

Independent Auditor's Report

To

The Board of Directors

Jardine Henderson Limited

1. We have audited the Consolidated Statement of Financial Results ('Consolidated Financial Results') of **Jardine Henderson Limited** ('the Holding Company' or 'the Company') and its Associates for the year ended on 31 March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the Consolidated Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements.
3. 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 results 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 management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

- i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March, 2016.

5. Emphasis of Matter:

Attention is drawn to note no. 27 to the Consolidated Financial Statements regarding loans, advances and debtors aggregating to Rs 771.04 lacs due from an associate company for a considerable period of time. These have been considered good of recovery by the management in view of regular transactions during the year, confirmation of balances by the company, net worth of the company being positive and the company being an associate company.

6. Other Matter:

- a) 3 associates whose financial statements reflects a net profit of Rs. 72.31 lacs for the year ended March 31, 2016
- b) The financial statements referred to in (a) have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to these financial statements, is based solely on the reports of the other auditors.

Sub Leo.

Doshi, Chatterjee, Bagri & Co.
Chartered Accountants
Firm Registration No. : 325197E



Place: Kolkata
Date: 26th May, 2016

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Mridula Jhunjunwala
Partner
Membership No. : 56856

JARDINE HENDERSON,LIMITED

Statement of Consolidated Audited Financial Results For The Quarter And Year Ended as on 31st March, 2016

(Rs. in lakhs)

SI. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
(a)	Net sales/income from operations	413.07	443.34	352.77	1,803.54	1,452.83
	Total income from operation (net)	413.07	443.34	352.77	1,803.54	1,452.83
2	Expenses					
(a)	Cost of materials consumed	113.33	140.61	102.52	529.21	378.52
(b)	Employee benefits expense	205.13	201.06	222.18	766.51	675.46
(c)	Depreciation and amortisation expense	8.74	7.47	21.41	30.91	42.59
(d)	Travelling Expenses	31.58	30.39	22.33	118.93	92.05
(e)	Rent & Hire Charges	17.78	9.25	17.03	78.23	76.32
(d)	Other expenses	88.99	62.54	45.44	256.96	205.45
	Total Expenses	465.55	451.32	430.90	1,780.76	1,470.40
3	Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	(52.49)	(7.98)	(78.13)	22.77	(17.57)
4	Other income	26.34	21.58	23.85	93.47	91.03
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+-4)	(26.15)	13.60	(54.28)	116.24	73.46
6	Finance costs	0.00	0.00	0.06	0.25	0.14
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+-6)	(26.15)	13.60	(54.34)	116.00	73.33
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary activities before tax (7+8)	(26.15)	13.60	(54.34)	116.00	73.33
10	Tax Expenses	58.49	-	31.80	58.49	31.80
11	Net Profit/(Loss) from ordinary activities after tax (9+-10)	(84.63)	13.60	(86.14)	57.51	41.53
12	Extra ordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+-12)	(84.63)	13.60	(86.14)	57.51	41.53
14	Share of profit/ (Loss) of associates				72.31	91.62
15	Minority Interest				-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (Loss) of associates				129.82	133.15
17	Paid-up equity share capital (Face value Rs 100/- per	200.00	200.00	200.00	200.00	200.00
18	Reserve excluding Revaluation Reserves	-	-	-	2,093.26	1,909.03
19	i) Basic EPS before and after extra ordinary items (In Rs.)	(42.31)	6.80	(43.07)	64.91	66.58
	ii) Diluted EPS.before and after extra ordinary items (in Rs.)	(42.31)	6.80	(43.07)	64.91	66.58



JARDINE HENDERSON, LIMITED

Consolidated Statement of Assets and Liabilities as on 31st March,2016

	As at 31st March,2016	As at 31st March,2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	20,000,000	20,000,000
Reserves and Surplus	209,325,654	190,903,210
	229,325,654	210,903,210
Non-current liabilities		
Other Long Term Liabilities	11,203,014	10,501,014
Long-term provisions	12,113,925	8,191,612
	23,316,939	18,692,626
Current liabilities		
Trade payables	2,597,919	1,909,639
Other Current Liabilities	21,170,813	19,882,789
Short-term provisions	11,979,768	13,276,325
	35,748,500	35,068,753
TOTAL	288,391,093	264,664,589
ASSETS		
Non-current assets		
Fixed assets		
Tangible Assets	24,484,197	19,595,272
Intangible Assets	314,768	124,632
Capital Work In Progress	-	1,108,600
Non-current investments	83,654,608	69,178,141
Deferred Tax Assets (Net)	1,405,134	1,251,680
Long-term loans and advances	2,691,400	3,310,760
Other non-current assets	-	-
	112,550,106	94,569,085
Current assets		
Current investments	2,854,513	-
Inventories	12,697,720	8,782,719
Trade receivables	50,463,299	44,409,550
Cash and Bank Balances	7,556,314	9,159,078
Short-term loans and advances	68,147,462	74,856,848
Other current assets	34,121,678	32,887,309
	175,840,987	170,095,504
TOTAL	288,391,093	264,664,589



Notes :-

1. The figures for previous periods have been regrouped / rearranged, wherever necessary.
2. Loans, advances and receivables aggregating to Rs. 77,103,573/- are outstanding from an associate company for a considerable period of time. However, these have been considered good of recovery in view of regular transactions during the year, confirmation of balances by company, and the company being an associate company having a positive net worth.
3. The figures for quarter ended 31st March, 2016 represents the derived figure between the Audited figures in respect of the year ended 31st March, 2016 and the unaudited published period to date figures upto the third quarter ended 31st December, 2015 which was subject to Limited Review.
4. The above Audited Financial Results were reviewed by the audit committee at their meeting held on May 26th, 2016 and have been considered and taken on record by Board of Directors at their meeting held on the same day.

May 26th, 2016

4, Dr.Rajendra Prasad Sarani,
Kolkata - 700001.

JARDINE HENDERSON, LIMITED



(R.MACWAN)
MANAGING DIRECTOR

