

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BMF INVESTMENTS LIMITED****Report on the Financial Statements**

We have audited the accompanying standalone financial statements of BMF Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

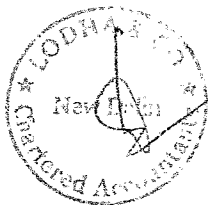
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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 judgements 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

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

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

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

Opinion

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, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the Note No. 23 regarding non provision for diminution in the value of certain long term investments, since in the opinion of the Management, such diminution in their value is temporary in the nature.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

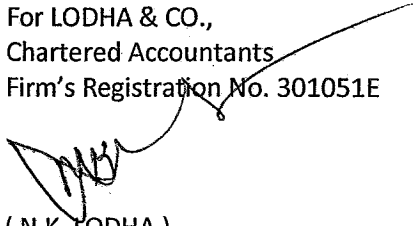
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order.
2. **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 standalone 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) 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 impact its financial position.
- 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.

For LODHA & CO.,
Chartered Accountants
Firm's Registration No. 301051E


(N.K. LODHA)
Partner
Membership No. 85155

Place: New Delhi

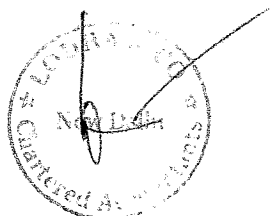
Date: May 5, 2015



Annexure to the Auditor's Report

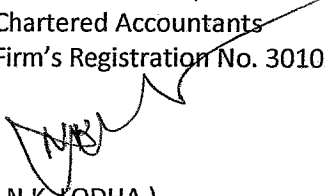
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2015

1. Company has no fixed assets during the year, therefore the provisions of Clause 3(i) of the Order are not applicable.
2. Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable.
3. The Company has not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase and sale of the shares and securities. Based on the audit procedure performed and on the basis of information and explanations provided by the management, during the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposit from the public.
6. The Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7.
 - (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Sales Tax, VAT, Cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015. As explained, Provident Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty are not applicable to the Company.
 - (b) According to the records and information & explanations given to us, there are no dues in respect of Income Tax, Sales Tax, Service Tax and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute. As explained, Wealth Tax, Custom Duty, Excise Duty are not applicable to the Company.
 - (c) According to the records of the Company and information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



8. The Company does not have accumulated losses at the end of the financial year and has incurred cash losses in the current financial year & but not in the immediately preceding financial year.
9. Company has no outstanding dues to financial institutions, banks or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
11. No term loan has been raised by the Company during the year.
12. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For LODHA & CO.,
Chartered Accountants
Firm's Registration No. 301051E


(N.K. LODHA)
Partner
Membership No. 85155

Place: New Delhi

Date: May 5, 2015



BMF INVESTMENTS LTD.
Balance Sheet as at 31st March 2015

(₹ in Lacs)

	Particulars	Note No	As at 31.03.2015	As at 31.03.2014
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Fund			
	(a) Share Capital	2	30.20	30.20
	(b) Reserves & Surplus	3	4,935.51	4,935.85
			4,965.71	4,966.05
	(2) Non- current Liabilities			
	(a) Long term borrowings	4	-	500.00
			-	500.00
	(3) Current Liabilities			
	(a) Short term borrowings	5	900.00	-
	(b) Other Current Liabilities	6	500.34	0.28
	(c) Short-term provisions	7	96.23	150.00
			1,496.57	150.28
	TOTAL		6,462.28	5,616.33
II.	ASSETS			
	(1) Non-current Assets			
	(a) Non-current Investments	8	6,354.28	5,466.91
			6,354.28	5,466.91
	(2) Current Assets			
	(a) Cash and Bank Balance	9	0.88	0.46
	(b) Short term loans and advances	10	107.12	148.96
			108.00	149.42
	TOTAL		6,462.28	5,616.33

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial Statements.

As per our report of even date

For LODHA & CO.

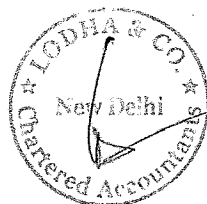
Chartered Accountants

Firm Registration No. 301051E

(N.K LODHA)

Partner

Membership no. : 85155



Place : New Delhi

Date : 5th May, 2015

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Directors

BMF INVESTMENTS LIMITED

Statement of Profit & Loss for the year ended 31st March 2015

(₹ in Lacs)

Particulars		Note No.	2014-15	2013-14
I.	Revenue from operations	11	84.53	527.06
II.	Other income	12	-	3.74
III.	Total Revenue (I + II)		84.53	530.80
IV.	Expenses:			
	Loss on sale of Investments	13	-	203.23
	Finance Cost	14	84.56	1.99
	Other Expenses	15	0.55	1.17
	Total expenses		85.11	206.39
V.	Profit before exceptional and extraordinary items and tax(III-IV)		(0.58)	324.41
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(0.58)	324.41
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(0.58)	324.41
X	Tax expenses:			
	(1) Current tax		-	50.57
	(2) Deferred tax charges/credit		-	-
	(3) Income Tax adjustments for earlier years		(0.23)	(0.04)
XI	Profit (Loss) for the period from continuing operations (IX-X)		(0.35)	273.88
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(0.35)	273.88
XVI	Earnings per equity share:			
	Basic / Diluted (in ₹)	20	(0.12)	90.69

The accompanying notes are an integral part of financial Statements.

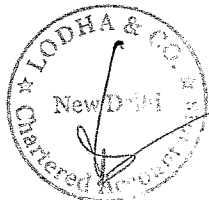
As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

(N.K LODHA)

Partner

Membership no. : 85155



Place: New Delhi

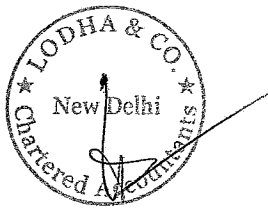
Date : 5th May, 2015

[Handwritten Signature]
[Handwritten Signature]
[Handwritten Signature]
Directors

BMF INVESTMENTS LIMITED
Notes to Financial Statements

Note 1 SIGNIFICANT ACCOUNTING POLICIES

- 1.1 Accounts are maintained on accrual basis.
- 1.2 Long Term Investments are stated at cost. Provision for diminution in value of long-term investment is made only if such a decline is other than temporary in the opinion of the management.
- 1.3 Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act 1961. Deferred Tax Asset and Liability are recognized, subject to prudence, on timing differences. Deferred Tax Asset is recognized on the basis of reasonable/virtual certainty that sufficient future taxable Income will be available against which the same can be realised.
- 1.4 Contingent liabilities are not provided for and are disclosed by way of notes to the accounts.



A handwritten signature in black ink.

A handwritten signature in black ink.

A handwritten signature in black ink.

BMF Investments Limited
Notes to Financial Statements

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
NOTE 2		
SHARE CAPITAL		
A. Authorised		
302,000 equity shares of Rs. 10/- each.	30.20	30.20
	<u>30.20</u>	<u>30.20</u>
B. Issued, Subscribed & Paid up		
301,995 equity shares (with equal rights) of Rs 10/- each fully paid.	30.20	30.20
	<u>30.20</u>	<u>30.20</u>
	As at 31.03.2015	As at 31-03-2014
	No. of Shares	No. of Shares
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
At the beginning of period	3,01,995	3,01,995
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	<u>3,01,995</u>	<u>3,01,995</u>
D. Shares held by its holding or ultimate holding company or subsidiaries or associates of the holding company or its ultimate holding company		
Company Name		
J.K. Fenner (India) Ltd. (Holding Company)	<u>3,01,989</u>	<u>3,01,989</u>
E. Shareholders holding more than 5% of total issued Shares		
Name		
J.K. Fenner (India) Ltd.	<u>3,01,989</u>	<u>3,01,989</u>
F. Details of Allotment/Bought Back of Shares during the period of 5 Years immediately preceding the reporting date		
Rights and preferences attached to Equity Shares :		
a. The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.		
b. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.		
c. 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.		
NOTE - 3		
RESERVE AND SURPLUS		
Reserve (as per RBI guidelines)	186.43	131.65
Addition during the year	-	54.78
General Reserve	<u>4,000.00</u>	<u>4,000.00</u>
Addition during the year	-	-
Surplus in Profit & Loss Statement (Refer note (a) below)	749.07	749.42
	<u>4,935.51</u>	<u>4,935.85</u>
(a) Detail of Surplus in Profit & Loss Statement:		
Surplus in Profit & Loss Statement from Previous year	749.42	530.32
Profit for the year	(0.35)	273.88
Transfer to Reserve (as per RBI guidelines)	-	(54.78)
Surplus in Profit & Loss Statement carried to Balance sheet	<u>749.07</u>	<u>749.42</u>



Handwritten signatures of three individuals.

BMF Investments Limited
Notes to Financial Statements

(₹ in Lacs)

Particulars	Non Current		Current Maturities	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
NOTE 4				
Long Term Borrowing				
- Unsecured loan from ultimate holding Company (Repayable on 19.06.2015. Rate of Interest @ 12% p.a. payable quarterly)	-	500.00	500.00	-
			500.00	-
Less: Amount transfer to other current liabilities (Note no. 6)			500.00	-
	-	500.00	-	-
			As at 31.03.2015	As at 31.03.2014
NOTE 5				
Short Term Borrowing				
- Unsecured loan from ultimate holding Company (Repayable on 07.01.2016, Rate of Interest @ 12% p.a. payable quarterly)			900.00	-
			900.00	-
NOTE 6				
OTHER CURRENT LIABILITIES				
Current maturities of long term borrowings (Note no. 4)			500.00	-
Other Payables			0.34	0.28
			500.34	0.28
NOTE 7				
SHORT TERM PROVISIONS				
Provision for Income Tax			96.23	150.00
			96.23	150.00



[Handwritten signature]

BMF Investments Limited
Notes to Financial Statements

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31.03.2015	No. of Shares / Units	As at 31.03.2014
NOTE 8				
NON CURRENT INVESTMENTS				
Long Term Investment				
a. Investment in Equity Shares				
Quoted:-				
Face Value of Rs. 10 each				
Dhampur Sugar Mills Ltd.	15,88,627	839.16	15,88,627	839.16
JK Tyre & Industries Limited (Face Value ₹ 2/-) (Refer Note No. 1)	78,07,500	1,673.30	4,91,000	442.22
JK Lakshmi Cement Limited (Face Value ₹ 5/-)	7,51,986	259.35	7,51,986	259.35
JK Paper Limited	22,52,297	893.03	21,02,297	848.69
Shree Renuka Sugars Ltd. (Face Value Re. 1/-)	25,000	4.81	25,000	4.81
Florence Investech Ltd	13,83,274	2,007.39	13,83,274	2,007.39
JK Agri Genetics Limited	100	0.40	-	-
Umang Dairies Limited (Face Value Rs. 5/-)	500	0.17	-	-
GMR Infrastructure Ltd.	15,000	4.15	-	-
Infosys Limited (Face Value Rs. 5/-) (Refer Note No. 2)	200	3.26	-	-
Tech Mahendra Ltd. (Face Value ₹ 5/-) (Refer Note No. 3)	1,800	9.50	-	-
Punj Lloyd Ltd.(Face Value Rs. 2/-)	10,000	4.83	-	-
Unquoted:-				
CliniRx Research Private Limited	17,00,000	170.00	17,00,000	170.00
Global Strategic Technologies Ltd.	6,50,000	65.00	6,50,000	65.00
JK Risk Managers & Insurance Brokers Ltd.	13,20,000	132.00	14,00,000	140.00
Deepti Electronics & Electro-Optics Pvt. Ltd. (Refer Note No. 4)	10,26,157	131.04	6,34,000	81.04
b. Investment in Share Warrants - (unquoted)				
JK Tyre & Industries Limited [Share warrant @ Rs.115/- (25% paid)] (Refer Note No. 1)	-	-	10,70,500	307.77
c. Investment in Debentures - (unquoted)				
Deepti Electronics & Electro-Optics Pvt. Ltd. Fully Convertible Debentures - Series-I (Refer Note No. 4)	-	-	5,00,000	50.00
Fully Convertible Debentures - Series-II (Refer Note No.5)	5,00,000	50.00	5,00,000	50.00
d. Investment in Mutual Funds - (unquoted)				
Reliance Dynamic Bond Fund-Growth Plan	5,31,577.72	88.22	11,68,851.70	193.98
Reliance Money Manager Fund - Growth Plan	999.38	18.67	427.59	7.50
Total :-		6,354.28		5,466.91

Aggregate book value of quoted Investments	5,699.35	4,401.62
Aggregate book value of unquoted Investments	654.93	1,065.29
Market Value of quoted Investments	16,824.83	4,961.92

Note :

- The Company received 10,70,500 equity shares of Rs. 10/- each on conversion of share warrants into equity shares and further 15,61,500 shares were sub divided into 78,07,500 equity shares of Rs. 2/- each
- The Company purchased 100 equity shares of Infosys Ltd. and received 100 Bonus equity shares during the year.
- The Company purchased 450 equity shares of Rs. 10/- each of Tech Mahindra Ltd. & the same were converted into 900 equity shares of RS. 5/- per share. The Company also received 900 Bonus shares during the year.
- The Company received 3,92,157 equity shares of Rs. 10/- each on conversion of Debentures into equity shares.
- Fully Convertible Debentures Series II ('FCD's') are convertible into fully paid up equity shares of Rs. 10/- each on or before 31.07.2015 as per the terms and conditions stated in Debenture Subscription Agreement ('Agreement') and in the event of failure (as stated in the Agreement) on the part of Investee, the Company has the option to redeem the FCD's along with interest immediately.

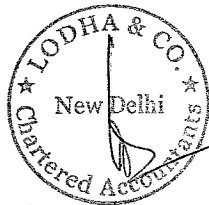


[Handwritten signatures]

BMF Investments Limited
Notes to Financial Statements

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
NOTE 9		
CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash in Hand	0.01	0.01
Balance with Banks		
- On Current Accounts	0.87	0.45
Total (A+B)	0.88	0.46
NOTE 10		
SHORT TERM LOAN AND ADVANCES		
Unsecured (Considered Good)		
Accrued Income	10.03	0.07
Income tax advance payment	97.09	148.89
	107.12	148.96



[Handwritten signatures]

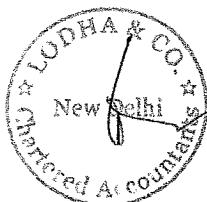
[Handwritten signature]

BMF INVESTMENTS LIMITED

Notes to Financial Statements

(₹ in Lacs)

Particulars	2014-15	2013-14
NOTE 11		
REVENUE FROM OPERATIONS		
Interest on		
-Loans & Deposits	13.14	84.99
Other financial services		
-Dividend From Shares	60.48	74.20
-Profit on Sale of Long Term Investments (Include Rs.NIL on current investments, Previous Year Rs.50.78 Lacs)	10.91	367.87
	84.53	527.06
NOTE 12		
OTHER INCOME		
-Provision against Standard Assets written back	-	2.50
Misc. Receipts	-	1.24
	-	3.74
NOTE 13		
LOSS ON SALE OF INVESTMENTS		
Long Term Investments	-	202.82
Short Term Investments-Mutual Fund	-	0.41
	-	203.23
NOTE 14		
FINANCE COST		
Interest on Inter Corporate Deposit	84.56	1.99
	84.56	1.99
NOTE 15		
OTHER EXPENSES		
Auditor's Remuneration		
--Statutory Audit Fees	0.22	0.22
--Tax Audit Fee	0.06	0.06
--Certification Charges	-	0.02
Director Fees	0.03	0.04
Legal & Professional Charges	0.06	0.16
Miscellaneous Expenses	0.18	0.67
	0.55	1.17
NOTE 16		
CONTINGENT LIABILITY & COMMITMENTS (As certified by the management)		
Contingent Liability	Nil	Nil
Commitments - To subscribe the balance amount of Share warrants issued by JK Tyre & Industries Ltd.	Nil	923.31



[Handwritten signatures]

BMF INVESTMENTS LIMITED

Notes to Financial Statements

Note 17 The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act (MSMED Act) to the extent of information available with the Company are as under:
 (i) Principal & Interest amount due and remaining unpaid as at 31.03.2015: Nil (Previous year: Nil), Payment made beyond the appointed day during the year: Nil (Previous year: Nil) and (iii) Interest Acc and unpaid as at 31.03.2015: Nil (Previous year: Nil).

Note 18 The Company has only one business segment namely Investment.

Note 19 In the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 20 EARNING PER SHARE (Basic / Dilutive)

	31.03.2015	(₹ in Lacs) 31.03.2014
Net profit as per profit and loss account	(0.35)	273.88
Net profit attributable to equity shareholders	(0.35)	273.88
Weighted average No. of equity shares outstanding during the period (Nominal Value of Rs. 10/- each)	3,01,995	3,01,995
Earning per Share (₹)		
- Basic	(0.12)	90.69
- Diluted	(0.12)	90.69

Note 21 Disclosure in respect of Related Party pursuant to Accounting Standard 18 :

Ultimate HoldingCompany -

Bengal & Assam Co. Ltd.

Subsidiaries of UltimateHolding Company

J.K. Fenner (India) Ltd.

Panchmahal Properties Ltd.

LVP Foods Pvt Ltd.

Holding Company -

J.K. Fenner (India) Ltd.

Subsidiaries of Holding Company

Southern Spinners & Processors Ltd.

Modern Cotton Yarn Spinners Ltd.

Acom Engineering Ltd.

Divyashree Company Pvt. Ltd.

Transaction with related parties

	(₹ in Lacs)	
	Current Year	Previous Year
Bengal & Assam Co. Ltd. -		
- Interest Received	-	84.99
- Refund of Inter Corporate Deposit	-	1,000.00
- Purchase of Equity Shares	-	2,007.39
- Borrowings	900.00	500.00
- Interest paid	84.56	1.97
Payable to Bengal & Assam Co. Ltd	1,400.00	500.00

Note 22 Income Tax calculation has been made considering certain allowances/adjustments available as assessed by the management.

Note 23 No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments. However, as on date the aggregate market value of all the investments is well above the aggregate book value of the investments

Note 24 In view of the exemption granted vide notification dated 14th October, 2014 issued by Ministry of Corporate Affairs, the Company has not prepared consolidated Financial Statements for the year 2014-15.

Note 25 The information as required in terms of para 13 of Non-Banking Financial (Non-Depositing accepting or Holding) Companies Prudentials Norms (Reserve Bank) Directions 2007 are enclosed as per Annexure -1

Note 26 Previous year figures have been re-arranged / re-grouped/ re-cast, wherever considered necessary.

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration No.301051E

(N.K LODHA)
Partner
Membership No. : 85155
Place : New Delhi
Date : 5th May, 2015



[Handwritten Signature]
[Handwritten Signature]
Directors

BMF INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

(₹ in Lacs)

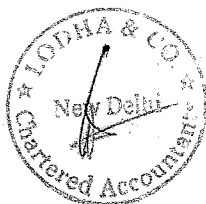
Particulars		31.03.2015	31.03.2014
A	<u>Cash flow from Operating Activities</u>		
	Net Profit / (Loss) before tax	(0.58)	324.41
	Adjustments - Contingent Provision against Standard Assets	-	(2.50)
	(Profit)/Loss on Sale of Investments (Net)	(10.91)	(164.64)
	Operating Profit before Working Capital Changes	(11.49)	157.27
	(Increase)/Decrease in Trade and other Receivables	(9.96)	999.93
	Increase/(Decrease) in Trade and other Payable	0.06	-
	Cash generated from Operations	(21.39)	1,157.20
	Direct taxes (paid)	(1.74)	(50.73)
	Dividend Paid	-	(120.80)
	Corporate Dividend Tax	-	(20.53)
	Cash generated from Operation	(23.13)	965.14
	Tax paid / Adjusted	-	-
	Net Cash from Operating Activities	(23.13)	965.14
B	<u>Cash flow from Investing Activities</u>		
	Purchase of Investments	(1,045.95)	(3,627.98)
	Deposit with Banks	-	-
	Sale of Investments	169.50	2,161.82
	Net Cash used in Investing Activities	(876.45)	(1,466.16)
C	<u>Cash flow from Financing Activities</u>		
	Borrowings	900.00	500.00
		900.00	500.00
	Net increase / (decrease) in Cash and Cash Equivalents	0.42	(1.02)
	Cash and Cash Equivalents as at the beginning of the year	0.46	1.48
	Cash and Cash Equivalents as at the end of the year	0.88	0.46

Notes :

- 1) Figures in brackets are outflows.
- 2) Cash and Cash equivalent includes Cash in hand and Balance with Scheduled Banks.
- 3) Previous year's figures have been re-grouped/ re-arranged wherever necessary.

For LODHA & CO
Chartered Accountants

(N.K LODHA)
Partner
Membership no. : 85155



New Delhi
Date : 5th May, 2015

Directors

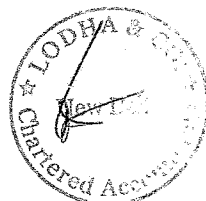
(₹ in Lacs)

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **			
(a)	Subsidiaries	NIL	NIL	NIL
(b)	Companies in the same group	NIL	NIL	NIL
(c)	Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL
	Total	NIL	NIL	NIL
(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	NIL	NIL	
(b)	Companies in the same group	NIL	NIL	
(c)	Other related parties	4934.53	2374.39	
2	Other than related parties	12,532.71	3,979.89	
	Total	17,467.24	6,354.28	
* As per Accounting Standards under Companies (Accounts) Rules 2014.				
** For the purpose of market / Break-up Value, Quoted Share/ Units have been valued at Market Price as on 31.3.2015. The Unquoted Shares have been valued as per Break-up Value calculated as per Audited Balance Sheet as on 31.3.2014 or cost of acquisition (in case fresh acquired during the year).				
(7) Other information				
Particulars			Amount	
(i)	Gross Non - Performing Assets		-	
(ii)	Net Non - Performing Assets		-	
(iii)	Assets acquired in satisfaction of debt		-	

For LODHA & CO.
Chartered Accountants

(N.K LODHA)
Partner
Membership no. : 85155

New Delhi
Date : 5th May, 2015



Directors