

Independent Auditor's Report

To the Members of Jesmin Investments Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jesmin Investments Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

CS
G. SANYAL & CO.
(2)

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
8. As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impacts its financial position.
 - ii. the Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay In transferring such sums does not arise.

For G SANYAL & CO
Chartered Accountants
Firm's registration number: 301143E

C. Sanyal

(C.SANYAL)
Partner
Membership number: 054022
Kolkata, 27-5-2016

G. SANYAL & CO.
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report:

(Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31st March, 2016)

- (i) Having regard to the nature of the Company's business/activities etc., clauses (ii) regarding inventory, (iv) regarding loans, investments, guarantees and security to which section 185 and 186 of Companies Act, 2013 applies, (v) regarding acceptance of deposits from public, (vi) regarding maintenance of cost records, (ix) regarding utilisation of term loans and IPO for the public offer (including debt instruments) money raised (xi) regarding managerial remuneration payments (xii) regarding provision as to Nidhi Company (xiv) regarding preferential allotment or private placement of shares etc. and (xv) regarding non cash transactions with directors in accordance with Section 192 of Companies Act, 2013.
- (ii) In respect of its Fixed Assets :
- a)The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b)As explained to us, fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- c)The Company does not hold any immovable properties.
- (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) a)According to the information and explanations given to us and based on the records of the company examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- b)According to the information and explanations given to us and based on the records of the company examined by us, there are no statutory dues outstanding on account of any dispute.
- (v) According to the information and explanations given to us, the Company has not taken loans from any bank. The Company does not have any borrowings from any financial institutions, Government nor the Company has issued any debentures during the financial year.
- (vi) During the course of our examination of the books and records of the Company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (vii) Compliance, disclosures relating to related parties as per Section 177 and 188 of the Companies Act, 2013, where applicable are complied with and no departure from related accounting standards came to our notice, during the course of our audit.
- (viii) The Company is a closely held non banking financial company (non deposit accepting company) registered with RBI, Kolkata under Section 45-1A of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 27-5-2016



For G. Sanyal & Co.
Chartered Accountants
Firm Registration No 301143E

C. Sanyal
C.Sanyal
Partner

Membership Number: 054022

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Jesmin Investments Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G SANYAL & CO

Chartered Accountants

Firm's registration number: 301143E

C. Sanyal

(C.SANYAL)

Partner

Membership number: 054022

Kolkata, 27-5-2016

JESMIN INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in ₹

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31st March, 2016</u>	<u>As at 31st March, 2015</u>
<u>EQUITY AND LIABILITIES:</u>			
1. Shareholders' Funds:			
(a) Share Capital	3	134047880	134047880
(b) Reserves & Surplus	4	89609734	83879442
TOTAL:		223657614	217927322
2. Current Liabilities :			
Trade payables		19465	19101
		19465	19101
TOTAL :-		223677079	217946423
<u>ASSETS</u>			
1. Non-Current Assets :			
a) Fixed Assets			
Tangible Assets	5	2676	3155
b) Non Current Investments	6	221431935	217662969
c) Deferred Tax Assets (net)	7	48529	139090
		221483140	217805214
2. Current Assets :			
Cash & Bank Balances	8	2185528	141209
Short Term Loans and Advances	8A	8411	-
		2193939	141209
TOTAL:		223677079	217946423

Notes forming part of Financial Statements 1 to 19

As per our report of even date attached.

For G.SANYAL & CO.
Chartered Accountants

C. Sanyal

(C. Sanyal)
Partner

On behalf of the Board of Directors

(Deve)
(Deve) Nuni Agarwal)
Mg) Director
DIN : 06886875

Singal
(Ghanshyam Dass Singal)
Director
DIN 00708019

Kolkata

Dated : 27-5-2016



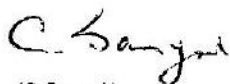
JESMIN INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

<u>Particulars</u>	<u>Note No.</u>	<u>Year ended 31st March, 2016 Rupees</u>	<u>Year ended 31st March, 2015 Rupees</u>
REVENUE :			
1. Revenue from Operations :			
Interest Income		2404110	-
2. Other Income	9	5337786	(3139760)
3. Total Revenue (1 + 2)		7741896	(3139760)
EXPENSES :			
Depreciation & Amortization Expense	5	479	479
Other expenses	10	288564	112333
4. Total Expenses		289043	112812
5. PROFIT/(LOSS) BEFORE TAX (3-4)		7452853	(3252572)
6. Tax Expenses :			
i) Current Tax		1632000	-
ii) Deferred Tax		90561	(51999)
		1722561	(51999)
7. PROFIT/(LOSS) FOR THE YEAR (5-6)		5730292	(3200573)
8. Earnings per Equity Share			
Equity Share per value of Rs. 10/- each	12		
i) Basic (Rs.)		0.43	(0=24)
ii) Diluted (Rs.)		Nil	Nil

Notes forming part of Financial Statements 1 to 19

As per our report of even date attached.

For G.SANYAL & CO.
Chartered Accountants


(C.Sanyal)
Partner

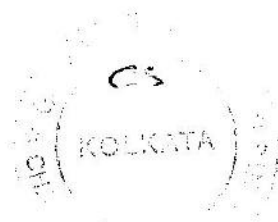
On behalf of the Board of Directors


(Deven Nuni Agarwal)
Managing Director
DIN : 06886875


(Ghanshyam Dass Singal)
Director
DIN : 00708019

Kolkata

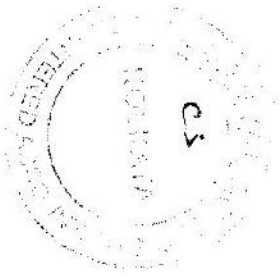
Dated : 27-5-2016



JESMIN INVESTMENTS LIMITED

5. Fixed Assets :

Nature of Fixed Assets	Gross Carrying Amount		Accumulated Depreciation			Net Carrying Amount		
	As at April 1, 2015 ₹	As at March, 31, 2016 ₹	As at April 1, 2015 ₹	For the Year ₹	Deductions ₹	As at March 31, 2016 ₹	As at March 2016 ₹	As at March 2015 ₹
Tangible								
Furniture & Fixtures	5675	5675	2520	479	-	2999	2676	3155
Previous year :	5675	5675	2041	479	-	2520	3155	3155



JESMIN INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. Company Overview

The Company is a closely held non-banking financial Company (non-deposit accepting company) registered with RBI, Kolkata.

2. Significant Accounting Policies of the Company

a) Basis of Accounting :

The financial statements are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 2013 and the Accounting Standards as referred to in Section 133 of the Companies Act, 2013.

b) Fixed Assets and Depreciation :

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided on straight line method as per rates specified in Schedule II of the Companies Act, 2013.

c) Investments :

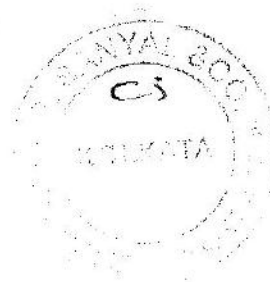
All Investments have been classified as "Long Term Investments" in view of holding the same on a long term basis. Investments are capitalized at cost plus expenses.

Provision for diminution is made to recognize a decline, other than temporary in the value of such investments.

d) Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the year under review.

Deferred tax is accounted for at substantive enacted tax rates on the balance sheet date on timing difference between the accounting profit and assessable income and carry forward losses/unabsorbed depreciation subject to an allowance for deferred tax assets in respect of which the realization is not certain.



3. Share Capital**31st March,
2016
₹****31st March
2015
₹****Authorised**

2,10,00,000 Equity Shares of Rs.10/- Each	21,00,00,000	21,00,00,000
	<u>21,00,00,000</u>	<u>21,00,00,000</u>

Issued,Subscribed and Paid up

13404788 (Previous Year 13404788) Equity Shares of ₹10/-each fully paid up	13,40,47,880	13,40,47,880
	<u>13,40,47,880</u>	<u>13,40,47,880</u>

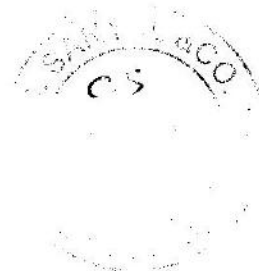
(of the above 6802404 (Previous year 11752404) equity shares of Rs.10/- each held by Consolidated Finvest & Holdings Ltd. and its subsidiary)

(i) Shares in the Company held by each Shareholder holding more than 5% shares.

<u>Name of Shareholders</u>	<u>March 31, 2016</u>		<u>March 31, 2015</u>	
	<u>No. of Shares</u>	<u>Percentage</u>	<u>No. of Shares</u>	<u>Percentage</u>
a)Jindal Photo Investments Ltd.	6084351	45.39	6084351	45.39
b)Soyuz Trading Company Ltd.	3990458	29.77	-	-
c)Rishi Trading Company Ltd.,	2243628	16.74	-	-
d)Consolidated Finvest & Holdings Ltd.	718053	5.36	5668053	42.28

(ii) There is no movement of share capital during the year.

(iii) The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.



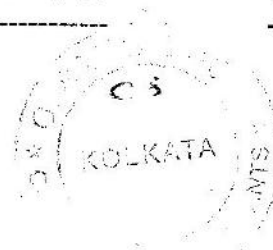
4. <u>Reserves & Surplus</u>	March 31, <u>2016</u> ₹	March 31, <u>2015</u> ₹
a) Capital Redemption Reserve (Consequent upon Buy back of shares) :		
Opening balance	75252120	75252120
Additions/deductions	NIL	NIL
Closing balance	<u>75252120</u>	<u>75252120</u>
b) Securities Premium Account :		
Opening balance	266741520	266741520
Additions/deductions	-	-
Closing balance	<u>266741520</u>	<u>266741520</u>
c) Reserve Fund (U/S 45IC of the RBI Act, 1934) – Opening Balance	8129500	8129500
Add : Transferred from Surplus	1146058	-
	<u>9275558</u>	<u>8129500</u>
d) Surplus – Opening Balance	(266243698)	(263043125)
Add : Net Profit/(Loss) after tax transferred from statement of Profit & Loss	5730292	(3200573)
Amount available for appropriation	<u>(260513406)</u>	<u>(266243698)</u>
Appropriations :		
Amount transferred to Reserve Fund	1146058	-
Surplus – Closing balance in the statement of Profit & Loss	<u>(261659464)</u>	<u>(266243698)</u>
TOTAL :-	<u>89609734</u>	<u>83879442</u>

C.S.

C.S.

6. **Non Current Investments :**
(Long Term Investments-At cost)

<u>Other than Trade</u>	March 31 <u>2016</u>		March 31 <u>2015</u>	
	No. of <u>Shares/Units</u>	₹	No. of <u>Shares/Units</u>	₹
Investments in Equity Instruments (fully paid)				
<u>Quoted</u>				
Asian Hotels (West)Ltd. (Face Value ₹10/-each)	7526	2593066	7526	2593066
Asian Hotels (North)Ltd. (Face Value ₹10/-each)	5	2120	5	2120
Investments in Mutual Funds :				
<u>Unquoted :</u>				
1478ICICI Prudential Ultra Short Term Regular Plan Dai- ly dividend (Face Value ₹10/-)	-	-	696572.737	6988189
1524ICICI Prudential Flexible Income Plan regular-Daily Dividend (Face Value ₹100/-)	-	-	1921370.829	203161642
UTI Treasury Advantage Fund- Institutional Plan-Daily dividend Reinvestment (face value ₹1000/-)	-	-	4946.291	4917952
UTI Income Oppurtunities Fund- Growth	3741562.776	50000000	-	-
8042 HDFC Floating Rate Income Fund	1165632.335	29000000	-	-
UTI-Treasury Advantage Fund Inst.Plan Growth	2685.023	5302659	-	-
8078 ICICI Prudential Ultra Short Term-Growth	492689.150	7175229	-	-
8086 ICICI Prudential Flexible Income-Growth	136598.775	37358861	-	-
8110 ICICI Prudential Regular Savings-Growth	5732183.265	90000000	-	-
TOTAL :-		221431935		217662969



	<u>March, 31</u> <u>2016</u>	<u>March, 31</u> <u>2015</u>
	₹	₹
Quoted Investments :		
Aggregate amount at cost	2595186	2595186
Market Value	903975	911902

Unquoted Investments :

Aggregate amount at cost	218836749	215067783
Net Asset Value of Mutual Fund	231632976	215208165

7. Deferred Tax Assets :	<u>March 31, 2016</u>	<u>March 31, 2015</u>
	₹	₹
a) Fiscal allowances on fixed assets	266	239
b) Unabsorbed tax losses	<u>48263</u>	<u>138851</u>
	<u>48529</u>	<u>139090</u>

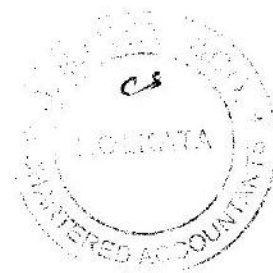
8. Cash & Bank Balances :

Cash and Cash equivalents :

Balances with Banks in Current Accounts	2185226	140980
Cash in hand	302	229
	-----	-----
	<u>2185528</u>	<u>141209</u>
	-----	-----

8.A) Short Term Loans and Advances :

Income Tax (Net of Provisions)	8411	-
	-----	-----
	8411	-
	-----	-----



9. Other Income	<u>March 31, 2016</u> ₹	<u>March 31, 2015</u> ₹
Dividend Income (Long Term Investments)	2019452	12140375
Net gain/(loss) on sale of Investments	3318334	(15280135)
	<u>5337786</u>	<u>(3139760)</u>

10. Other Expenses :

	<u>March 31, 2016</u> ₹	<u>March 31, 2015</u> ₹
Bank charges	1,718	225
Conveyance	9,773	7,720
Legal & Professional Fees	2,38,440	45,103
Auditor's Remuneration :-		
Audit Fees	12,000	12,000
Tax Audit Fees	5,000	5,000
Rates & Taxes	6,079	4,601
Miscellaneous expenses	15,554	37,684
	<u>2,88,564</u>	<u>1,12,333</u>

11. Related Party Disclosures :

List of Related Parties

Parties where control exists :

a) Holding Company

Consolidated Finvest & Holdings Limited

b) Fellow Subsidiary Company

- 1) Consolidated Finvest & Investments Ltd.,
- 2) Jindal Photo Investments Limited,
- 3) Budhiya Marketing Pvt. Ltd.

c) Key Management Personnel

Mr. Devendra Nuni Agarwal – Managing Director



d) Disclosure of transactions between the Company and related parties and the status of outstanding balances as at 31st March, 2016 :

Parties where control exists	<u>Current Year</u> ₹	<u>Previous Year</u> ₹
Transactions during the year		
Purchase of shares	-	4,50,000
Amount Outstanding at year end	Nil	Nil

Note : Related Party relationship is as identified by the Company and relied upon by the auditors.

12. Earnings Per Share	<u>March 31, 2016</u> ₹	<u>March 31, 2015</u> ₹
(i) Profit/(loss) after taxation (A)	5730292	(3200573)
(ii) Weighted Average number of Shares (outstanding) (B)	13404788	13404788
(iii) Nominal Value of Equity Shares	10	10
(iv) Earnings per share (basic) (A/B)	0.43	(0.24)
(v) Diluted potential Equity Shares	Nil	Nil
(vi) Earning per share (diluted)	Nil	Nil

13.a) During the Financial Year 2011-12, pursuant to the buy back announcement made on 1st August, 2011, the Company has bought back 26,06,664 equity shares for a total consideration of Rs.10,42,66,560 at an average price of Rs. 40/- per share. Consequently a sum of Rs. 7,81,99,920/- being the premium on buy back has been charged to Securities Premium account and also a sum of Rs. 2,60,66,640 being the nominal value of shares bought back has been transferred to Capital Redemption Reserve from Securities Premium Account.

14. Segment Reporting :

The Company operates in a single business segment, and hence no further disclosure is being made.

15. There is no amount outstanding and payable to Investor Education & Protection Fund as on 31.3.2016.



16. Accounting Standard 15 issued by The Institute of Chartered Accountants of India as per Section 133 of the Companies Act, 2013 is not applicable to the Company.

17. Amount due to micro and small enterprises nil (previous year nil)

18. The entire rights, assets and liabilities of the Company shall stand transferred with the amalgamated company "Jindal Photo Investments Limited" in terms of section 394 of the Companies Act, 1956 with effect from the effective date as may be decided by Hon'ble High Courts.

19. Previous year's figures have been regrouped/rearranged wherever necessary.

Signatures to Schedule 1 to 19

For G.Sanyal & Co.,
Chartered Accountants

On behalf of the Board of Directors

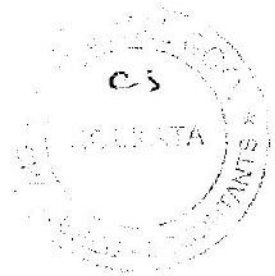


(C.Sanyal)
Partner


(Devendra Nuni Agarwal)
Mg. Director
DIN : 06886875


(Ghanshyam Dass Singal)
Director
DIN : 00708019

Kolkata, 27-5-2016



JESMIN INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>31-03-2016</u> <u>Rupees</u>	<u>31-03-2015</u> <u>Rupees</u>
<u>A. CASH FLOW FROM OPERATING</u>		
<u>ACTIVITIES:</u>		
Profit/(Loss) before Tax	7452853	(3252572)
<u>Adjustments for:</u>		
Interest Income	(2404110)	-
Depreciation & amortisation expenses	479	479
(Profit)/ Loss on sale of Investments (net)	(3318334)	15280135
Dividends	(2019452)	(12140375)
Operating Profit before working capital changes	<u>(288564)</u>	<u>(112333)</u>
<u>Adjustments for:</u>		
Trade payables	<u>364</u>	<u>(10980)</u>
Cash generated from operations	(288200)	(123313)
Interest Received	2404110	-
Direct Taxes (net)	(1640411)	-
Dividends received	18820	127
Net Cash from Operating Activities (A)	<u>494319</u>	<u>(123186)</u>
<u>B. CASH FLOW FROM INVESTING</u>		
<u>ACTIVITIES:</u>		
Purchase of Investments	(150000000)	(76427500)
Sale of Investments	151550000	75976230
Net Cash (used) in Investing Activities (B)	<u>1550000</u>	<u>(451270)</u>
<u>C. CASH FLOW FROM FINANCING</u>		
<u>ACTIVITIES:</u>		
	-	-
Net Cash from Financing Activities (C)	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2044319	(574456)
Opening Cash and Cash Equivalents	141209	715665
Closing Cash and Cash Equivalents	<u>2185528</u>	<u>141209</u>



JESMIN INVESTMENTS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>Year Ended</u> <u>31.03.16</u> <u>Rupees</u>	<u>Year Ended</u> <u>31.03.15</u> <u>Rupees</u>
1. Cash and Cash Equivalents include:		
Cash Balances	302	229
Bank Balances with a scheduled Bank on Current Account	2185226	140980
	<u>2185528</u>	<u>141209</u>

2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard-3 on cash flow statement issued by the Institute of Chartered Accountants of India.

This is the cash flow statement referred to in our report of even date.

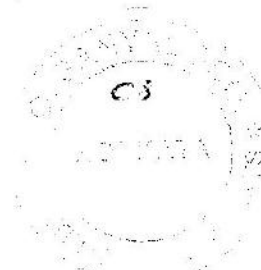
For G. SANYAL & CO.
Chartered Accountants
(FRN 301143E)

C. Sanyal
(C. Sanyal)
Partner
Membership No. 054022

Kolkata
Dated : 27-5-2016

On behalf of the Board of Directors

Devendra Nuni Agarwal
(Devendra Nuni Agarwal) (Ghanshyam Dass Singal)
Mg. Director Director
DIN:06886875 DIN : 00708019



JESMIN INVESTMENTS LIMITED

2. Unquoted :

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government securities
- (v) Others (please specify)

Long term investments :

1. Quoted :

- (i) Shares : (a) Equity 25.95
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government securities
- (v) Others (please specify)

2. Unquoted :

- (i) Shares : (a) Equity 2188.37
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government securities
- (v) Others (please specify)

(5) Borrower group-wise classification of assets financed as in, (2) and (3) above :

N.A.

Category

Amount net of provisions

Secured Unsecured Total

1. Related Parties

- (a) Subsidiaries
- (b) Companies in the same group
- (c) Other related parties

- - -
- - -
- - -

2. Other than related parties

- - -

Total :-

- - -

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category

Market Value/Break-up or fair value or NAV Book Value (Net of Provisions)

1. Related Parties

- (a) Subsidiaries
- (b) Companies in the same group
- (c) Other related parties

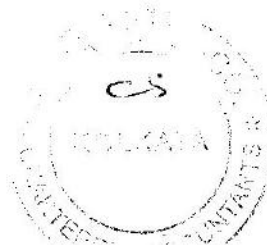
- -
- -
- -

2. Other than related parties

2325.37 2214.32

Total

2325.37	2214.32
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JESMIN INVESTMENTS LIMITED

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	NIL
(a) Related Parties	
(b) Other than related parties	
(ii) Net Non-Performing Assets	NIL
(a) Related parties	
(b) Other than related parties	
(iii) Assets acquired in satisfaction of debts	NIL


(Devendra Nuni Agarwal)
Mg. Director
DIN : 06886875


(Ghanishyam Dass Singal)
Director
DIN : 00708019

Kolkata, the 27-5-2016

