

OS AA01

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



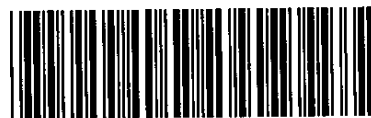
Companies House

14/11

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

☐ **What this form is for**
You cannot use
an alteration of
with accounting

WEDNESDAY



A24 02/12/2020 #110
COMPANIES HOUSE

on, please
at
ie.gov.uk

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

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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 (Auditors' 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

	I am signing this form on behalf of the overseas company.
Signature	<div>Signature</div> <div>X <i>Clare Valentine</i> X</div> <div>This form may be signed by: Director, Secretary, Permanent representative.</div>

OS AA01

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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 name **Marsh Limited**

Address **1 Tower Place West,**

Tower Place,

Post town **London,**

County/Region

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

Country

DX

Telephone



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

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT

To The Members of Jardine Lloyd Thompson India Private Limited Report on the Audit of the Financial Statements

Opinion

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, 2020, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- 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 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.



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- 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 during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Responsibility for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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



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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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2019 prepared in accordance with Accounting Standards and other accounting principles generally accepted in India included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated September 23, 2019 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.


Report on Other Legal and Regulatory Requirements

- 
1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable that:

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h) 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, as amended 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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




Mumbai
Date: September 28, 2020

Mohammed Bengali
Partner
(Membership No. 105828)
UDIN: 20105828AAAADC1528

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Jardine Lloyd Thompson India Private Limited ("the Company")

- (i) In respect of its property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The property, plant and equipment were physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (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 Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
-  (vii) According to the information and explanations given to us in respect of statutory dues:

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- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Wealth-tax, Sales tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Cess, and any other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Wealth Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income tax including interest as applicable	Income Tax Appellate Tribunal, Mumbai	AY 2009-10	126,480
Income Tax Act, 1961	Income tax including interest as applicable	Income Tax Appellate Tribunal, Mumbai	AY 2010-11	13,327,490
Income Tax Act, 1961	Income tax including interest as applicable	Commissioner Of Income-Tax (Appeals)	AY 2012-13	1,663,000
Income Tax Act, 1961	Income tax including interest as applicable	Income Tax Appellate Tribunal, Mumbai	AY 2013-14	25,411,440

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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- (xiii) The Company is a private company and hence provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Mumbai
Date: September 28, 2020

Mohammed Bengali
Partner
(Membership No. 105828)
UDIN: 20105828AAAADC1528

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jardine Lloyd Thompson India Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mumbai
Date: September 28, 2020

Mohammed Bengali
Partner
(Membership No. 105828)
UDIN: 20105828AAAADC1528

Jardine Lloyd Thompson India Private Limited

Balance Sheet as at March 31, 2020

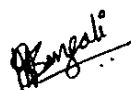
(All amounts in Rupees unless otherwise stated)

	Note	As at March 31, 2020	As at March 31, 2019
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	8,072,000	8,072,000
Reserves and Surplus	4	2,386,315,801	1,944,218,802
Non-current liabilities			
Long-term Borrowings	5	11,022,070	11,022,070
Long-term Provisions	6	160,929,566	125,670,030
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		173,191,829	112,699,891
Other Current Liabilities	8	424,694,517	157,940,376
Short-term Provisions	9	49,910,186	35,272,254
TOTAL		3,214,135,969	2,394,895,423
ASSETS			
Non-current assets			
Property, Plant and Equipment			
- Tangible Assets	10	390,624,715	193,135,511
- Intangible Assets	11	6,930,607	10,090,201
- Intangible Assets under development		13,007,836	474,150
Deferred Tax Assets (Net)	12	135,732,741	64,905,684
Long-term Loans and Advances	13	463,033,897	415,968,777
Other Non-Current Assets	14	29,323,297	17,524,044
Current assets			
Trade Receivables	15	177,957,661	640,640,142
Unbilled Revenue	16	811,997,773	-
Cash and Bank Balances	17	1,032,586,887	921,690,411
Short-term Loans and Advances	18	126,110,596	120,667,962
Other Current Assets	19	26,829,959	9,798,541
TOTAL		3,214,135,969	2,394,895,423
Summary of significant accounting policies	2		

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

In terms of our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mohammed Bengali
Partner

Place : Mumbai
Date: September 28, 2020

For Jardine Lloyd Thompson India Private Limited



Dinesh Deo
Director
DIN: 01662530

Place : Mumbai
Date: September 28, 2020



Posiyano Alphanso
Director
DIN: 01904890

Place : Mumbai
Date: September 28, 2020



Jardine Lloyd Thompson India Private Limited

Statement of Profit and Loss for the year ended March 31, 2020

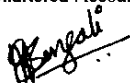
(All amounts in Rupees unless otherwise stated)

		For the Year ended	
	Note	March 31, 2020	March 31, 2019
Income			
Revenue From Operations	21	3,245,677,291	2,847,654,034
Other Income	22	90,047,978	33,490,649
Total Revenue		3,335,725,269	2,881,144,683
Expenses :			
Employee Benefits Expense	23	2,030,679,559	1,760,264,462
Interest and Finance Cost	24	1,653,312	1,653,312
Depreciation and Amortisation Expenses	25	107,033,723	76,233,450
Other Expenses	26	602,541,315	549,009,838
Total Expenses		2,741,907,909	2,387,161,062
Profit before tax		593,817,360	493,983,622
Tax Expense :			
For the year			
- Current Tax		225,300,000	148,983,529
- (Excess) provision for earlier years written back		(2,752,582)	-
- Deferred Tax		(70,827,057)	6,337,267
Profit for the year		442,096,999	338,662,826
Earnings per equity share : [Face value per share : Rs.10]			
	34		
Basic		547.69	419.55
Diluted		262.49	201.15
Summary of significant accounting policies	2		

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

In terms of our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mohammed Bengali
Partner

Place : Mumbai
Date: September 28, 2020

For Jardine Lloyd Thompson India Private Limited


Dinesh Deo
Director
DIN: 01662530

Place : Mumbai
Date: September 28, 2020


Posiyano Alphonso
Director
DIN: 01904890

Place : Mumbai
Date: September 28, 2020

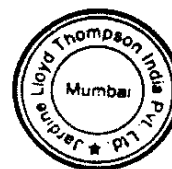


Jardine Lloyd Thompson India Private Limited

Cash Flow Statement for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from Operating Activities		
Profit before tax	593,817,360	493,983,621
Adjustments for:		
Depreciation on Tangible Assets	101,319,885	68,547,125
Amortisation on Intangible Assets	5,713,839	7,686,325
Profit on sale of tangible assets	(857,282)	(122,949)
Provision for Doubtful Advances	1,000,000	1,001,173
Provision for Gratuity	42,463,028	34,824,136
Provision for Compensated Absences	13,085,477	2,208,633
Provision for Key Contributor Plan	20,026,629	21,851,888
Advances written off	6,283,621	-
Bad debts written off	443,285	-
Provision written back	(6,283,621)	-
Unrealised foreign currency loss / (gain) (net)	1,216,097	(1,754,404)
Interest income on deposits	(36,546,639)	(28,852,915)
Sale of Unit	(24,222,000)	-
Interest and Finance Cost	1,653,312	1,653,312
Operating profit before working capital changes	719,112,991	601,025,946
Changes in Working Capital:		
(Decrease) in Provision for Gratuity	(13,619,141)	(9,641,953)
(Decrease) in Provision for Compensated Absences	(1,737,932)	(1,281,110)
(Decrease) in Provision for Key Contributor Plan	(10,199,340)	(11,559,813)
Increase / (Decrease) in Trade payables	60,491,938	(95,183,660)
Increase / (Decrease) in Other current liabilities	266,754,147	(13,245,711)
(Increase) / Decrease in Long-term loans and advances	(44,353,468)	28,167,450
(Increase) / Decrease in Other Non-Current Assets	(12,916,840)	136,334
(Increase) / Decrease in Other Current Assets	(17,165,867)	31,110
Decrease in Trade receivables	461,023,094	32,889,918
(Increase) in Unbilled Revenue	(811,997,773)	-
Decrease / (Increase) in Other Bank Balance	12,269,125	(251,881)
(Increase) in Short-term loans and advances	(5,442,633)	(16,806,370)
Cash from Operating Activities	602,218,301	514,280,259
Taxes paid (net of refunds)	(226,380,323)	(145,598,036)
Net cash flow from Operating Activities (A)	375,837,978	368,682,223
Cash flow from Investing Activities		
Purchase of tangible and intangible assets	(318,791,131)	(25,211,351)
Sale of Tangible Assets	5,751,397	366,250
Interest on deposits	37,798,675	25,416,000
Sale of Unit	24,222,000	-
Net cash flow (used in) / from Investing Activities (B)	(251,019,059)	570,899



Jardine Lloyd Thompson India Private Limited

Cash Flow Statement for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from Financing Activities		
Interest paid on Borrowings	(1,653,318)	(1,653,315)
Net cash flow (used in) Financing Activities (C)	(1,653,318)	(1,653,315)
Net Increase in Cash and Cash Equivalents (A + B + C)	123,165,601	367,599,807
Cash and Cash equivalents at the beginning of the year	909,421,286	541,821,479
Cash and Cash equivalents at the end of the year	1,032,586,887	909,421,286
	123,165,601	367,599,807

Notes:

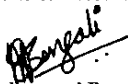
Cash and cash equivalents include the following .

Balances with banks in		
- current account	62,086,887	61,921,286
- demand deposit account	970,500,000	847,500,000
Cash and cash equivalents as at the end of the year (refer note 17)	1,032,586,887	909,421,286

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

In terms of our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mohammed Bengali
Partner

Place : Mumbai
Date: September 28, 2020

For Jardine Lloyd Thompson India Private Limited


Dinesh Deo
Director
DIN: 01883800

Place : Mumbai
Date: September 28, 2020


Posiyano Alphanso
Director
DIN: 01904890

Place : Mumbai
Date: September 28, 2020



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

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. On April 1, 2019, the MMC Treasury Holdings (UK) Limited, a wholly owned subsidiary of Marsh & McLennan Companies, Inc. completed the cash acquisition of all outstanding shares of Jardine Lloyd Thompson Group plc. However the said transaction has not resulted in any change for the shareholding pattern for Jardine Lloyd Thompson India Private Limited till date.

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. January 1, 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, Yerawada, 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".

During the year ended March 31, 2020 the Company has expanded its operations to "9th Floor, B wing of Supreme Business Park, Supreme City, Powai".

2. Summary of Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

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:

Assets	Useful life
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.

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(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

Intangible assets under development

Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset
- There is an ability to use or sale the asset
- The asset will generate future economic benefits
- Adequate resources are available to complete the development and to use or sell the asset
- The expenditure attributable to the intangible asset during development can be measured reliably.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.

(d) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

(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

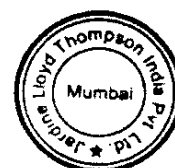
Revenue from services is recognized on an accrual basis, as and when services are rendered, on a cost plus model, based on services rendered as per the terms of the agreement between the Company and its clients and when a binding obligation to receive income has arisen.

In appropriate circumstances, revenue (income) is recognised when no significant uncertainty as to collectibility or realisability exists

(g) Other Income

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

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(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 recognized 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.

(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, except that deferred tax assets, in case there are unabsorbed depreciation and losses and items relating to capital losses, are recognised if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise the same.

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.



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(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. Assets taken on Operating lease are accounted for in accordance with Accounting Standard 19 on 'Leases'. Payments made under operating leases are charged to the Statement of Profit and Loss.

(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.

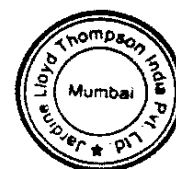
(m) Cash & Cash Equivalents

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.

(n) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. Share Capital

	As at	
	March 31, 2020	March 31, 2019
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
Total	<u>8,072,000</u>	<u>8,072,000</u>

a) Reconciliation of number of shares

	As at March 31, 2020		As at March 31, 2019	
	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, 2020	March 31, 2019
c) Shares held by holding company and fellow subsidiary of holding company		
Equity Shares:		
726,480 equity shares of Rs. 10 each are held by - JLT Benefit Solutions Limited, the holding company	7,264,800	7,264,800
80,720 equity shares of Rs. 10 each are held by - Profund Solutions Limited, fellow subsidiary of JLT Benefit Solutions Limited	807,200	807,200

	As at	
	March 31, 2020	March 31, 2019
d) Number 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 (90%)	726,480 (90%)
Profund Solutions Limited, a fellow subsidiary of JLT Benefit Solutions Limited	80,720 (10%)	80,720 (10%)

e) Terms of securities convertible into equity shares - Refer Note 5(i) and 5(ii).

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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, 2020

(All amounts in Rupees unless otherwise stated)

	March 31, 2020	As at March 31, 2019
4. Reserves and 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	1,845,020,172	1,506,357,347
Profit as per Statement of Profit and Loss	442,096,999	338,662,825
Balance as at the end of the year (B)	2,287,117,171	1,845,020,172
Total (A + B)	2,386,315,801	1,944,218,802
5. Long-term Borrowings		
Unsecured		
1,102,207 15% Fully Convertible Debentures of Rs. 10 each fully paid up [Refer note (i) and (ii) below]	11,022,070	11,022,070
Total	11,022,070	11,022,070

Terms of conversion for fully convertible debentures

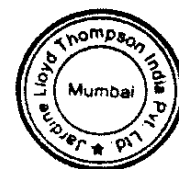
i. 610,707 debentures allotted to Jardine Lloyd Thompson Benefit Solutions Limited on December 04, 2007 aggregating to Rs. 6,107,070, which carry interest rate of 15% p.a payable annually. These debentures are convertible into 8 (eight) equity shares of Rs. 10 each of the Company for 10 (ten) debentures 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 23)	111,651,592	87,156,012
Provision for Compensated Absences	16,985,555	7,203,205
Provision for Key Contributor Plan	32,292,419	31,310,813
Total	160,929,566	125,670,030

DHS



Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2020**

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2020	March 31, 2019
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 related parties	80,304,480	64,017,795
Trade payables to related parties (Refer Note 32)	92,887,349	48,682,096
Total	173,191,829	112,699,891

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.

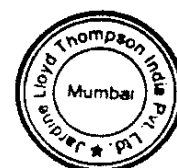
8. Other Current Liabilities

Employee benefits payable	153,628,862	123,100,675
Interest accrued but not due on Borrowings	351,279	351,285
Statutory dues (Including Provident Fund and Tax deducted at source)	36,189,540	34,488,416
Deferred Revenue	7,068,616	-
Advance Billing to related parties	227,456,220	-
Total	424,694,517	157,940,376

9. Short-term Provisions

Provision for Gratuity (Refer Note 23)	17,088,435	12,740,128
Provision for Compensated Absences	3,107,793	1,542,598
Provision for Key Contributor Plan	29,713,958	20,868,275
Provision for Fringe Benefits Tax	-	121,253
(Net of Advance Tax Rs. NIL, March 2019: Rs. 1,018,747)		
Total	49,910,186	35,272,254

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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, 2020

(All amounts in Rupees unless otherwise stated)

10. Tangible Assets

(a)

Particulars	Gross Block				Depreciation				Net Block
	April 1, 2019	Additions	Disposals *	March 31, 2020	April 1, 2019	For the year	Disposals/ Adjustments *	March 31, 2020	March 31, 2020
Own Assets:									
Leasehold Improvements	373,807,325	48,274,045	11,137,794	410,943,576	223,825,524	41,242,413	6,370,366	258,697,571	152,246,005
Office Equipment	100,559,471	19,779,045	2,102,985	118,235,531	90,389,424	7,640,539	1,976,316	96,053,647	22,181,884
Information Technology Equipment - Computer Hardware	140,949,160	199,475,533	287,248	340,137,445	127,980,336	38,016,643	287,230	165,709,749	174,427,696
Information Technology Equipment - Servers	57,115,951	36,174,578	-	93,290,529	41,719,188	12,836,947	-	54,556,135	38,734,394
Motor Vehicle	12,023,343	-	5,689,977	6,333,366	7,405,266	1,583,341	5,689,977	3,298,630	3,034,736
Total	684,455,249	303,703,201	19,218,004	968,940,447	491,319,738	101,319,883	14,323,889	578,315,732	390,624,715

(b)

Particulars	Gross Block				Depreciation				Net Block
	April 1, 2018	Additions	Disposals	March 31, 2019	April 1, 2018	For the year	Disposals/ Adjustments	March 31, 2019	March 31, 2019
Own Assets:									
Leasehold Improvements	373,807,325	-	-	373,807,325	186,286,886	37,538,638	-	223,825,524	149,981,801
Office Equipment	100,231,274	2,162,021	1,833,824	100,559,471	85,158,002	6,821,945	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	10,686,211	-	127,980,336	12,968,823
Information Technology Equipment - Servers	55,109,728	2,006,223	-	57,115,951	29,802,201	11,916,987	-	41,719,188	15,396,763
Motor Vehicle	12,023,343	-	-	12,023,343	5,821,922	1,583,344	-	7,405,266	4,618,077
Total	666,107,532	20,181,541	1,833,824	684,455,249	424,363,136	68,547,125	1,590,523	491,319,738	193,135,511

* Refer note no 38 for further details

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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, 2020

(All amounts in Rupees unless otherwise stated)

11. Intangible Assets

(a)

Particulars	Gross Block				Amortisation				Net Block
	April 1, 2019	Additions	Disposals *	March 31, 2020	April 1, 2019	For the year	Disposals/ Adjustments	March 31, 2020	March 31, 2020
Own Assets:									
Computer Software									
Internally generated	24,279,943	-	-	24,279,943	19,886,523	558,480	-	20,445,003	3,834,940
Other	38,625,855	2,554,244	-	41,180,099	32,929,074	5,155,358	-	38,084,432	3,095,667
Total	62,905,798	2,554,244	-	65,460,042	52,815,597	5,713,838	-	58,529,435	6,930,607

(b)

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	March 31, 2019
Own Assets:									
Computer Software									
Internally generated	21,199,943	3,080,000	-	24,279,943	15,301,431	4,585,092	-	19,886,523	4,393,420
Other	33,555,528	5,070,327	-	38,625,855	29,827,841	3,101,233	-	32,929,074	5,696,781
Total	54,755,471	8,150,327	-	62,905,798	45,129,272	7,686,325	-	52,815,597	10,090,201

DHS



Jardine Lloyd Thompson India Private Limited

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

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2020	March 31, 2019
12. Deferred Tax Assets (Net)		
Deferred Tax Assets		
- Depreciation	29,115,510	28,970,051
- Provision for Gratuity	31,984,766	29,089,756
- Provision for Leave Encashment	4,887,462	2,546,778
- Provision for key contributor plan, bonus, etc.	10,468,112	4,299,099
- Advance Revenue	59,025,211	-
- Provision for doubtful debts and advances	251,680	-
Total	135,732,741	64,905,684
Deferred Tax Liabilities	-	-
Total	135,732,741	64,905,684
13. Long-term Loans and Advances		
Unsecured and considered good (unless otherwise stated)		
Security Deposits	315,439,550	290,548,574
Loan given to related parties (Refer Note 32)		
Considered Doubtful	1,000,000	6,283,621
Less : Provision for Doubtful Advances	(1,000,000)	(6,283,621)
Other Loans and Advances		
- Prepaid Expenses	8,048,524	2,394,826
- Balance with Government Authorities	93,185,356	80,376,562
- Advance Tax	46,360,467	42,648,815
(Net of provision for taxes of Rs. 374,283,529 March 2019: Rs. 853,102,249)		
Total	463,033,897	415,968,777
14. Other Non-Current Assets		
Long term deposits with banks with maturity period more than 12 months [Refer note (a) below]	29,319,595	16,402,755
Accrued interest on demand deposits with banks	3,702	1,121,289
Total	29,323,297	17,524,044

(a) Held as lien by bank against bank guarantees aggregating to Rs.22,590,125 (March 2019: Rs. 22,090,125) including deposits disclosed as a part of 'Other Bank Balances' in Note 17.

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

	As at March 31, 2020	March 31, 2019
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
Others	177,957,661	638,155,976
Total	177,957,661	640,640,142
16. Unbilled Revenue		
Unbilled Revenue	811,997,773	-
	811,997,773	-
17. Cash and Bank Balances		
Bank Balances		
In current accounts	62,086,887	61,921,286
Demand deposits (less than 3 months maturity)	970,500,000	847,500,000
	1,032,586,887	909,421,286
Other Bank Balances		
Long term deposits with maturity more than 3 months but less than 12 months *	-	12,269,125
* Refer Note 14 (a) above	-	12,269,125
Total	1,032,586,887	921,690,411
18. Short-term Loans and Advances (Unsecured and considered good (unless otherwise stated))		
Advances recoverable in cash or in kind	7,121,396	7,401,626
Other Loans and Advances		
- Prepaid Expenses	22,419,483	30,331,401
- Balance with Government Authorities	81,547,777	79,707,759
- Reimbursements of Expenses	15,021,940	3,227,176
Total	126,110,596	120,667,962

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

	As at	
	March 31, 2020	March 31, 2019
19. Other Current Assets		
Unsecured and considered good (unless otherwise stated)		
Accrued interest on demand deposits with banks	4,802,053	4,936,502
Reimbursements of expenses (unbilled)	22,027,906	4,862,039
Total	26,829,959	9,798,541
20. Contingent Liabilities		
Claims against the Company not acknowledged as debts		
- Income Tax matters	40,528,410	45,327,821

(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.

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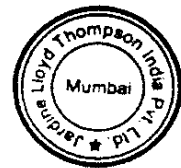
Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2020	March 31, 2019
21. Revenue from Operations		
Sale of Services	3,245,677,291	2,847,654,034
Total	3,245,677,291	2,847,654,034
22. Other Income		
Sale of unit (Refer Note 39)	24,222,000	-
Interest on Deposits	36,546,639	28,852,915
Interest on Tax Refund	14,026,784	1,678,380
Net gain on foreign currency transaction and translation	-	2,836,405
Profit on disposal of asset	857,282	122,949
Service Tax Refund on Capital Assets (Refer Note 38)	7,988,282	-
Provision written back	6,283,621	-
Interest on electricity deposit	123,370	-
Total	90,047,978	33,490,649
23. Employee Benefits Expense		
Salaries and bonus [Refer note (c) below]	1,837,035,965	1,595,198,454
Contribution to provident and other funds [Refer note (a) below]	84,604,277	75,612,288
Gratuity [Refer note (b) below]	42,463,028	34,824,136
Staff welfare expenses	66,576,289	54,629,584
Total	2,030,679,559	1,760,264,462

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

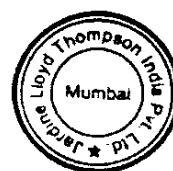
	Year ended	
	March 31, 2020	March 31, 2019
(a) Defined Contribution Plan		
Amount recognised in the Statement of Profit and Loss		
i) Provident fund paid to the authorities	53,638,734	46,223,621
ii) Pension fund paid to the authorities	24,322,525	22,199,265
iii) Employees deposit linked insurance & others	4,768,304	4,327,102
iv) Employees State Insurance	1,874,714	2,862,300
Total	84,604,277	75,612,288

(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	
	March 31, 2020	March 31, 2019
(i) Present value of Defined Benefit Obligation		
Balance at the beginning of the year	99,896,140	74,713,957
Current Service Cost	23,931,167	19,919,999
Interest Cost	7,753,637	6,066,032
Actuarial (Gains) / Losses	10,778,224	8,838,105
Benefits paid	(13,619,141)	(9,641,953)
Past Service Costs	-	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	128,740,027	99,896,140
(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	-	-



DHS

Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

(iii) Assets and Liabilities recognised in the Balance Sheet

Present Value of Defined Benefit Obligation	128,740,027	99,896,140
Less: Fair value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amount recognised as liability	128,740,027	99,896,140

Recognised under :

Long-term Provision (Refer Note 6)	111,651,592	87,156,012
Short-term Provision (Refer Note 9)	17,088,435	12,740,128
Total	128,740,027	99,896,140

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

Current Service Cost	23,931,167	19,919,999
Interest Cost	7,753,637	6,066,032
Expected return on plan assets	-	-
Actuarial (Gains) / Losses	10,778,224	8,838,105
Past Service Costs	-	-
Curtailments	-	-
Settlements	-	-
Total Expense	42,463,028	34,824,136

(v) Actuarial Assumptions

Discount Rate	6.51%	7.35%
Expected Return on Plan Assets	-	-
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	18.00%	18.00%
Mortality Rate		Indian Assured
	Indian Assured Lives	Lives Mortality
	Mortality (2006-08)	(2012-14)
	(modified) ult*	(modified) ult*
Retirement Age	60 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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Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise stated)

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

Gratuity	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined Benefit Obligation	128,740,027	99,896,140	74,713,957	53,824,709	47,630,748
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	128,740,027	(99,896,140)	(74,713,957)	(53,824,709)	(47,630,748)
Experience Adjustments in Plan Liabilities [Gains/(Losses)]	(5,274,494)	(2,406,366)	(5,063,103)	636,608	(3,122,713)
Experience Adjustments in Plan Assets	-	-	-	-	-

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

	Year ended March 31, 2020	March 31, 2019
Total amount recognised as liability in respect of compensated absences	20,093,348	8,745,803
Recognised under :		
Long-term Provision (Refer Note 6)	16,985,555	7,203,205
Short-term Provision (Refer Note 9)	3,107,793	1,542,598
Total	20,093,348	8,745,803

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

	Year ended March 31, 2020	March 31, 2019
Total amount recognised as liability in respect of key contributor plan	62,006,377	52,179,088
Recognised under :		
Long-term Provision (Refer Note 6)	32,292,419	31,310,813
Short-term Provision (Refer Note 9)	29,713,958	20,868,275
Total	62,006,377	52,179,088

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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, 2020

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2020	March 31, 2019
24. Interest and Finance Cost		
Interest on Fully Convertible Debentures	1,653,312	1,653,312
Total	1,653,312	1,653,312
25. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets (Refer Note 10)	101,319,885	68,547,125
Amortisation on Intangible Assets (Refer Note 11)	5,713,839	7,686,325
Total	107,033,724	76,233,450
26. Other Expenses *		
Rent	218,442,030	201,748,660
Electricity	32,272,000	30,030,437
Repairs and Maintenance - Others	117,795,998	110,848,021
Insurance	7,479	14,288,621
Rates and Taxes	1,616,798	2,541,768
Travelling, Conveyance and Entertainment (Net of reimbursement Rs. 34,650,418, March 31, 2019: Rs.53,158,694)	106,703,072	90,263,683
Recruitment and Relocation	27,561,711	25,297,723
Subscriptions & Memberships	4,617,138	4,194,062
Auditor's Remuneration		
As Auditor		
- Audit Fees	1,000,000	900,000
- Tax Audit Fees	200,000	175,000
- Other Services	60,000	60,000
- Out of pocket expenses	40,635	37,408
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note	8,716,701	7,510,000
Legal and Professional Fees	14,632,375	12,188,805
Communication	25,181,594	19,198,375
Postage, Courier and Stationery	15,905,876	11,083,439
Provision for doubtful advances	1,000,000	1,001,173
Staff training	14,177,527	13,937,159
Net loss on foreign currency transaction and translation	846,761	-
Advances written off	6,283,621	-
Bad debts written off	443,285	-
Miscellaneous Expenses	5,036,714	3,705,503
Total	602,541,315	549,009,838

* Includes amounts aggregating to Rs.70,070,054 (March 31, 2019: Rs. 80,020,754) reimbursed to group companies.

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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, 2020

(All amounts in Rupees unless otherwise stated)

	Year ended	
	March 31, 2020	March 31, 2019
27. Expenditure in Foreign Currency		
Travel	3,409,949	2,914,524
Rent	6,310,094	6,095,016
Communication	38,692	310,146
Employee cost	25,848,249	21,835,879
Interest on Fully Convertible Debentures	1,653,312	1,653,312
Training	1,789,664	207,101
Software license expenses	22,785,447	26,130,734
Insurance	3,193,128	15,312,458
Others	15,514,031	13,798,946
Total	80,542,566	88,258,117
28. Earnings in Foreign Currency		
Sale of Services	3,245,677,291	2,845,235,182
Total	3,245,677,291	2,845,235,182
29. C.I.F. value of Imports		
Capital Goods	101,487,685	-
Total	101,487,685	-
30. Expenditure on Corporate Social Responsibility Activities		
(a) Gross amount required to be spent by the Company during the year	8,716,701	7,510,000
(b) Amount spent during the year on:		
(i) Donations	8,411,221	7,011,936
(ii) Others	305,480	498,064
	8,716,701	7,510,000

31. 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, 2020. The Company caters to the needs of one market and hence there are no reportable geographical segments.

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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, 2020

32. 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
Marsh & McLennan Companies, Inc
Jardine Lloyd Thompson Benefit Solutions Limited

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

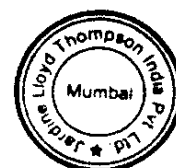
1 Fellow Subsidiaries

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
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
Martegui 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
Guy Carpenter & Company Limited
Mercer Limited
Marsh Canada Limited
Marsh USA Inc
Marsh & McLennan

2 Key Management Personnel

Balamurugan Viswanathan (Director) * ~
Dinesh Deo (CEO, Director)*
Posiyano Alphanso (Director) *
Jayesh Parekh upto July 8th 2019
(Director) ~
Michael Peter Methley upto July 10th 2019 (Director)~
Puneet Satyawadi upto July 10th 2019
(Director)~
Patrick Gale upto August 14th 2019
(Director)~
Suresh Akella upto December 17th 2019
(CFO, Director)
* Board of Directors during the year
~ No transactions during the year

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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, 2020

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

Related Party	Relationship	Nature of Transactions	April 1, 2019 to March 31, 2020. (Rupees)	April 1, 2018 to March 31, 2019 (Rupees)
Jardine Lloyd Thompson Benefit Solutions Limited	Holding Company	Interest on Debentures (Gross of TDS)	916,056	916,056
		Service Fees	1,294,033,671	1,202,911,679
		Service Fees - UK Branch	56,073,635	49,060,127
		Reimbursement of Expenses	18,124,154	18,563,201
		Reimbursement of Expenses Paid	47,520,030	41,576,378
		Balance outstanding at year end		
		Debentures Outstanding	(6,107,070)	(6,107,070)
		Interest on Debentures accrued but not due	(194,612)	(194,618)
		Unbilled Revenue	234,933,289	-
		Balance Payable	(89,565,866)	(46,603,931)
Jardine Lloyd Thompson Insurance Management (Bermuda) Limited	Fellow Subsidiaries	Balance Receivable	105,133,762	237,383,104
		Service Fees	38,876,138	35,995,749
		Reimbursement of Expenses	147,047	338,395
		Balance outstanding at year end		
		Unbilled Revenue	9,178,240	-
		Recovery of expenses Receivable	-	158
		Balance Receivable	-	8,961,877
Jardine Lloyd Thompson Management Services Limited	Fellow Subsidiaries	Service Fees	730,238,315	475,842,116
		Advance Revenue	(227,456,219)	-
		Reimbursement of Expenses	4,970,347	10,840,331
		Reimbursement of Expenses Paid	22,550,024	38,444,376
		Balance outstanding at year end		
		Unbilled Revenue	198,265,104	-
		Recovery of expenses Receivable	5,678,373	506,002
		Balance Payable	(1,688,378)	(1,919,220)
		Balance Receivable	-	111,851,149
Jardine Lloyd Thompson Specialty Limited	Fellow Subsidiaries	Service Fees	376,762,118	347,992,474
		Reimbursement of Expenses	2,067,255	4,816,650
		Balance outstanding at year end		
		Unbilled Revenue	88,572,409	-
		Recovery of expenses Receivable	1,565,283	146,877
		Balance Receivable	-	85,163,163
		Balance Payable	(501,065)	-
Jardine Lloyd Thompson Insurance Brokers Ireland Limited	Fellow Subsidiaries	Service Fees	10,824,989	6,536,154
		Reimbursement of Expenses	158,200	167,302
		Balance outstanding at year end		
		Unbilled revenue	2,349,499	-
		Recovery of expenses Receivable	-	174,950
		Balance Receivable	-	1,911,505
Jardine Lloyd Thompson Reinsurance Brokers Limited	Fellow Subsidiaries	Service Fees	143,862,919	131,998,324
		Reimbursement of Expenses	2,411,096	1,920,081
		Balance outstanding at year end		
		Unbilled Revenue	32,148,740	-
		Recovery of expenses Receivable	1,910,852	11,661
		Balance Receivable	-	32,328,325
JLT Canada Inc	Fellow Subsidiaries	Service Fees	19,330,093	17,626,335
		Reimbursement of Expenses	1,545,854	120,468
		Balance outstanding at year end		
		Unbilled Revenue	5,095,675	-
		Recovery of expenses Receivable	1,555,662	6,835
		Balance Payable	(414,675)	-
		Balance Receivable	-	3,889,967
Jardine Lloyd Thompson Pte Ltd (Singapore)	Fellow Subsidiaries	Service Fees	1,114,897	1,125,586
		Balance outstanding at year end		
		Unbilled Revenue	262,701	-
		Balance Receivable	-	338,073

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

Related Party	Relationship	Nature of Transactions	April 1, 2019 to March 31, 2020. (Rupees)	April 1, 2018 to March 31, 2019 (Rupees)
JLT Australia Limited	Fellow Subsidiaries	Service Fees	187,011,280	175,952,490
		Reimbursement of Expenses	1,454,987	2,858,848
		Balance outstanding at year end		
		Unbilled Revenue	41,532,763	-
		Recovery of expenses Receivable	1,142,085	9,375
		Balance Receivable	-	39,813,309
Jardine Lloyd Thompson Limited, Hong Kong	Fellow Subsidiaries	Service Fees	654,786	-
		Balance outstanding at year end		
		Balance Receivable	577,918	-
JLT Interactive Pte Limited	Fellow Subsidiaries	Service Fees	98,521,435	88,625,375
		Reimbursement of Expenses	3,314,473	4,345,079
		Balance outstanding at year end		
		Unbilled Revenue	20,791,692	-
		Recovery of expenses Receivable	535,784	1,463,077
		Balance Receivable	-	23,206,970
JLT Asia PTE Ltd	Fellow Subsidiaries	Service Fees	25,991,566	22,616,717
		Reimbursement of Expenses	684,159	1,518,014
		Balance outstanding at year end		
		Unbilled Revenue	6,518,943	-
		Recovery of expenses Receivable	3,233	47,145
		Balance Receivable	-	8,346,512
JLT Insurance Management (Guernsey) Limited	Fellow Subsidiaries	Service Fees	5,180,672	4,280,816
		Reimbursement of Expenses	-	4,368
		Balance outstanding at year end		
		Unbilled Revenue	1,128,216	-
		Recovery of expenses Receivable	14,273	14,273
		Balance Receivable	-	964,298
G Cube Underwriters	Fellow Subsidiaries	Service Fees	15,197,446	15,379,569
		Reimbursement of Expenses	83,982	565,425
		Balance outstanding at year end		
		Unbilled Revenue	3,525,344	-
		Recovery of expenses Receivable	78,364	302
		Balance Receivable	-	3,112,803
JLT Asia Shared Service	Fellow Subsidiaries	Service Fees	88,962	3,188,651
		Reimbursement of Expenses	-	969,872
		Balance outstanding at year end		
		Recovery of expenses Receivable	-	12,148
		Balance Receivable	-	50,292
JLT Sck Corretora E Administradora De Seguros Ltda	Fellow Subsidiaries	Service Fees	4,706,424	979,948
		Reimbursement of Expenses	115,232	
		Balance outstanding at year end		
		Balance Receivable	-	979,948
Jardine Lloyd Thompson Limited, Thailand	Fellow Subsidiaries	Service Fees	-	-
		Balance outstanding at year end		
		Balance Receivable	-	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	Loan given	1,000,000	1,001,173
		Amount written off	6,283,621	-
JLT Holdings, Inc	Fellow Subsidiaries	Service Fees	6,626,120	11,168,309
		Reimbursement of Expenses	10,150,374	5,245,115
		Balance outstanding at year end		
		Unbilled Revenue	667,420	-
		Recovery of expenses Payable	-	(1,116)
		Balance Receivable	-	1,971,526

DHS



Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

Related Party	Relationship	Nature of Transactions	April 1, 2019 to March 31, 2020. (Rupees)	April 1, 2018 to March 31, 2019 (Rupees)
JLT EB Asia	Fellow Subsidiaries	Service Fees	5,724,901	7,265,617
		Reimbursement of Expenses	-	28,299
		Balance outstanding at year end		
		Unbilled Revenue	1,370,949	-
		Recovery of expenses Receivable	-	21,355
		Balance Receivable	-	1,800,115
JLT RS Asia	Fellow Subsidiaries	Service Fees	-	11,023,256
		Reimbursement of Expenses	-	-
		Balance outstanding at year end		
		Recovery of expenses Receivable	-	1,796
		Balance Receivable	-	3,433,261
JLT Do Brasil Corretagem de Seguros Ltda	Fellow Subsidiaries	Balance outstanding at year end		
		Balance Payable	-	(3,662)
JLT RE Brasil Administracao	Fellow Subsidiaries	Service Fees	2,675,027	2,954,183
		Reimbursement of Expenses	199,460	-
		Balance outstanding at year end		
		Balance Receivable	-	-
JLT Ireland EB	Fellow Subsidiaries	Service Fees	-	508,430
		Balance outstanding at year end		
		Balance Receivable	-	-
JLT Specialty Bermuda	Fellow Subsidiaries	Service Fees	602,841	628,527
		Balance outstanding at year end		
		Recovery of expenses Receivable	-	-
		Balance Receivable	-	148,602
JLT Towers RE North America	Fellow Subsidiaries	Service Fees	95,319,276	86,918,684
		Reimbursement of Expenses	2,374,604	2,083,894
		Balance outstanding at year end		
		Unbilled Revenue	21,968,893	-
		Recovery of expenses Receivable	1,136,743	93,703
		Balance Receivable	-	21,568,676
JLT Specialty Insurance Services Inc	Fellow Subsidiaries	Service Fees	76,641,848	70,976,749
		Reimbursement of Expenses	768,850	1,207,208
		Balance outstanding at year end		
		Unbilled Revenue	15,479,502	-
		Recovery of expenses Receivable	406,222	-
		Balance Receivable	-	18,945,730
Jardine Lloyd Thompson Insurance and Reinsurance Brokers, Inc - Philippines	Fellow Subsidiaries	Service Fees	1,201,331	1,020,321
		Balance outstanding at year end		
		Unbilled Revenue	255,875	-
		Balance Receivable	-	236,193
G Cube Insurance Services, Inc	Fellow Subsidiaries	Service Fees	2,986,276	2,672,852
		Reimbursement of Expenses	-	950
		Balance outstanding at year end		
		Unbilled Revenue	624,766	-
		Balance Receivable	-	640,008
JLT Re, Singapore	Fellow Subsidiaries	Service Fees	38,016,500	37,595,278
		Reimbursement of Expenses	165,392	372,955
		Balance outstanding at year end		
		Unbilled Revenue	8,038,702	-
		Recovery of expenses Receivable	729,616	157,134
		Balance Payable	(717,365)	-
		Balance Receivable	9,306,494	19,224,919

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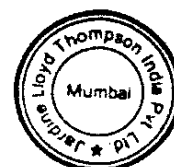
Jardine Lloyd Thompson India Private Limited

Notes forming part of the financial statements as of and for the year ended March 31, 2020

Related Party	Relationship	Nature of Transactions	April 1, 2019 to March 31, 2020. (Rupees)	April 1, 2018 to March 31, 2019. (Rupees)
Mantegui JLT 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)
Insure Direct (Brokers) LLC, Dubai	Fellow Subsidiaries	Service Fees	25,976,332	25,836,481
		Reimbursement of Expenses	407,663	1,528,041
		Balance outstanding at year end		
		Unbilled Revenue	4,496,047	-
		Recovery of expenses Receivable	-	288,766
		Balance Receivable	-	6,422,941
JLT Independent Insurance Brokers Pvt Ltd	Fellow Subsidiaries	Service Fees	-	2,418,852
		Amount written off	443,285	-
		Balance outstanding at year end		
		Balance Receivable	-	4,780,104
GIS (Ireland) Ltd	Fellow Subsidiaries	Service Fees	6,708,013	1,714,510
		Balance outstanding at year end		
		Unbilled Revenue	1,307,921	-
		Recovery of expenses Receivable	-	5,507
		Balance Receivable	-	1,702,918
Insure Direct Brokers - Bahrain	Fellow Subsidiaries	Service Fees	296,700	-
		Balance outstanding at year end		
		Unbilled Revenue	296,700	-
JLT Insurance Mgt (VT) LLC-US Captive	Fellow Subsidiaries	Service Fees	6,492,410	4,839,877
		Reimbursement of Expenses	260,014	286,969
		Balance outstanding at year end		
		Unbilled Revenue	1,511,201	-
		Recovery of expenses Receivable	-	1,543
		Balance Receivable	-	1,463,649
JLT Turkey	Fellow Subsidiaries	Service Fees	37,000	-
		Balance outstanding at year end		
		Balance Receivable	-	-
Guy Carpenter & Company Limited	Fellow Subsidiaries	Service Fees	6,119,937	-
		Balance outstanding at year end		
		Unbilled Revenue	4,444,140	-
		Balance Receivable	1,675,797	-
Mercer Limited	Fellow Subsidiaries	Service Fees	39,760,645	-
		Balance outstanding at year end		
		Unbilled Revenue	20,146,729	-
Marsh Canada Limited	Fellow Subsidiaries	Service Fees	7,912,956	-
		Balance outstanding at year end		
		Unbilled Revenue	4,705,099	-
Marsh USA Inc	Fellow Subsidiaries	Service Fees	135,978,550	-
		Balance outstanding at year end		
		Unbilled Revenue	69,725,096	-
		Balance Receivable	61,263,454	-
Marsh & McLennan	Fellow Subsidiaries	Service Fees	9,179,171	-
		Balance outstanding at year end		
		Unbilled Revenue	9,179,171	-
Managerial Remuneration *	Mr Dinesh Deo	Salary	22,465,842	17,063,072
	Mr Postiyano Alphonso	Salary	15,156,876	11,558,896
	Mr Suresh Akella	Salary	6,656,984	4,795,800
	Mr Rajeev Gupta	Salary	-	1,565,724
	Mr Puneet Satyawadi	Salary	-	12,673,917

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

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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, 2020**

(All amounts in Rupees unless otherwise stated)

33. Operating Leases

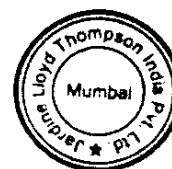
(a) The Company has taken various office and residential premises under operating lease or leave and license agreements. These are generally cancellable or renewable at the option of the Company and range for a period between 11 months to 60 months which include both cancellable and non-cancellable leases. Certain leave and license agreements also include escalation clauses. The Company has paid refundable interest free security deposit of Rs. 313,471,360 (March 31, 2019: Rs. 288,645,814) in respect of these leases.

	Year ended	
	March 31, 2020	March 31, 2019
(b) Lease payments recognised in the Statement of Profit and Loss during the year	202,669,186	187,498,708
(c) With respect to non-cancellable operating leases, the future minimum lease payments are as follows:		
Not later than one year	213,013,154	188,187,948
Later than one year and not later than five years	467,101,245	515,183,823
Later than five years	-	6,012,067

34. Earning Per Share (Face Value Rs. 10)**Particulars**

		Year ended	
		March 31, 2020	March 31, 2019
Net Profit after Taxation for the year	(A)	442,096,999	338,662,825
Add: Interest on debentures (net of tax)		1,237,173	1,081,101
Net Profit for Diluted Equity Shares	(B)	443,334,172	339,743,926
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)	547.69	419.55
Earnings per share – Diluted (Rupees)	(B)/(D)	262.49	201.15

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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, 2020

(All amounts in Rupees unless otherwise stated)

35. Unhedged Foreign Currency Exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at	
	March 31, 2020	March 31, 2019
Trade Payable (in GBP) *	GBP 977,812; Rs. 91,755,309	GBP 540,111; Rs. 48,523,151
Trade Payable (in USD) *	USD Nil; Rs. Nil	USD 2,319; Rs. 158,945
Trade Payable (in CAD) *	CAD 7,771; Rs. 414,675	CAD Nil; Rs. Nil
Trade Payable (in SGD) *	SGD 13,521; Rs. 717,365	SGD Nil; Rs. Nil
Trade Receivable (in AUD) *	AUD Nil; Rs. Nil	AUD 816,702; Rs. 39,813,309
Trade Receivable (in CAD) *	CAD Nil; Rs. Nil	CAD 75,843; Rs. 3,889,967
Trade Receivable (in Euro) *	Euro Nil; Rs. Nil	Euro 24,520; Rs. 1,911,505
Trade Receivable (in GBP) *	GBP 1,138,241; Rs. 106,809,559	GBP 5,359,210; Rs. 481,467,637
Trade Receivable (in HKD) *	HKD 59,289; Rs. 577,918	HKD Nil; Rs. Nil
Trade Receivable (in SGD) *	SGD 175,414; Rs. 9,306,494	SGD 1,006,012; Rs. 51,116,681
Trade Receivable (in USD) *	USD 810,471; Rs. 61,263,454	USD 910,976; Rs. 62,441,043
Reimbursement Receivable (in AUD)	AUD 24,472; Rs. 1,142,085	AUD 192; Rs. 9,375
Reimbursement Receivable (in CAD)	CAD 29,155; Rs. 1,555,662	CAD 133; Rs. 6,835
Reimbursement Receivable (in Euro)	Euro Nil; Rs. Nil	Euro 2,244; Rs. 174,950
Reimbursement Receivable (in GBP)	GBP 98,544; Rs. 9,247,145	GBP 7,622; Rs. 684,780
Reimbursement Receivable (in HKD)	HKD Nil; Rs. Nil	HKD Nil; Rs. Nil
Reimbursement Receivable (in SGD)	SGD 23,912; Rs. 1,268,633	SGD 32,815; Rs. 1,667,355
Reimbursement Receivable (in USD)	USD 23,927; Rs. 1,808,651	USD 9,994; Rs. 684,997
Reimbursement Payable (in USD)	USD Nil; Rs. Nil	USD 16; Rs. 1,116
Interest on debentures accrued but not due (in GBP)	GBP 3,744; Rs. 351,279	GBP Nil; Rs. Nil
Debentures Outstanding (in GBP)	GBP 117,459; Rs. 11,022,070	GBP Nil; Rs. Nil

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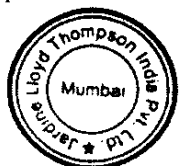
Jardine Lloyd Thompson India Private Limited**Notes forming part of the financial statements as of and for the year ended March 31, 2020**

(All amounts in Rupees unless otherwise stated)

Reimbursements of expenses (unbilled) (in AUD) *	AUD : Nil Rs. Nil	AUD : 4879 Rs. 237,829
Reimbursements of expenses (unbilled) (in GBP) *	GBP 118,353; Rs. 11,105,972	GBP 38,471; Rs. 3,456,193
Reimbursements of expenses (unbilled) (in HKD) *	HKD Nil; Rs. Nil	HKD 7040; Rs. 61,494
Reimbursements of expenses (unbilled) (in SGD) *	SGD 80,442; Rs. 4,267,829	SGD Nil; Rs. Nil
Reimbursements of expenses (unbilled) (in USD) *	USD 87,410; Rs. 6,607,305	USD 16,143; Rs. 1,106,524
Reimbursements of expenses (unbilled) (in CAD) *	CAD 877; Rs. 46,802	CAD Nil; Rs. Nil
Reimbursements of expenses (unbilled) (in Euro) *	EURO Nil; Rs. Nil	EURO Nil; Rs. Nil
Unbilled Debtors (in AUD) *	AUD 963,214; Rs. 44,952,255	AUD Nil; Rs. Nil
Unbilled Debtors (in CAD) *	CAD 95,498; Rs. 5,095,675	CAD Nil; Rs. Nil
Unbilled Debtors (in Euro) *	Euro 28,133; Rs. 2,349,499	Euro Nil; Rs. Nil
Unbilled Debtors (in GBP) *	GBP 6,326,370; Rs. 593,650,132	GBP Nil; Rs. Nil
Unbilled Debtors (in SGD) *	SGD 671,236; Rs. 35,612,038	SGD Nil; Rs. Nil
Unbilled Debtors (in USD) *	USD 1,724,278; Rs. 130,338,174	USD Nil; Rs. Nil
Advance Billing (in GBP) *	GBP 75,328; Rs. 7,068,617	GBP Nil; Rs. Nil

- * 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 859,714 and Rs. 41,532,763, GBP 3,397,258 ; Rs. 324,947,732 and USD 1,293,745 ; Rs. 98,906,804 as at March 31, 2020 and AUD 813,346 and Rs. 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 which have been hedged through forward contracts subsequent to the respective year end.

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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, 2020

(All amounts in Rupees unless otherwise stated)

36. Expenses not considered for markup are Expenditure towards Corporate Social Responsibility (CSR) activities, Net loss on foreign currency transaction and translation, Provision for doubtful advances, Interest on Fully Convertible Debentures and Profit on disposal of asset.

37. Change in Name

Subsequent to the year end on July 22, 2020, the name of the Company has changed to Marsh McLennan Global Services India Private Limited.

38. The company had capitalised Rs 12,882,378 on account of rejection of Service tax refund related to work contract in the financial year ended March 2013. In April 2019, the company received the similar Service tax refund for Rs 12,882,378 on the works contract invoice. Thus, capitalisation of asset to the extent of refund received amounting to Rs 12,882,378 and corresponding depreciation charge for the same made in the previous years amounting to Rs 7,988,282 was reversed in the current year which forms part of note no 10 in Disposal columns as well as note no 22 in Other Income.

39. The company entered into an agreement with Gallagher Service center LLP on 29th May 2019 to sell the Aerospace business comprising of the business assets and assumed obligations as a going concern on Slump Sale basis. The agreement was part of the Global arrangement post acquisition of the JLT Group plc by the MMC Treasury Holding (UK) Limited. The total consideration received as part of sale agreement is recorded under note no 22 in Other income as sale of unit.

40. Outbreak of the pandemic COVID – 19 has adversely impacted lives and economy across the world and India is also not immune to it. Rapid spread of pandemic forced the Government to impose nationwide lockdown effective from the last week of March 2020. As a precautionary measure to avoid any disruption in business and to align actions as per the rules and regulations as laid down by the Government, the Company has adopted work from home approach for all employees in India since mid of March 2020. The required IT infrastructure are provided to all employees for smooth functioning from home and there is no changes in the internal control process during this period.

Considering that the Company is in the business of providing back office services to its related parties, the management believes that the impact of this outbreak on the business and financial position of the Company is not significant.

The Government is gradually lifting the lockdown and the Company is hopeful that normal levels of business may be achieved in the coming months.

Based on its' evaluation of the impact on the financial position and current indicators of future economic conditions, there are no concerns on its' ability to continue as a going concern and no significant impact on its financial statements as at March 31, 2020. As a result of the uncertainties growing with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic condition.

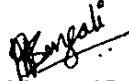
41. Dividend on Equity Shares is approved by the Board of Directors in their meeting held on 28th September 2020 and is subject to approval of shareholders at the annual general meeting and hence not recognised as a liability. Appropriation of dividend is done in the financial statements subsequent to approval by the shareholders.

Final dividend on Equity Shares for the current year is Rs. 495.54 per share (Rs. NIL per share) which aggregates to Rs. 400,000,000 (Rs. NIL).

Signature to notes 1 to 41 forming part of the financial statements.

In terms of our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants


Mohammed Bengali
Partner

Place : Mumbai
Date: September 28, 2020

For Jardine Lloyd Thompson India Private Limited


Dinesh Deo
Director
DIN: 01662530

Place : Mumbai
Date: September 28, 2020


Posiyano Alphanso
Director
DIN: 01904890

Place : Mumbai
Date: September 28, 2020

