
Maritegui JLT Corredores de Seguros
Insure Direct (Brokers) LLC, Dubai
JLT Independent Insurance Brokers Pvt. Ltd.
G.I.S (Ireland) Ltd
JLT Turkey
JLT Insurance Mgt (VT) LLC-US Captive

2. Key Management Personnel

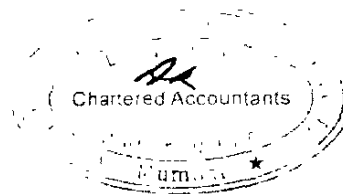
Michael Peter Methley *~
Balamurugan Viswanathan *
Puneet Satyawadi *
Dinesh Deo *
Posiyano Alphanso *
Patrick Gale ~
Suresh Akella *@@
Jayesh Parekh *@@@

* Board of Directors during the year

~ No transactions during the year

*@ Appointed as Additional Director on December 03, 2018

*@@ Appointed as Additional Director on June 06, 2018



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(b) The following transactions were carried out with related parties in the ordinary course of business

Related Party	Relationship	Nature of Transactions	April 1, 2018 to March 31, 2019 (Rupees)	April 1, 2017 to March 31, 2018 (Rupees)
Jardine Lloyd Thompson Benefit Solutions Limited	Holding Company	Interest on Debentures	916,056	916,056
		Interest on ECB Loan (Gross of TDS)	-	724,847
		Service Fees	1,202,911,679	1,142,305,641
		Service Fees - UK Branch	49,060,127	75,484,236
		Reimbursement of Expenses	18,563,301	20,873,542
		Reimbursement of Expenses Paid	41,576,378	63,969,691
		Short-term Borrowings repaid	-	57,071,000
		Balance outstanding at year end	-	-
		Debentures Outstanding	(6,107,070)	(6,107,070)
		Interest on Debentures accrued but not due	(194,618)	(194,621)
		Recovery of expenses Receivable	-	774,212
		Balance Payable	(46,603,931)	(65,682,379)
Balance Receivable #		237,383,104	264,911,073	

Represents closing balance after adjustment of advances received

Jardine Lloyd Thompson Insurance Management (Bermuda) Limited	Fellow Subsidiaries	Service Fees	35,995,749	35,884,983
		Reimbursement of Expenses	338,395	186,916
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	158	-
		Balance Receivable	8,961,877	8,898,792

Jardine Lloyd Thompson Management Services Limited	Fellow Subsidiaries	Service Fees	475,842,116	471,766,533
		Reimbursement of Expenses	10,840,331	13,435,586
		Reimbursement of Expenses Paid	38,444,376	30,124,964
		Balance outstanding at year end		
		Recovery of expenses Receivable	506,002	9,955,690
		Balance Payable	(1,919,220)	(9,903,179)
		Balance Receivable	111,851,149	122,709,949

Jardine Lloyd Thompson Speciality Limited	Fellow Subsidiaries	Service Fees	347,992,474	319,049,937
		Reimbursement of Expenses	4,816,650	3,648,978
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	146,877	848,540
		Balance Receivable #	85,163,163	79,077,214
		Balance Payable	-	(84,793,290)

Represents closing balance after adjustment of advances received

Jardine Lloyd Thompson Insurance Brokers Ireland Limited	Fellow Subsidiaries	Service Fees	6,536,154	4,306,460
		Reimbursement of Expenses	167,302	15,170
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	174,950	7,648
		Balance Receivable	1,911,505	1,175,890

Jardine Lloyd Thompson Reinsurance Brokers Limited	Fellow Subsidiaries	Service Fees	131,998,324	124,310,397
		Reimbursement of Expenses	1,920,081	2,111,369
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	11,661	377,685
		Balance Receivable	32,328,325	28,075,108

JLT Canada Inc	Fellow Subsidiaries	Service Fees	17,626,335	19,283,180
		Reimbursement of Expenses	120,468	919,712
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	6,835	756,229
		Balance Receivable	3,889,967	9,395,375

Jardine Lloyd Thompson Pte Ltd (Singapore)	Fellow Subsidiaries	Service Fees	1,125,586	848,083
		Balance outstanding at year end	-	-
		Balance Receivable	338,073	238,812

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Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

Related Party	Relationship	Nature of Transactions	April 1, 2018 to March 31, 2019 (Rupees)	April 1, 2017 to March 31, 2018 (Rupees)
JLT Australia Limited	Fellow Subsidiaries	Service Fees	175,952,490	168,133,987
		Reimbursement of Expenses	2,858,848	3,922,476
		Balance outstanding at year end		
		Recovery of expenses Receivable	9,375	888,397
		Balance Receivable	39,813,309	43,290,744
Jardine Lloyd Thompson Limited, Hong Kong	Fellow Subsidiaries	Balance outstanding at year end		
		Balance Receivable	-	1,757
JLT Interactive Pte Limited	Fellow Subsidiaries	Service Fees	NR,625,375	74,688,335
		Reimbursement of Expenses	4,345,079	4,509,802
		Balance outstanding at year end		
		Recovery of expenses Receivable	1,463,077	335,570
		Balance Receivable	23,206,970	33,633,481
Thrive Insurance Services Limited	Fellow Subsidiaries	Service Fees		17,573,392
JLT Asia PTE Ltd	Fellow Subsidiaries	Service Fees	22,616,717	15,256,823
		Reimbursement of Expenses	1,518,014	1,423,991
		Balance outstanding at year end		
		Recovery of expenses Receivable	47,145	150,865
		Balance Receivable	8,346,512	3,246,434
JLT Insurance Management (Guernsey) Limited	Fellow Subsidiaries	Service Fees	4,280,816	3,999,331
		Reimbursement of Expenses	4,368	4,808
		Balance outstanding at year end		
		Recovery of expenses Receivable	14,273	9,905
		Balance Receivable	964,298	935,928
G Cube Underwriters	Fellow Subsidiaries	Service Fees	15,379,569	14,274,139
		Reimbursement of Expenses	565,425	359,124
		Balance outstanding at year end		
		Recovery of expenses Receivable	302	193,886
		Balance Receivable	3,112,803	3,732,123
JLT Asia Shared Service	Fellow Subsidiaries	Service Fees	3,188,651	9,491,908
		Reimbursement of Expenses	969,872	1,451,882
		Balance outstanding at year end		
		Recovery of expenses Receivable	12,148	1,081,799
		Balance Receivable	50,292	1,481,935
JLT Sck Corretora E Administradora De Seguros Ltda	Fellow Subsidiaries	Service Fees	979,948	-
		Balance outstanding at year end		
		Balance Receivable	979,948	-
Jardine Lloyd Thompson Limited, Thailand	Fellow Subsidiaries	Service Fees	-	158,400
		Balance outstanding at year end		
		Balance Receivable	206	206
Jardine Insurance Brokerage Group Limited	Fellow Subsidiaries	Interest on Debentures (Gross of TDS)	737,256	737,256
		Balance outstanding at year end		
		Debentures Outstanding	(4,915,000)	(4,915,000)
		Interest on Debentures accrued but not due	(156,667)	(156,667)
Jardine Lloyd Thompson Insurance Consultants Limited	Fellow Subsidiaries	Short Term Loan Provided	1,001,173	929,232
JLT Holdings, Inc	Fellow Subsidiaries	Service Fees	11,168,309	12,064,539
		Reimbursement of Expenses	5,245,115	2,174,801
		Balance outstanding at year end		
		Recovery of expenses Payable	(1,116)	627,692
		Balance Receivable	1,971,526	3,346,576

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Red Accountants

Notes forming part of the financial statements as of and for the year ended March 31, 2019

Related Party	Relationship	Nature of Transactions	April 1, 2018 to March 31, 2019 (Rupees)	April 1, 2017 to March 31, 2018 (Rupees)
JLT EB Asia	Fellow Subsidiaries	Service Fees	7,265,617	1,916,202
		Reimbursement of Expenses	28,299	-
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	21,355	8,586
		Balance Receivable	1,800,115	1,916,202
JLT RS Asia	Fellow Subsidiaries	Service Fees	11,023,256	8,881,505
		Reimbursement of Expenses	-	1,796
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	1,796	4,755
		Balance Receivable	3,433,261	9,423,653
JLT Do Brasil Corretagem de Seguros Ltda	Fellow Subsidiaries	Balance outstanding at year end	-	-
		Balance Payable	(3,662)	(3,662)
JLT RE Brasil Administracao	Fellow Subsidiaries	Service Fees	2,954,183	2,076,798
		Reimbursement of Expenses	-	2,157,212
		Balance outstanding at year end	-	-
		Balance Receivable	-	1,674,347
JLT Ireland EB	Fellow Subsidiaries	Service Fees	508,430	1,217,214
		Balance outstanding at year end	-	-
		Balance Receivable	-	298,273
JLT Specialty Bermuda	Fellow Subsidiaries	Service Fees	628,527	586,531
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	-	637
		Balance Receivable	148,602	149,082
JLT Towers RE North America	Fellow Subsidiaries	Service Fees	86,918,684	77,307,690
		Reimbursement of Expenses	2,063,894	1,891,389
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	93,703	681,071
		Balance Receivable	21,568,676	19,031,066
JLT Specialty Insurance Services Inc	Fellow Subsidiaries	Service Fees	70,976,749	40,879,624
		Reimbursement of Expenses	1,207,208	495,074
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	-	436,943
		Balance Receivable	18,945,730	12,024,943
Jardine Lloyd Thompson Insurance and Reinsurance Brokers, Inc - Philippines	Fellow Subsidiaries	Service Fees	1,020,321	1,045,955
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	-	1,295
		Balance Receivable	236,193	231,541
Q Cube Insurance Services, Inc	Fellow Subsidiaries	Service Fees	2,672,852	2,530,746
		Reimbursement of Expenses	950	3,497
		Balance outstanding at year end	-	-
		Balance Receivable	640,008	757,331
JLT Re, Singapore	Fellow Subsidiaries	Service Fees	37,595,278	27,689,436
		Reimbursement of Expenses	372,955	243,127
		Balance outstanding at year end	-	-
		Recovery of expenses Receivable	157,134	-
		Balance Receivable	19,224,919	15,358,301

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Inter Account

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

Related Party	Relationship	Nature of Transactions	April 1, 2018 to March 31, 2019. (Rupees)	April 1, 2017 to March 31, 2018 (Rupees)
Montezuma IIT Corredores de Seguros S.A., Peru	Fellow Subsidiaries	Balance outstanding at year end		
		Recovery of expenses Receivable	265,686	265,686
		Balance Payable	(155,283)	(155,283)
Insure Direct (Brokers) LLC, Dubai	Fellow Subsidiaries	Service Fees	25,836,481	11,957,027
		Reimbursement of Expenses	1,538,041	397,365
		Balance outstanding at year end		
		Recovery of expenses Receivable	288,766	1,467
		Balance Receivable	6,422,941	3,556,595
JLT Independent Insurance Brokers Pvt. Ltd.	Fellow Subsidiaries	Service Fees	2,418,852	2,007,172
		Reimbursement of Expenses	-	3,557
		Balance outstanding at year end		
		Balance Receivable	4,780,104	2,160,928
GLS (Ireland) Ltd	Fellow Subsidiaries	Service Fees	1,714,510	-
		Balance outstanding at year end		
		Recovery of expenses Receivable	5,507	5,507
		Balance Payables Receivable	1,702,918	(11,592)
JLT Turkey	Fellow Subsidiaries	Balance outstanding at year end		
		Balance Receivable	-	221,823
JLT Insurance Mgt (VT) LLC-US Captive	Fellow Subsidiaries	Service Fees	4,839,877	2,111,522
		Reimbursement of Expenses	286,969	4,511
		Balance outstanding at year end		
		Recovery of expenses Receivable	1,543	-
		Balance Receivable	1,463,649	820,165
Managerial Remuneration *	Key Management Personnel	Salary	47,657,409	47,466,411

* Excludes provision for gratuity, provision for leave encashment, provision for bonus under key contributor plan which are based on actuarial valuation.

(c) For details of transactions with key management personnel - Refer Annexure I

Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2019**

(All amounts in Rupees unless otherwise stated)

32. Operating Leases

(a) The Company has taken various office and residential premises under operating lease or leave and license agreements. These are generally cancellable or renewable at the option of the Company and range for a period between 11 months to 60 months which include both cancellable and non-cancellable leases. Certain leave and license agreements also include escalation clauses. The Company has paid refundable interest free security deposit of Rs. 288,645,814 (March 31, 2018: Rs. 288,645,814) in respect of these leases.

	Year ended	
	March 31, 2019	March 31, 2018
(b) Lease payments recognised in the Statement of Profit and Loss during the year	187,498,708	183,105,510
(c) With respect to non-cancellable operating leases, the future minimum lease payments are as follows:		
Not later than one year	188,187,948	187,505,992
Later than one year and not later than five years	564,456,547	716,572,093
Later than five years	6,012,067	42,084,469

33. Earning Per Share (Face Value Rs. 10)

Particulars		Year ended	
		March 31, 2019	March 31, 2018
Net Profit after Taxation for the year	(A)	338,662,825	287,747,259
Add: Interest on debentures (net of tax)		1,081,101	1,081,101
Net Profit for Diluted Equity Shares	(B)	339,743,926	288,828,360
Number of shares at the beginning and end of the year		807,200	807,200
Weighted Average Number of Equity Shares outstanding as at March 31 – Basic	(C)	807,200	807,200
Potential Equity Shares (Number)			
Debentures on conversion into equity shares		881,766	881,766
Weighted Average Number of Equity Shares outstanding as at March 31 – Diluted	(D)	1,688,966	1,688,966
Earnings per share – Basic (Rupees)	(A)/(C)	419.55	356.48
Earnings per share – Diluted (Rupees)	(B)/(D)	201.15	171.01

34. Unhedged Foreign Currency Exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at	
	March 31, 2019	March 31, 2018
Trade Payable (in GBP) *	GBP 540,111; Rs. 48,523,151	GBP 1,741,860; Rs. 160,390,440
Trade Payable (in USD) *	USD 2,319; Rs. 158,945	USD 2,456; Rs. 158,945
Trade Receivable (in AUD) *	AUD 816,702; Rs. 39,813,309	AUD 866,896; Rs. 43,290,744
Trade Receivable (in CAD) *	CAD 75,843; Rs. 3,889,967	CAD 187,448; Rs. 9,395,375
Trade Receivable (in Euro) *	Euro 24,520; Rs. 1,911,505	Euro 14,599; Rs. 1,175,890
Trade Receivable (in GBP) *	GBP 5,359,210; Rs. 481,467,637	GBP 5,520,636; Rs. 508,340,188
Trade Receivable (in HKD) *	HKD Nil; Rs. Nil	HKD 213; Rs. 1,757
Trade Receivable (in SGD) *	SGD 1,006,012; Rs. 51,116,681	SGD 1,062,653; Rs. 52,477,234
Trade Receivable (in USD) *	USD 841,238; Rs. 57,660,939	USD 881,963; Rs. 57,094,469
Reimbursement Receivable (in AUD)	AUD 192; Rs. 9,375	AUD 17,790; Rs. 888,397
Reimbursement Receivable (in CAD)	CAD 133; Rs. 6,835	CAD 15,088; Rs. 7,56,229
Reimbursement Receivable (in Euro)	Euro 2,244; Rs. 174,950	Euro 95; Rs. 7,648
Reimbursement Receivable (in GBP)	GBP 7,622; Rs. 684,780	GBP 132,119; Rs. 12,165,425
Reimbursement Receivable (in SGD)	SGD 32,815; Rs. 1,667,355	SGD 9,850; Rs. 486,435
Reimbursement Receivable (in USD)	USD 9,977; Rs. 683,881	USD 48,041; Rs. 3,109,932
Reimbursement Payable (in USD)	USD 16; Rs. 1,116	USD Nil; Rs. Nil
Reimbursements of expenses (unbilled) (in AUD) *	AUD 4879 Rs. 237,829	AUD 8 Rs. 423
Reimbursements of expenses (unbilled) (in GBP) *	GBP 38,471; Rs. 3,456,193	GBP 31,525; Rs. 2,902,740
Reimbursements of expenses (unbilled) (in HKD) *	HKD 7040; Rs. 61,494	HKD Nil; Rs. Nil
Reimbursements of expenses (unbilled) (in SGD) *	SGD Nil; Rs. Nil	SGD 23,232; Rs. 1,147,277
Reimbursements of expenses (unbilled) (in USD) *	USD 16,143; Rs. 1,106,524	USD 10,978; Rs. 710,629
Reimbursements of expenses (unbilled) (in CAD) *	CAD Nil; Rs. Nil	CAD 2,485; Rs. 124,558
Reimbursements of expenses (unbilled) (in Euro) *	EURO Nil; Rs. Nil	EURO 93; Rs. 7,522

- * The above amounts are receivable from/payable to group companies. Gains/losses arising on settlement of these balances are credited to/recovered from the respective group company except for trade receivables of AUD 813,346 and INR 39,813,287, GBP 2,581,868, Rs. 234,433,614 and USD 1,422,497; Rs. 97,893,344 as at March 31, 2019 and GBP 2,633,204; Rs. 242,702,413 and USD 1,449,826, Rs. 100,113,461 as at March 31, 2018 which have been hedged through forward contracts subsequent to the respective year end




Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2019

(All amounts in Rupees unless otherwise stated)

35. Previous year's figures have been regrouped/restated where necessary to conform to the current year's classification.


Signature to notes 1 to 35 forming part of the financial statements

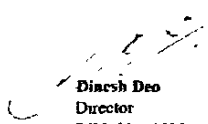
The notes referred to above form an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For Jardine Lloyd Thompson India Private Limited


Alpa Kedia
Partner
Membership No. 100681
UDIN 19100681AAAACT9453


Dinesh Deo
Director
DIN: 01662530


Suresh Akella
Director
DIN: 07036542

Place : Mumbai
Date : September 23, 2019

Place : Mumbai
Date : September 23, 2019

Jardine Lloyd Thompson India Private Limited

Notes forming part of the Financial Statements as of and for the year ended March 31, 2019

Note 31 – Annexure I

Sr. No.	Particulars	April 1, 2018 to March 31, 2019 (Rupees)*	April 1, 2017 to March 31, 2018 (Rupees)*
1	Puneet Satyawadi	12,673,917	25,628,719
2	Posiyano Alphanso	11,558,896	10,446,146
3	Rajeev Gupta	1,565,724	11,391,546
4	Dinesh Deo	17,063,072	6,443,550
5	Suresh Akella	4,795,800	-
	Total	47,657,409	53,909,961

* Excludes provision for gratuity, compensated absences, key contributor plan and bonus which has been determined at a Company level.

