

# **JARDINE HENDERSON, LIMITED**

**68th**

**ANNUAL REPORT OF THE COMPANY  
FOR THE YEAR ENDED 31ST MARCH**

**2014**



## CORPORATE INFORMATION

### DIRECTORS

SURENDRALAL GIRDHARILAL MEHTA Chairman  
 RATNANKO BANERJI  
 PURUSHOTTAM RAM YAGNIK  
 SUMAN KUMAR MUKERJEE  
 RAKESH MACWAN Managing Director

### COMPANY SECRETARY

SANDEEP SAHAY

### AUDITORS

DOSHI, CHATTERJEE, BAGRI & CO.  
 2, HO CHI MINH SARANI, KOLKATA - 700 071

### REGISTERED OFFICE

4, DR. RAJENDRA PRASAD SARANI  
 KOLKATA-700 001

### CIN

L51909WB1947PLC014515

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## Notice

Notice is hereby given that the 68th Annual General Meeting (AGM) of the members of Jardine Henderson, Limited will be held on Thursday, July 24, 2014, at 10.00 A.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017, to transact the following business :

### ORDINARY BUSINESS

#### Item No. 1

##### Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.

#### Item No. 2

##### Declaration of dividend

To declare a dividend for the year ended March 31, 2014.

#### Item No. 3

##### Appointment of Director

To appoint a director in place of Mr. S.G. Mehta who retires by rotation and being eligible, seeks re-appointment.

#### Item No. 4

##### Appointment of Auditors

To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the fourth consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, Doshi, Chatterjee, Bagri & Co., Chartered Accountants (Registration No. 325197E), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors.

### SPECIAL BUSINESS

#### Item No. 5

##### Appointment of Purushottam Ram Yagnik as an Independent Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:

Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Purushottam Ram Yagnik, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Purushottam Ram Yagnik as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to March 31, 2019, not liable to retire by rotation.

#### Item No. 6

##### Appointment of Ratnanko Banerji as an Independent Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution :

Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Ratnanko Banerji, Director of the Company ,in respect

## Notice

of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ratnanko Banerji, as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to March 31, 2019, not liable to retire by rotation.

### Item No. 7

#### Appointment of Suman Kumar Mukerjee as an Independent Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:

Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Suman Kumar Mukerjee, who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Suman Kumar Mukerjee as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to May 28, 2019, not liable to retire by rotation.

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

May 29, 2014

CIN : L51909WB1947PLC014515

by order of the Board of Directors  
For **Jardine Henderson, Limited**

Signed by

**S. Sahay**

*Company Secretary*

#### Notes :

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Members and Share Transfer Books will remain closed from July 10, 2014 to July 24, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014 and the AGM.
6. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on July 9, 2014.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, BRB Basu Road, Kolkata 700 001, India.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and protection Fund.

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10. Members having multiple ledger folio in identical name or joint names in identical order, are requested to intimate to the Company or its Registrars such ledger folio(s) for consolidating such multiple holdings into single account.
11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address to enable us to send you the communications via email.
12. Members having any question on financial statements or any agenda items proposed this notice are requested to send their queries at least 10 days prior to the annual general meeting of the Company at its registered office address to enable the Company to collect the relevant information.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. The Notice of the 68th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent to all members registered with the Company/Depository Participant(s).

The instructions for members for voting electronically are as under:-

**(A) In case of members receiving e-mail :**

- i) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the with "JARDINE HENDERSON LTD" from the drop down menu and click on "SUBMIT"
- v) Now, fill up the following details in the appropriate boxes :

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company and omitting any special characters
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders). Otherwise use the default number <b>JARDINE123</b> in the PAN field	
DOB #	Enter the Date of Birth as recorded in your demat account with CDSL in dd/mm/yyyy format. In case of demat accounts with NSDL / Physical Cases use <b>01/01/1900</b> in the Date of Birth field.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If not recorded then use <b>1234567890</b> in the Bank Account Details.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number : **JARDINE123** in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value 01/01/1900 in DOB Or 1234567890 in the Bank Detail column.

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- vi) After entering these details appropriately, click on "SUBMIT" tab.
  - vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ %& \*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
  - viii) Click on the EVSN for the relevant JARDINE HENDERSON LTD on which you choose to vote.
  - ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired the option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (II) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:
- (B) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins on 18/07/2014 at 09.00 A.M. and ends on 20/07/2014 at 06.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 06/06/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### Statement pursuant to Section 102(1) of Companies Act, 2013

#### Item No. 5

Purushottam Ram Yagnik is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors in May 27, 2010. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Purushottam Ram Yagnik, is proposed to be appointed as an Independent director for a term of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Purushottam Ram Yagnik for the office of independent director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Purushottam Ram Yagnik (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of

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the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Purushottam Ram Yagnik as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board of Directors, Purushottam Ram Yagnik, proposed to be appointed as the Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Purushottam Ram Yagnik as an Independent Director.

No director, key managerial personnel or their relatives, except Purushottam Ram Yagnik, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

### Item No. 6

Ratnanko Banerji is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors in April 29, 2004. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ratnanko Banerji, is proposed to be appointed as an Independent director for a term of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Ratnanko Banerji for the office of independent director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ratnanko Banerji (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ratnanko Banerji as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board of Directors, Ratnanko Banerji, proposed to be appointed as the Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ratnanko Banerji as an Independent Director.

No director, key managerial personnel or their relatives, except Ratnanko Banerji, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

### Item No. 7

The Board, at its meeting held on May 29, 2014 appointed Suman Kumar Mukerjee as an Additional Director of the Company with effect from May 29, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 76 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Suman Kumar Mukerjee will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Suman Kumar Mukerjee for the office of independent director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Suman Kumar Mukherjee (i) intimation in Form DIR-8 in terms of Companies (Appointment

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& Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Suman Kumar Mukerjee as an Independent Director of the Company up to May 28, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Suman Kumar Mukherjee, proposed to be appointed as the Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

No director, key managerial personnel or their relatives, except Suman Kumar Mukerjee, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.7 for the approval of the members.

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

May 29, 2014

CIN : L51909WB1947PLC014515

by order of the Board of Directors  
For **Jardine Henderson, Limited**  
Signed by

**S. Sahay**  
Company Secretary

### Brief Profile of the Directors Proposed to be appointed

Name of the Director	<b>Dr. Suman Kumar Mukerjee</b>
Date of Birth	02.08.1949
Qualification	Ph.D
Experience	More than 40 years of Experience as Management Consultant, Trainer and in Research.
Shareholding in the Company	NIL



## Directors' Report

### TO THE MEMBERS

The Directors submit their Report and Statement of Accounts for the year ended 31st March, 2014.

### FINANCIAL RESULTS

(Amount in ₹)

	Financial year 2013-14	Financial year 2012-13
The Profit and Loss Account before taxation for the year Shows a balance of profit of	1,06,29,392	67,26,930
From which is to be deducted		
Tax Expenses	21,23,252	5,46,007
Leaving a balance of Profit after Taxation	85,06,140	61,80,923
To which is added the Balance of Profit Brought forward from the previous year	43,92,881	37,82,856
Balance available for appropriation	1,28,99,021	99,63,779
Proposed Dividend	15,00,000	10,00,000
Corporate Tax on Dividend	2,54,925	1,69,950
Transfer to General Reserve	52,43,495	44,00,948
Leaving a Credit Balance in Profit & Loss Account	59,00,601	43,92,881

### DIVIDEND

Your Directors are pleased to recommend a dividend of 7.5% absorbing a sum of ₹ 15.00 Lacs on the Equity Shares of the Company.

### REVIEW AND OPERATIONS

The Pest Control and Fumigation market was sluggish throughout the year. The company has expanded its Pest Control and Fumigation business in more lucrative areas.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Sec 217(1)(e) of the Companies Act, 1967 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998 is duly annexed to the report as required under the law.

### PARTICULARS OF EMPLOYEES

None of the employees of the Company are covered by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and as such the required particulars under the same have not been furnished with this Report.

### AUDITORS' REPORT

In regard to the emphasis of matter mentioned in the Auditors Report attention is drawn to Note No. 27 forming part of the Statement of accounts.

### DIRECTORS

In accordance with Article 83 of the Articles of Association of the Company, Mr. S. G. Mehta retires at the forthcoming Annual General Meeting and is eligible for re-appointment.

## Directors' Report

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm :

- i) that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

### AUDITORS

The Company's Auditors, Messrs Doshi, Chatterjee, Bagri & Co. Chartered Accountants retire from office and offer themselves for re-appointment.

### LISTING OF EQUITY SHARES ON STOCK EXCHANGE

The Company's shares are listed in the Calcutta Stock Exchange and the Listing Fee for the year has been paid.

4, Dr. Rajendra Prasad Sarani  
Kolkata – 700 001  
Dated: 29th May, 2014

On behalf of the Board  
**JARDINE HENDERSON, LIMITED**

**S. G. Mehta**  
*Chairman*

**R. Macwan**  
*Managing Director*

## Annexure to Directors' Report

Information Pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

### A. CONSERVATION OF ENERGY

- a) The Company continues to give priority to conservation of energy as an ongoing process;
- b) To reduce the energy cost the Company has taken considerable energy saving measures through various in-house electrical modifications and the effect of the same has been felt;
- c) The Form of disclosure of Particulars (Form – A) is not applicable to this Company.

### B. TECHNOLOGY ABSORPTION

#### I. RESEARCH & DEVELOPMENT (R & D)

- a) Specific areas in which R & D carried out by the Company : NIL
- b) Benefits derived as a result of above R & D : The Company makes in-house efforts in order to keep pace with technological developments.
- c) Future Plan of Action : The company is in the process of organizing and expanding Agency Division in line with the market requirements.
- d) Expenditure on R & D : The Company has not spent any specific amount on Research and Development during the year under review.
  - i) Capital
  - ii) Recurring
  - iii) Total
  - iv) Total R & D expenditure as a percentage of total turnover

#### II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- a) Efforts in brief made towards technology absorption, adaptation and innovation. : Further to details set out in Part – 1 above, the Company is endeavoring to update through in-house efforts technology in line with Industry requirements for its Agency Division
- b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, production development, import substitution

#### III. FOREIGN EXCHANGE EARNING AND OUTGO

- (1) Earning - ₹ NIL
- (2) Outgo - ₹ NIL

On behalf of the Board  
**JARDINE HENDERSON, LIMITED**

4, Dr. Rajendra Prasad Sarani  
 Kolkata – 700 001  
 Dated: 29th May, 2014

**S.G. Mehta**  
 Chairman

**R. Macwan**  
 Managing Director

## Independent Auditors' Report

To the members of  
JARDINE HENDERSON, LIMITED

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of JARDINE HENDERSON, LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and 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

Management is responsible for 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Act in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### EMPHASIS OF MATTER

Attention is drawn to note no. 27 to the financial statements regarding loans, advances and debtors due from an associate company considered good of recovery due to reasons stated therein. Our opinion is not qualified in respect of this matter.

## Independent Auditors' Report

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ('the order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
  - (i) We have obtained all the information and explanations other than details for outstanding guarantees by the Company, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (ii) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books.
  - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (iv) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013..
  - (v) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Kolkata  
Date : 29th May, 2014

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

**Mridula Jhunjhunwala**  
*Partner*  
Membership No. 56856

## Annexure to the Independent Auditors' Report

**Annexure referred to in paragraph (1) of our Report of even date on "Other Legal and Regulatory Requirements" to the members of JARDINE HENDERSON, LIMITED on the accounts as at and for the year ended March 31, 2014**

- (i) (a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and situation thereof.
- (b) The Fixed Assets of the company are physically verified by the management according to a phased programme to cover all the items over a period of three years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) (b), (c) and (d) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company has not taken any loan, secured or unsecured, from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the underlying internal controls.
- (v) According to the information and explanations provided by the management, there have been no contracts and arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public within the meaning of sections 58A and 58AA of the Companies Act, 1956. Accordingly, paragraph 4(vi) of the Order is not applicable.
- (vii) The Company has an internal audit system, which, in our opinion, is commensurate with the size and nature of its business.
- (viii) As informed, the Company is not required to maintain cost records under Companies (Cost Accounting Records) Rules, 2011 notified under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) As explained to us, the statutory dues payable by the Company comprises provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax/value added tax, wealth-tax, service tax, customs duty, excise duty, cess. According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing the aforesaid undisputed statutory dues with the appropriate authorities.

## Annexure to the Independent Auditors' Report

- (b) According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the Company and the information and explanation given to us, there are no dues outstanding in respect of income tax, sales tax, customs duty, wealth tax, service tax, excise duty and cess on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1941, 1954 & 1956	Sales Tax	822,352	1972-73, 1981-82, 1982-83 & 1987-88	Sales Tax Appellate Tribunal
		1,898,343	1995-96 & 1996-97	West Bengal Taxes Appellate Revision Board
		24,526	1999-2000	West Bengal Taxes Appellate Revision Board
Jharkhand Sales Tax	Sales Tax	317,228	1987-88 & 1988-89	Sales Tax Tribunal, Ranchi
		37,552	1995-96	Commissioner of Sales Tax, Ranchi
		102,871	2000-01 to 2005-06	Jt. Commissioner of Commercial Tax, Dhanbad
Jharkhand Central Sales Tax	Sales Tax	714,619	1985-86, 1987-88, 1988-89, 1989-90, 1990-91 & 1991-92	Sales Tax Tribunal, Ranchi
		197,826	1995-96 & 1996-97	Commissioner of Sales Tax, Ranchi
		46,565	2002-03 to 2004-05	Jt. Commissioner of Commercial Tax, Dhanbad
West Bengal Value Added Tax	Value Added Tax	48,477	2006-07	Assistant Commissioner of Commercial Taxes
	<b>TOTAL</b>	<b>4,210,359</b>		

- (x) The Company has no accumulated losses at the end of the financial year. It has not incurred any cash loss in the current financial year as well as in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, there are no dues outstanding to financial institution or bank. It has not issued debentures also. Accordingly, paragraph 4 (xi) of the Order is not applicable.

## Annexure to the Independent Auditors' Report

- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4(xii) of the Order is not applicable.
- (xiii) As the Company is not a chit fund / nidhi / mutual benefit funds / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4(xiii) of the Order is not applicable.
- (xiv) The Company has maintained proper records of the transactions for dealing in securities and other investments and timely entries have been made therein. The shares, securities and other investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company had given guarantee for loans taken by others from banks or financial institutions, long back pertaining to certain companies which have been nationalized in 1972-73. The liabilities in respect thereof have been denied by the company, as referred to vide Note No. 26. Another guarantee was given (reference note no 26) on account of a company, details whereof are presently not available.
- (xvi) The company has not taken any term loan during the year. Accordingly, paragraph 4 (xvi) of the order is not applicable.
- (xvii) According to the information and explanations given to us, we report that no funds have been raised on short-term basis.
- (xviii) As the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, paragraph 4(xviii) of the Order is not applicable.
- (xix) As the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- (xx) During the year, since the Company has not raised money by way of public issue, paragraph 4(xx) of the Order is not applicable.
- (xxi) Based upon the audit procedures performed, information and explanations given, and records and documents produced to us by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended March 31, 2014.

Kolkata  
Date : 29th May, 2014

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

**Mridula Jhunjunwala**  
*Partner*  
Membership No. 56856



**Balance Sheet** as at 31st March, 2014

(Amount in ₹)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	2,00,00,000	2,00,00,000
Reserves and Surplus	3	12,75,34,203	12,07,82,988
		14,75,34,203	14,07,82,988
<b>Non-current liabilities</b>			
Other Long Term Liabilities	4	1,03,99,014	1,12,99,014
Long-term provisions	5	1,25,26,867	1,15,36,919
		<b>2,29,25,881</b>	<b>2,28,35,933</b>
<b>Current liabilities</b>			
Trade payables	6	18,35,915	28,46,226
Other Current Liabilities	7	1,78,73,646	1,85,16,974
Short-term provisions	8	37,73,205	60,25,483
		<b>2,34,82,766</b>	<b>2,73,88,683</b>
<b>TOTAL</b>		<b>19,39,42,850</b>	<b>19,10,07,604</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	9		
Tangible Assets		1,92,47,275	2,10,84,312
Intangible Assets		4,88,480	8,14,133
Non-current investments	10	81,57,176	81,57,176
Deferred Tax Assets (Net)	11	6,09,316	6,68,890
Long-term loans and advances	12	12,97,350	18,79,352
Other non-current assets	13	3,70,807	3,28,661
		<b>3,01,70,404</b>	<b>3,29,32,524</b>
<b>Current assets</b>			
Current investments	14	20,00,000	20,40,922
Inventories	15	32,07,665	29,32,486
Trade receivables	16	3,46,49,917	3,89,90,614
Cash and Bank Balances	17	1,01,96,943	63,19,867
Short-term loans and advances	18	8,42,96,270	8,02,66,709
Other current assets	19	2,94,21,651	2,75,24,482
		<b>16,37,72,446</b>	<b>15,80,75,080</b>
<b>TOTAL</b>		<b>19,39,42,850</b>	<b>19,10,07,604</b>

**Accounting Policies**

1

The Notes referred to above form an integral part of the Financial Statements.

In terms of our attached report of even date.

For **DOSHI, CHATTERJEE, BAGRI & CO.**

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjhunwala**

Partner

Membership No.56856

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Dated : May 29, 2014

For and on behalf of the Board

**S. G. Mehta**  
Chairman

**R. Macwan**  
Managing Director

**S. Sahay**  
Company Secretary

**Statement of Profit & Loss** for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>INCOME</b>			
Revenue from Operations	20	12,02,92,741	12,72,19,301
Other Income	21	97,35,472	1,13,26,644
<b>Total Revenue</b>		<b>13,00,28,213</b>	<b>13,85,45,945</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	2,67,72,652	3,03,10,028
Employee benefits expenses	23	5,49,10,076	6,56,00,117
Finance cost	24	30,606	10,65,768
Depreciation expenses	9	28,20,917	28,96,884
Other expenses	25	3,48,64,570	3,19,46,218
<b>Total expenses</b>		<b>11,93,98,821</b>	<b>13,18,19,015</b>
<b>Profit before Tax</b>		<b>1,06,29,392</b>	<b>67,26,930</b>
<b>Tax expense :</b>			
Current Tax		28,72,542	21,32,335
Deferred Tax Charge / (Credit)		59,573	(6,68,890)
MAT Credit Entitlement		(8,08,863)	(9,17,438)
<b>Total Tax Expenses</b>		<b>21,23,252</b>	<b>5,46,007</b>
<b>Profit after Tax</b>		<b>85,06,140</b>	<b>61,80,923</b>
<b>Earnings per equity share :</b>	36		
Basic & Diluted (Nominal value per Share ₹ 100 )		42.53	30.90

**Accounting Policies**

1

The Notes referred to above form an integral part of the Financial Statements.

In terms of our attached report of even date.

For **DOSHI, CHATTERJEE, BAGRI & CO.**

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjhunwala**

Partner

Membership No.56856

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Dated : May 29, 2014

For and on behalf of the Board

**S. G. Mehta**  
Chairman**R. Macwan**  
Managing Director**S. Sahay**  
Company Secretary

**Cash Flow Statement** for the year ended 31st March, 2014

(Amount in ₹)

Particulars	2013-14		2012-13	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/ (LOSS) BEFORE TAXATION</b>		1,06,29,392		67,26,930
<b>Adjustments for :</b>				
Depreciation	28,20,917		28,96,884	
Interest and Dividend Income	(61,55,290)		(66,03,941)	
Interest Expense	30,606		10,65,768	
Loss on Discard of Assets	22,717	(32,81,050)	1,880	(26,39,409)
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>73,48,342</b>		<b>40,87,521</b>
<b>Adjustments for :</b>				
Trade & other Receivables	13,76,908		(3,33,167)	
Inventories	(2,75,179)		19,76,653	
Trade & other Payables	(45,92,134)	(34,90,405)	(62,05,537)	(45,62,051)
<b>CASH USED IN OPERATING ACTIVITIES</b>		<b>38,57,937</b>		<b>(4,74,530)</b>
Interest Paid	(30,606)		(10,65,768)	
Direct Taxes Paid (Net of Refund)	(54,82,925)		(8,72,338)	
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(16,55,594)</b>		<b>(24,12,636)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(6,80,944)		(15,76,879)	
Sale of Investments (Net)	40,922		18,91,327	
Loans & Advances	29,35,477		(48,75,057)	
Interest Received	39,43,501		67,82,964	
Dividend Received	3,14,620		3,51,193	
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>65,53,575</b>		<b>25,73,549</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) In Borrowings	-		-	
Dividend Paid/Transfer to Investor Protection Fund	(9,78,760)		(8,11,637)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(9,78,760)</b>		<b>(8,11,637)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>39,19,222</b>		<b>(6,50,725)</b>
<b>*CASH AND CASH EQUIVALENTS OPENING BALANCE</b>		<b>66,48,528</b>		<b>72,99,253</b>
<b>*CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>		<b>1,05,67,750</b>		<b>66,48,528</b>

\* Represents Cash and Bank Balances as indicated in Note 17.

Note: The above Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard - 3 on "Cash Flow Statement" notified under the Companies (Accounting Standard) Rules 2006.

In terms of our attached report of even date.

For **DOSHI, CHATTERJEE, BAGRI & CO.**

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjhunwala**

Partner

Membership No.56856

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Dated : May 29, 2014

For and on behalf of the Board

**S. G. Mehta**

Chairman

**R. Macwan**

Managing Director

**S. Sahay**

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2014

### NOTE : 1

#### 1. A) NATURE OF OPERATIONS

Jardine Henderson, Limited is the pioneer and leader in pest management and fumigation operation since last several decades. The company provides total pest management solution through a team of highly skilled operators and dedicate technical officers all over the country and constantly strive to be customer focused and quality driven being member of the NPMA (National Pest Management Association, of the USA) as well as IPCA (Indian Pest Control Association) and is able to keep abreast with the latest trends in Integrated Pest Management Techniques. In addition to Pest Management Services, the Company is also engaged in renting out of property and investment in shares and securities.

#### B) ACCOUNTING POLICIES

##### I. Basis of Accounting

The Company prepares its accounts on accrual basis in accordance with generally accepted accounting principles prevalent in India.

##### II. Basis of Preparation of Financial Statement

The Financial Statement have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provision of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of The Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of financial statements and income and expenses for the reporting period. Estimates and assumptions are reviewed on an ongoing basis.

The Accounting Policies, in all material aspects, have been consistently applied by the Company and are consistent with those used in the previous year. The significant accounting policies followed by the Company are stated below :

##### i) Revenue Recognition

###### a) Sales & Services :

Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services, to the customers. The amount recognized is exclusive of Sales Tax/Value Added Tax and Service Tax.

###### b) Rent & Service Charges :

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreements and services rendered. The amount recognized is exclusive of Sales Tax/Value Added Tax and Service Tax.

###### c) Interest :

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

###### d) Dividend :

Revenue is recognized when the shareholder's right to receive payment is established by the Balance Sheet date.

## Notes to Financial Statements for the year ended 31st March, 2014

### ii) Fixed Assets

- a) Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT & VAT), taxes, incidental expenses, erection/commissioning expenses and interest etc. incurred up to the date the asset is ready for its intended use. In case of revaluation of fixed assets, the original cost as determined by the valuer is considered in the accounts and the differential amount is transferred to Revaluation Reserve.
- b) An asset is treated as impaired when the carrying cost exceeds the recoverable value which represents the greater of the net selling price of assets and their "value in use". An impairment loss is charged to the Statement of profit and loss in the year in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been any change in the estimate of the recoverable amount. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

### iii) Depreciation

- a) Depreciation on tangible fixed assets is provided under written down value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
- b) Depreciation on Fixed Assets added/disposed off during the year, is provided on pro-rata basis with reference to the month of addition/disposal.
- c) Depreciation on revalued assets is provided at the rates specified in Schedule XIV of the Companies Act, 1956 or estimated useful life whichever is higher.
- d) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its useful life.
- e) Fixed assets costing below ₹ 5,000 are fully depreciated in the year of addition.
- f) Intangible assets are amortized over useful life not exceeding 5 years.

### iv) Investments

- a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current Quoted/Unquoted Investments are stated at lower of cost or market rate/break up value on individual investment basis. Long term investments are considered at cost on individual basis, unless there is other than temporary decline in value thereof, in which case adequate provision is made for the diminution in the value of Investments in the accounts.
- b) Investments in foreign Company are considered at the exchange rates prevailing on the date of investments.

### v) Inventories

Inventories are valued at lower of cost, computed on First in First Out (FIFO) basis, and net realizable value excepting tools & implements which are written off over a period of three years.

### vi) Employee Benefits

#### Short-Term Employee Benefits :

Short term employee benefits such as salaries, wages, performance incentives, etc. are recognized as an expense at actual amounts, in the Statement of Profit & Loss of the year in which the related service is rendered.

## Notes to Financial Statements for the year ended 31st March, 2014

### Post-Employment Benefits :

#### (a) Defined contribution plans

Defined contribution plans are Government administered Provident Fund Scheme, Employee State Insurance Scheme and Pension Fund Scheme for the employees and Superannuation Scheme for certain eligible employees. The company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

The Company makes specified monthly contributions towards provident fund including pension fund and employee's state insurance scheme. The company has no further obligations beyond these contributions. The company has entrusted the administration of Superannuation Scheme to a specified trust and it makes annual contributions for the eligible employees.

#### (b) Defined benefits plans

##### Gratuity

The company has a defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method. The company presents its gratuity liability as current and non-current based on actuarial valuation. The trustees of the scheme have entrusted the administration of the related fund to the Life Insurance Corporation of India (LICI) and the contributions are made to LICI. The fair value of the plan asset is reduced from the gross obligation to disclose the obligation on net basis in the Balance Sheet. Actuarial gains/losses are recognized in the Statement of Profit & Loss of the year.

##### Compensated Absences

Liability for compensated absence is determined using the Projected Unit Credit method. Actuarial gains/losses are recognized in the Statement of Profit & Loss of the year.

#### vii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### viii) Taxation

Provision for Income Tax comprises of current tax and deferred tax charge or release. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is 'reasonable certainty' that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset arising on account of unabsorbed depreciation or carry forward tax losses are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

## Notes to Financial Statements for the year ended 31st March, 2014

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient income will be available against which deferred tax asset can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, an asset is created by way of credit to the statement of profit and loss as MAT credit entitlement. The company reviews the same at each balance sheet date and write down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to that effect that the company will pay normal Income tax during the specified period

### ix) Segment Reporting

#### (a) Identification of Segments :

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of business, with each segment representing a strategic business unit that offers different products and services to different customers.

The Company operates in India only and as such there are no geographical/secondary segments

#### (b) Allocation of common costs :

Common allocable costs are allocated to each segment on case to case basis. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been allocated under the head "Unallocated – Common".

The accounting policies adopted for segment reporting are in line with those of the Company.

### x) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

### xi) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

### xii) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes to Financial Statements for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 2 SHARE CAPITAL**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>a) Authorised</b>		
3,00,000 (3,00,000) Equity Shares of ₹ 100/- each	3,00,00,000	3,00,00,000
	<b>3,00,00,000</b>	<b>3,00,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
2,00,000 (2,00,000) Equity Shares of ₹ 100/- each	2,00,00,000	2,00,00,000
	<b>2,00,00,000</b>	<b>2,00,00,000</b>

Particulars	31st March, 2014		31st March, 2013	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
<b>b) Reconciliation of equity shares</b>				
At the beginning of the year	2,00,000	2,00,00,000	2,00,000	20,00,000
Outstanding at the end of the year	2,00,000	2,00,00,000	2,00,000	20,00,000

**c) Terms/Rights attached to Equity Shares**

The Company has only class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

During the year ended 31st March, 2014, the amount of dividend proposed per share to Equity Shareholders is ₹ 7.50/- (31st March, 2013 : ₹ 5/-)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Name of the shareholders	31st March, 2014		31st March, 2013	
	%	No. of Shares	%	No. of Shares
<b>d) Equity shareholders holding more than 5% of equity shares in the Company</b>				
Vibha Leasing Pvt. Ltd.	11.07	22,136	11.07	22,136
Behubor Investments Ltd.	10.33	20,652	10.33	20,652
Kant & Co. Ltd.	9.90	19,806	9.90	19,806
Mannalal Chemical Industries Pvt. Ltd.	7.50	15,000	7.50	15,000
G. L. Mehta Sanatan Trust	6.35	12,690	6.35	12,690
Dhelakhat Tea Co. Limited	5.30	10,606	5.30	10,606



**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 3 RESERVES & SURPLUS**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
<b>a) General Reserve</b>				
As per last Financial Statements	11,63,90,107		11,19,89,159	
Add : Transferred from Surplus in the Statement of Profit & Loss	52,43,495	12,16,33,602	44,00,948	11,63,90,107
<b>b) Surplus</b>				
As per last Financial Statements	43,92,881		37,82,856	
Add : Profit for the year as per Statement of Profit & Loss	85,06,140		61,80,923	
Amount available for appropriation	1,28,99,021		99,63,779	
Appropriations :				
i) Proposed Dividend				
On Equity Shares @ ₹ 7.5 per share	15,00,000		10,00,000	
ii) Dividend Distribution Tax				
On Equity Shares	2,54,925		1,69,950	
iii) Transfer to General Reserve	52,43,495		44,00,948	
Net Surplus		59,00,601		43,92,881
<b>TOTAL</b>		<b>12,75,34,203</b>		<b>12,07,82,988</b>

**NOTE 4 OTHER LONG TERM LIABILITIES**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Security Deposits	1,03,99,014	1,12,99,014
<b>TOTAL</b>	<b>1,03,99,014</b>	<b>1,12,99,014</b>

**NOTE 5 LONG TERM PROVISIONS**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits (Note no.34) :		
Gratuity	90,14,937	72,28,595
Leave Pay	35,11,930	43,08,324
<b>TOTAL</b>	<b>1,25,26,867</b>	<b>1,15,36,919</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 6 TRADE PAYABLES**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	18,35,915	28,46,226
<b>TOTAL</b>	<b>18,35,915</b>	<b>28,46,226</b>

**NOTE 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Investors Education & Protection Fund to be credited by :		
Unpaid Dividend	7,71,340	5,80,150
Unclaimed Preference Shares Redemption	3,70,182	3,70,182
Statutory Dues Payable	7,09,180	17,39,961
Payable to Employees	31,08,617	53,69,640
Other Payables	1,29,14,327	1,04,57,041
<b>TOTAL</b>	<b>1,78,73,646</b>	<b>1,85,16,974</b>

**NOTE 8 SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits (Note no.34) :		
Gratuity	5,94,222	30,39,296
Leave Pay	14,24,058	18,16,237
Others :		
Provision for Proposed Dividend	15,00,000	10,00,000
Provision for Dividend Distribution Tax	2,54,925	1,69,950
<b>TOTAL</b>	<b>37,73,205</b>	<b>60,25,483</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

**NOTE 9** **FIXED ASSETS**

PARTICULARS	GROSS BLOCK - AT COST			DEPRECIATION				NET BLOCK		
	As at 31st March, 2013	Additions/ Adjustments	Sales/ Ad-justments	As at 31st March, 2014	Upto 31st March, 2013	For the year	Sales / Ad-justments during the year	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>TANGIBLE ASSETS</b>										
Freehold Land	4,99,693	-	-	4,99,693	-	-	-	-	4,99,693	4,99,693
Buildings	2,08,91,484	-	-	2,08,91,484	1,11,87,881	4,85,180	-	1,16,73,061	92,18,423	97,03,603
Furniture and Fittings	43,23,398	96,665	18,234	44,01,829	30,31,198	2,63,245	18,234	32,76,207	11,25,621	12,92,200
Vehicles	39,97,704	-	-	39,97,704	18,87,607	5,46,304	-	24,33,911	15,63,793	21,10,097
Plant and Machinery	1,38,89,311	2,44,107	82,388	1,40,51,030	71,08,039	9,26,635	61,761	79,72,914	60,78,116	67,81,272
Office Equipments	32,24,743	3,40,172	25,206	35,39,709	25,27,296	2,73,900	23,117	27,78,080	7,61,629	6,97,447
<b>INTANGIBLE ASSETS</b>										
Softwares	10,36,541	-	-	10,36,541	2,22,408	3,25,653	-	5,48,061	4,88,480	8,14,133
<b>TOTAL - This Year</b>	<b>4,78,62,874</b>	<b>6,80,944</b>	<b>1,25,828</b>	<b>4,84,17,990</b>	<b>2,59,64,429</b>	<b>28,20,917</b>	<b>1,03,112</b>	<b>2,86,82,234</b>	<b>1,97,35,755</b>	<b>2,18,98,445</b>
TOTAL - Previous Year	4,63,20,995	15,76,879	35,000	4,78,62,874	2,31,00,665	28,96,884	33,120	2,59,64,429	2,18,98,445	

## Notes to Financial Statements for the year ended 31st March, 2014

(Amount in ₹)

## NOTE 10

## NON CURRENT INVESTMENTS

Non Trade (Valued at cost, unless otherwise specified)

Particulars	No. of Shares	Face Value per share	As at 31st March, 2014 At or Under Cost	As at 31st March, 2013 At or Under Cost
<b>A) Investment in equity instruments (fully paid up)</b>				
<b>i) QUOTED :</b>				
Associates				
<b>Rydak Syndicate Ltd.</b>	4,85,366	10	55,38,031	55,38,031
<b>Others</b>				
I C I C I Limited	1,360	10	13,600	13,600
			55,51,631	55,51,631
Less : Provision for diminution in Investments			23,83,152	23,83,152
	<b>Total (i)</b>		<b>31,68,479</b>	<b>31,68,479</b>
<b>ii) UNQUOTED :</b>				
<b>Associates</b>				
Bararee Investments & Leasing Co.Ltd	63,975	10	12,37,068	12,37,068
Belvedere Estate Ltd.	42,984	10	4,40,760	4,40,760
Belliss India Ltd.	5,91,178	10	5,70,897	5,70,897
Jardine Victor Ltd.	1,19,000	10	11,90,000	11,90,000
Behubor Investments Limited	1,41,802	10	7,34,350	7,34,350
			<b>41,73,075</b>	<b>41,73,075</b>
<b>Others</b>				
Diamond Products Printing & Processing Industries Ltd.	1,17,900	10	11,79,000	11,79,000
Kant & Co. Ltd.	23,000	10	13,92,802	13,92,802
Woodland Multispeciality Hospitals Limited	11,555	10	54,100	54,100
			<b>26,25,902</b>	<b>26,25,902</b>
<b>Total</b>			<b>67,98,977</b>	<b>67,98,977</b>
Less : Provision for diminution in Investments			23,69,000	23,69,000
	<b>Total (ii)</b>		<b>44,29,977</b>	<b>44,29,977</b>
	<b>Total (a)</b>		<b>75,98,456</b>	<b>75,98,456</b>
<b>B) Investment in Preference Shares (fully paid up)</b>				
<b>UNQUOTED</b>				
5% Cumulative Preference Shares in The Baranagar Jute Factory PLC	1,041	₹5	69,577	69,577
Less : Provision for diminution in Investments			69,577	69,577
	<b>Total (b)</b>		<b>-</b>	<b>-</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

Particulars	No. of Shares	Face Value per share	As at 31st March, 2014 At or Under Cost	As at 31st March, 2013 At or Under Cost
<b>C) Investment in Debentures (fully paid up)</b>				
UNQUOTED				
Associates				
0.5% Debenture Stock in Belvedere Estate Ltd.		3	5,58,720	5,58,720
	<b>Total (c)</b>		<b>5,58,720</b>	<b>5,58,720</b>
<b>Total non current investments (net)</b>	<b>(a+b+c)</b>		<b>81,57,176</b>	<b>81,57,176</b>
Aggregate amount of quoted investments			31,68,479	31,68,479
Aggregate market value of quoted investments			48,48,691	45,76,351
Aggregate amount of unquoted investments			49,88,697	49,88,697
Aggregate amount of diminution in the value of investments			48,21,729	48,21,729

**NOTE 11 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Deferred Tax Assets</b>		
Expenses allowable under Income Tax on payments	15,31,135	17,25,597
<b>Gross Deferred Tax Assets</b>	<b>15,31,135</b>	<b>17,25,597</b>
<b>Deferred Tax Liabilities</b>		
Timing differences on account of depreciation	9,21,819	10,56,707
<b>Gross Deferred Tax Liabilities</b>	<b>9,21,819</b>	<b>10,56,707</b>
<b>Net Deferred Tax Assets</b>	<b>6,09,316</b>	<b>6,68,890</b>

**NOTE 12 LONG TERM LOANS AND ADVANCES**  
(Unsecured, considered good)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans to staff	–	7,96,002
Security Deposits	12,97,350	10,83,350
<b>TOTAL</b>	<b>12,97,350</b>	<b>18,79,352</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 13 OTHER NON CURRENT ASSETS**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Bank Balances :		
Fixed Deposit with original maturity exceeding 12 months	3,70,807	3,28,661
<b>TOTAL</b>	<b>3,70,807</b>	<b>3,28,661</b>

**NOTE 14 CURRENT INVESTMENTS**

(Valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Unquoted</b>		
Investment in Mutual Funds :		
Face Value		
No. of Units		
HDFC Liquid Fund Growth 10	5,00,000	–
10		
21094 (–)		
SBI Magma Insta Mutual Fund	15,00,000	10,00,000
10		
596 (408)		
HDFC Cash Management Fund	–	10,41,018
10		
– (103697)		
	<b>20,00,000</b>	<b>20,41,018</b>
Less: Provision for diminution in value of Investments	–	96
<b>Total Current investments (net)</b>	<b>20,00,000</b>	<b>20,40,922</b>
<b>Aggregate repurchase price of unquoted Investment is ₹ 2,223,649/– (31st March, 2013 : ₹ 20,97,089/–)</b>		
Aggregate amount of unquoted investments	20,00,000	20,40,922
Aggregate amount of diminution in the value of investments	–	96

**NOTE 15 INVENTORIES**

(Valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Tools & Implements	21,27,985	19,22,041
Pest Control Materials	10,79,680	10,10,445
<b>TOTAL</b>	<b>32,07,665</b>	<b>29,32,486</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 16 TRADE RECEIVABLES**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Outstanding for a period exceeding six months from the date they are due for payment :</b>		
Secured and considered good	3,19,069	8,40,567
Unsecured considered good	1,57,81,275	1,25,43,362
<b>Other Receivables :</b>		
Secured and considered good	4,18,788	–
Unsecured considered good	1,81,30,785	2,56,06,685
<b>TOTAL</b>	<b>3,46,49,917</b>	<b>3,89,90,614</b>

**NOTE 17 CASH AND BANK BALANCES**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Cash and Cash Equivalents :</b>		
Cash on hand	1,56,350	2,94,263
Bank Balance on Current Account	83,66,851	45,84,133
<b>Balances with Banks :</b>		
Unpaid Dividend Account	7,71,340	5,80,150
Preference Shares Redemption Account	3,70,182	3,69,632
Fixed Deposit with original maturity of more than three months but less than 12 months	5,32,220	4,91,689
<b>TOTAL</b>	<b>1,01,96,943</b>	<b>63,19,867</b>

**NOTE 18 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Loans &amp; Advances to related parties (Note No. 37) :</b>		
Rydak Syndicate Limited	4,41,86,143	4,63,23,322
Jardine Victor Limited	11,44,459	16,43,849
Bararee Investments Limited	12,37,680	12,29,235
Behubor Investments Limited	33,736	1,166
<b>Other Loans &amp; Advances :</b>		
Inter Corporate deposits	1,31,62,779	1,35,02,702

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 18** **SHORT TERM LOANS AND ADVANCES**  
(Unsecured, considered good)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans & Advances to Staff	19,37,154	15,60,210
Advances recoverable in cash or in kind	49,76,509	17,74,747
Balance with Revenue Authorities	97,365	73,573
Security Deposits	26,98,184	27,54,891
Advance Payment of Income Tax, MAT Credit Entitlement & Refund Receivable (Net of Provisions)	1,48,22,260	1,14,03,014
<b>TOTAL</b>	<b>8,42,96,269</b>	<b>8,02,66,709</b>

**NOTE 19** **OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Receivable	2,94,21,651	2,75,24,482
<b>TOTAL</b>	<b>2,94,21,651</b>	<b>2,75,24,482</b>

**NOTE 20** **REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Sale of services	10,57,21,292	11,17,82,772
Rent	1,45,71,449	1,54,36,529
<b>TOTAL</b>	<b>12,02,92,741</b>	<b>12,72,19,301</b>

**NOTE 21** **OTHER INCOME**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest	58,40,670	62,52,747
Dividend from Long Term Investment	2,79,283	2,76,903
Dividend from Current Investments	35,337	74,290
Miscellaneous Income	27,00,000	27,00,000
Profit on sale of current investments	502	67,133
Liabilities no longer required written back	8,79,584	19,55,571
Provision for diminishing in Investment written back	96	–
<b>TOTAL</b>	<b>97,35,472</b>	<b>1,13,26,644</b>



**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 22 COST OF MATERIALS CONSUMED**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>(A) Pest Control Materials</b>		
Opening stock of materials	10,10,445	11,22,889
Add : Purchases	2,04,98,585	2,66,26,569
	<b>2,15,09,030</b>	<b>2,77,49,458</b>
Less : Closing stock	10,79,680	10,10,445
<b>Pest Control Materials Consumed (A)</b>	<b>2,04,29,350</b>	<b>2,67,39,013</b>
<b>(B) Tools &amp; Implements</b>		
Opening stock of materials	19,22,041	37,86,250
Add : Purchases	65,49,246	17,06,806
	<b>84,71,287</b>	<b>54,93,056</b>
Less : Closing stock	21,27,985	19,22,041
<b>Tools &amp; Implements Consumed (B)</b>	<b>63,43,302</b>	<b>35,71,015</b>
<b>Material Consumed (A+B)</b>	<b>2,67,72,652</b>	<b>3,03,10,028</b>
Details of Materials (100% Indigenous) consumed during the year :		
Tools and Implements	63,43,302	35,71,015
Others	2,04,29,350	2,67,39,013
<b>TOTAL</b>	<b>2,67,72,652</b>	<b>3,03,10,028</b>

**NOTE 23 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Salaries, Wages, Bonus etc.	4,18,36,993	5,20,22,996
Directors' Remuneration	15,51,766	10,75,391
Contribution to Provident, Pension & other Funds	39,61,262	49,00,476
Gratuity	12,22,020	32,59,471
Staff Welfare Expenses	63,38,035	43,41,783
<b>TOTAL</b>	<b>5,49,10,076</b>	<b>6,56,00,117</b>

**NOTE 24 FINANCE COST**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest	30,606	10,65,768
<b>TOTAL</b>	<b>30,606</b>	<b>10,65,768</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

**NOTE 25 OTHER EXPENSES**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Power and fuel	12,85,812	12,72,798
Rent & Hire Charges	66,10,039	63,41,951
Repairs to Machinery	9,68,197	10,73,794
Repairs to Building	4,16,108	4,13,390
Other Repairs & Renovation Expenses	2,24,427	1,07,610
Insurance	1,07,988	1,34,108
Rates and Taxes	15,88,025	16,48,558
Auditor's Remuneration	6,00,000	5,00,000
Sales Promotion Expenses	11,84,038	16,03,277
Travelling Expenses	82,69,184	83,96,073
Freight	15,86,729	13,93,210
Printing & Stationary	6,69,644	6,33,821
Legal Expenses	2,58,150	4,47,841
Professional Fees	5,25,119	1,68,690
Loss on Sale/Discard of Assets	22,717	1,880
Postage & Telephone Expenses	15,55,901	15,34,285
Motor Car Expenses	13,85,534	9,00,488
Bad Debts	18,70,467	12,85,839
Directors' Sitting Fees	1,00,000	76,854
Donation	4,505	2,803
Flat Maintenance Expenses	18,10,736	11,52,035
Miscellaneous expenses	38,21,249	28,56,913
<b>TOTAL</b>	<b>3,48,64,569</b>	<b>3,19,46,218</b>

**26. Contingent Liabilities not Provided for in respect of :**

Particulars	2013-14	2012-13
a) Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	81,52,283	81,52,283
b) Guarantees and Counter Guarantees issued in respect of contractual obligations	19,10,000	19,10,000
c) Disputed demands in respect of Sales Tax	42,10,359	42,10,359
d) Claims against the company not acknowledged as debts	4,30,000	4,30,000
e) Various claims pending before Labour courts	Amount unascertained	Amount unascertained
<b>TOTAL</b>	<b>1,47,02,642</b>	<b>1,47,02,642</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

The Balance outstanding against item (a) above includes ₹ 74,51,384/- (₹ 74,51,384/-) and ₹ 7,00,899/- (₹ 7,00,899/-) relating to The East Indian Coal Co. Ltd. and The Bhulanbararee Coal Co. Ltd., respectively, the liabilities in respect of which have been denied by the Company since the undertakings of the Coal companies have been nationalised. The Banks concerned have instituted legal proceedings for recovery of the loans provided to the concerned Companies. However, as per the legal opinion, the above guarantees are not enforceable on the Company and as such the management has not acknowledged the same as liabilities.

27. Loans, advances and receivables aggregating to ₹ 8,03,50,567/- (₹ 7,96,58,264/-) 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.
28. Liabilities for expenses etc. include a provision of ₹ 4,83,073/- for payments to some retired workers who have not vacated the Company's Quarters. The owner of the said Quarters has demanded for the arrear of Rents and the net Liability on such Account is presently unascertainable.
29. Based on breakup value as on latest audited accounts, there is diminution in the value of unquoted investment of a company amounting to ₹ 4,40,760/-. However, in the opinion of the management, the intrinsic value of underlying assets of the referred company is very high and the investment is long term in nature. As such diminution is temporary in nature requiring no provision.
30. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account.
31. Estimated amount of capital contracts (net of advances) not provided for - ₹ NIL (Previous year ₹ NIL).

32.	Directors' Remuneration :	2013-14	2012-13
	<b>Managing Director</b>		
	Salary	7,20,000	5,82,000
	Contribution to Provident Fund & other funds	86,400	69,840
	Perquisites (Actual and/or as evaluated under Income Tax Rules)	8,31,766	4,23,551
	<b>Total</b>	<b>16,38,166</b>	<b>10,75,391</b>
	<b>Non Executive Directors</b>		
	Sitting Fees	1,00,000	76,854
	<b>GRAND TOTAL</b>	<b>17,38,166</b>	<b>11,52,245</b>

**Note :** The above does not include the actuarial liability in respect of leave and gratuity accounted by the Company.

33.	Auditors' Remuneration	2013-14	2012-13
	(a) Audit Fees	3,70,000	2,70,000
	(b) Tax Audit Fees	50,000	50,000
	(c) Limited Review	1,80,000	1,80,000
	<b>TOTAL</b>	<b>6,00,000</b>	<b>5,00,000</b>

**Notes to Financial Statements** for the year ended 31st March, 2014

(₹ in Lakhs)

**34. Employee Benefits**

- (a) The Employee Benefits, as determined on Actuarial Valuation and accordingly considered in these accounts are detailed here-in-below :

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2013–2014	2012–2013	2013–2014	2012–2013
<b>(c)</b>	<b>Components of Employer's Expenses</b>				
1.	Current Service Cost	5.93	7.65	0.36	4.45
2.	Interest Cost	15.11	13.23	5.51	4.37
3.	Expected Return on Plan Assets	(5.97)	(5.30)	–	–
4.	Actuarial Losses/(Gains)	(2.85)	17.01	(9.71)	3.03
	<b>Total Expenses Recognized in the Statement of Profit &amp; Loss</b>	<b>12.22</b>	<b>32.59</b>	<b>(3.84)</b>	<b>11.86</b>
	The Gratuity Expenses have been recognized in "Gratuity" and Leave Encashment in "Salaries, Wages, Bonus etc. under note 23.				
<b>(d)</b>	<b>Actual Contribution and Benefits Payments</b>	71.11	72.66	8.04	5.20
<b>(e)</b>	<b>Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2014.</b>				
1.	Present Value of Defined Benefit Obligation	131.94	167.88	49.36	61.25
2.	Fair Value on Plan Assets	35.84	65.20	–	–
3.	Status [Surplus/(Deficit)]	(96.10)	(102.68)	(49.36)	(61.25)
4.	Unrecognised Past Service Cost	–	–	–	–
5.	Net Asset/(Liability) recognized in Balance Sheet :				
	Long Term	(90.15)	(72.29)	(35.12)	(43.09)
	Short Term	(5.94)	(30.39)	(14.24)	(18.16)

## Notes to Financial Statements for the year ended 31st March, 2014

(₹ in Lakhs)

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2013–2014	2012–2013	2013–2014	2012–2013
<b>(f)</b>	<b>Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2014</b>				
1.	Present Value of DBO at the Beginning of Period	167.88	165.38	61.25	54.59
2.	Current Service Cost	5.93	7.65	0.36	4.45
3.	Interest Cost	15.11	13.23	5.51	4.37
4.	Plan Amendments	–	–	–	–
5.	Actuarial (Gains) / Losses	(4.67)	16.92	(9.71)	3.04
6.	Benefits Paid	(52.30)	(35.30)	(8.04)	(5.20)
7.	Present Value of DBO at the End of Period	131.94	167.88	49.36	61.25
<b>(g)</b>	<b>Change in Fair Value of Assets during the year ended 31st March, 2014</b>				
1.	Plan Assets at the beginning of period	65.20	57.94	–	–
2.	Acquisition Adjustment	–	–	–	–
3.	Expected Return on Plan Assets	5.97	5.30	–	–
4.	Actuarial Gains / (Losses)	(1.82)	(0.10)	–	–
5.	Actual Company Contribution	18.81	37.36	8.04	5.20
6.	Benefits Paid	(52.30)	(35.30)	(8.04)	(5.20)
7.	Plan Assets	35.84	65.20	–	–
		Gratuity (Funded)		Leave Encashment (Unfunded)	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>(h)</b>	<b>Actuarial Assumptions</b>				
1.	Discount Rate per Annum Compound	9.00%	8.00%	9.00%	8.00%
2.	Rate of increase in Salaries	5.00%	5.00%	5.00%	5.00%
3.	Expected Rate of Return on Plan Assets	8.85%	9.15%	–	–
4.	Mortality Table	IALM 6-08 Ultimate	LIC (1994-96) Ultimate	IALM 06-08 Ultimate	LIC (1994-96) Ultimate

Notes :

- i) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- ii) The company expects to contribute ₹ 20 lacs on account of Gratuity for the year ended 31st March, 2015.

**Notes to Financial Statements** for the year ended 31st March, 2014

(₹ in Lakhs)

(i) **Amounts for the current year and previous four years are as follows :**

	2013-2014		2012-2013		2011-2012		2010-2011		2009-2010	
	Gratuity (Funded)	Leave En-cashment (Unfunded)	Gratuity (Funded)	Leave En-cashment (Unfunded)	Gratuity (Funded)	Leave En-cashment (Unfunded)	Gratuity (Funded)	Leave En-cashment (Unfunded)	Gratuity (Unfunded)	Leave En-cashment (Unfunded)
Present Value of DBO	131.94	49.36	167.88	61.25	165.38	54.59	107.91	47.90	110.58	42.38
Fair Value of Plan Assets	35.84	–	65.20	–	57.94	–	25.42	–	–	–
Surplus/ (Deficit)	(96.10)	(49.36)	(102.68)	(61.25)	(107.44)	(54.59)	(82.49)	(47.90)	(110.58)	(42.38)

35. Miscellaneous Income includes compensation for non fulfillment of agreement ₹ 27 lacs (Previous Year ₹ 27 Lacs) to Government Administered Provident Fund during the year.

36. <b>Earnings per Share (EPS)</b>	2013-14	2012-13
In terms of Accounting Standard – 20, the calculation of EPS is given below :		
Profit after taxation as per Statement of Profit & Loss	85,06,140	61,80,923
Weighted average number of Equity Shares outstanding during the year	2,00,000	2,00,000
Nominal value of Equity Share (₹)	100	100
Basic and Diluted EPS (₹)	42.53	30.90

37. a) **Name of the Related Parties in accordance with Accounting Standard – 18 issued by the Institute of Chartered Accountants of India :**

- |                              |  |
|------------------------------|--|
| i) Associate Companies       | Rydak Syndicate Ltd.<br>Behubor Investments Ltd.<br>Jardine Victor Ltd.<br>Bararee Investments & Leasing Company Ltd.<br>Bellis India Ltd.<br>Dhelakhat Tea Company Ltd.<br>Belvedere Estates Ltd. |
| ii) Key Management Personnel | Mr. Rakesh Macwan – Managing Director  |

37. b) **Aggregated Related Party Transactions as at and for the year ended 31st March, 2014 :** (Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
<b>Interest Income</b>			
Rydak Syndicate Limited	41,95,753		41,95,753
	(44,30,324)		(44,30,324)
Others	1,51,922		1,51,922
	(2,44,061)		(2,44,061)
<b>Rent Received</b>			
Rydak Syndicate Limited	2,64,000		2,64,000
	(2,64,000)		(2,64,000)

## Notes to Financial Statements for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
Bararee Investments Limited	12,000		12,000
	(12,000)		(12,000)
Behubor Investments Limited	12,000		12,000
	(12,000)		(12,000)
<b>Received from other services</b>			
Rydak Syndicate Limited	6,64,428		6,64,428
	(625,174)		(625,174)
Bararee Investments Limited	76,488		76,488
	(76,481)		(76,481)
Behubor Investments Limited	7488		7488
	(13,475)		(13,475)
<b>Paid for Rent Paid &amp; Other Services</b>			
Behubor Investments Limited	6,77,600		6,77,600
	(6,00,378)		(6,00,378)
<b>Loans &amp; Advances (Including Interest Receivable)</b>			
<b>a. Opening Balance</b>			
Rydak Syndicate Limited	6,97,42,675		6,97,42,675
	(6,12,79,128)		(6,12,79,128)
Others	52,48,063		52,48,063
	(81,20,035)		(81,20,035)
<b>b. Amount given (Including Interest Accrued)</b>			
Rydak Syndicate Limited	3,06,78,364		3,06,78,364
	(2,44,99,645)		(2,44,99,645)
Others	10,04,758		10,04,758
	(997,277)		(997,277)
<b>c. Amount repaid / received</b>			
Rydak Syndicate Limited	3,04,24,790		3,04,24,790
	(1,60,36,098)		(1,60,36,098)
Others	22,19,057		22,19,057
	(28,42,638)		(28,42,638)
<b>d. Closing Balance</b>			
Rydak Syndicate Limited	6,99,96,249		6,99,96,249
	(6,97,42,675)		(6,97,42,675)
Others	40,33,764		40,33,764
	(52,48,063)		(52,48,063)
<b>Trade Receivables</b>			
Rydak Syndicate Limited	1,03,54,319		1,03,54,319
	(99,15,589)		(99,15,589)
Others	2,52,125		2,52,125
	(1,44,149)		(1,44,149)

\*Remuneration paid to Key Management Personnel (Managing Director) has been disclosed vide Note No. 32 above.

**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

38. No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprises to the company). No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

39. The Company's segment information as at and for the year ended 31 March 2014 is as below :

	Particulars	Pest Management Services	Real Estate	Others	Total
<b>(a)</b>	<b>Revenue</b>				
	Sales and Other Income	10,90,29,602	1,45,71,449	64,27,162	13,00,28,213
		(11,44,91,796)	(1,54,36,529)	(86,14,276)	(13,85,42,602)
<b>(b)</b>	<b>Results</b>				
	Segmental Results	1,34,40,189	1,43,51,350	64,27,162	3,42,18,701
		(1,43,84,914)	(1,52,04,846)	(86,14,276)	(3,82,04,036)
	Unallocated Corporate Expenses (Net)				2,35,58,702
					(3,04,11,338)
	Operating Profit/(Loss)				1,06,59,999
					(77,92,698)
	Interest Expenses				30,606
					(10,65,768)
	Profit before tax				1,06,29,392
					(67,26,930)
	Provision for taxation				21,23,252
					(5,46,007)
	Profit after tax				85,06,140
					(61,80,923)
<b>(c)</b>	<b>Total Assets</b>				
	Segment Assets	4,98,12,658	97,57,103	7,37,86,065	13,33,55,826
		(4,84,54,062)	(94,18,973)	(7,15,91,086)	(12,94,64,121)
	Unallocated Corporate Assets				6,05,87,024
					6,15,43,482
<b>(d)</b>	<b>Total Liabilities</b>				
	Segment Liabilities	1,33,32,072	–	–	1,33,32,072
		(1,29,71,766)	–	–	(1,29,71,766)
	Unallocated Corporate Liabilities				3,30,76,575
					(3,72,52,849)



**Notes to Financial Statements** for the year ended 31st March, 2014

(Amount in ₹)

	Particulars	Pest Management Services	Real Estate	Others	Total
(e)	<b>Capital employed</b>				
	Segment wise capital employed	3,64,80,586	97,57,103	7,37,86,065	12,00,23,754
		(3,54,82,297)	(94,18,973)	(7,15,91,086)	(11,64,92,356)
	Unallocated				2,75,10,449
					(2,42,90,632)

Other Information	Capital Expenditure		Depreciation	
	2013-14	2012-13	2013-14	2012-13
Pest Management Services	6,58,369	–	15,92,529	16,08,850
Real Estate	–	–	2,30,285	2,31,684
Unallocated	22,575	15,76,879	9,98,103	10,56,350
<b>TOTAL</b>	<b>6,80,944</b>	<b>15,76,879</b>	<b>28,20,917</b>	<b>28,96,884</b>

Notes :

**A. Business Segment :**

The Business Segments have been identified on the basis of products/services of the Company accordingly, the Company has identified 'Pest Management Services', 'Real Estate' and 'Others' as the Operating Segments:

**Pest Management Services** Consists of rendering pest control services.

**Real Estate** Consists of Income derived by letting out a portion of the Corporate Building.

**Others** Consists of interest income on loans and deposits given to corporate houses, dividend and income from Mutual Fund

**B. Expenses which are not specifically identifiable to the respective segments have been considered as unallocable expenses.**

40.	<b>EARNING AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR</b>	<b>2013-14</b>	<b>2012-13</b>
		Nil	Nil

41. Previous year figures have been regrouped / reclassified wherever necessary.

In terms of our attached report of even date.

For **DOSHI, CHATTERJEE, BAGRI & CO.**

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjhunwala**

Partner

Membership No.56856

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Dated : May 29, 2014

For and on behalf of the Board

**S. G. Mehta**  
Chairman

**R. Macwan**  
Managing Director

**S. Sahay**  
Company Secretary





Form No. MGT-11

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration Rules) 2014]

CIN No. : L51909WB1947PLC014515  
Name of the Company : **JARDINE HENDERSON, LIMITED**  
Registered Office : 4, Dr. Rajendra Prasad Sarani, Kolkata-700001

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Client ID	
DP ID	

I/We, being the member(s) of the above named Company, hereby appoint

1. Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature, or failing him/her \_\_\_\_\_

2. Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature, or failing him/her \_\_\_\_\_

3. Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 68th Annual General Meeting of the Company, to be held on the 24th of July, 2014 (Thursday) at 10.00 A.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017, and at any adjournment thereof in respect of such resolutions as are indicated below :

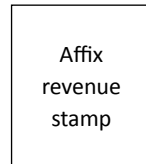
**(P.T.O.)**

Sr No	Resolution	Type of Resolution	For	Against
	<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial Year ended March 31, 2014.	Ordinary		
2.	Declaration of dividend for the Financial Year ended March 31, 2014.	Ordinary		
3.	Reappointment of Mr. S.G.Mehta who retires by rotation and, being eligible, offers himself for reappointment.	Ordinary		
4.	Appoint Doshi, Chatterjee, Bagri & Co. Chartered Accountants, as the Auditors of the Company.	Ordinary		
	<b>Special Business</b>			
5.	Appointment of Purushottam Ram Yagnik as an Independent Director.	Ordinary		
6.	Appointment of Ratnanko Banerji as an Independent Director.	Ordinary		
7.	Appointment of Suman Kumar Mukerjee as an Independent Director.	Ordinary		

Signed this .....day of .....2014.

Signature of Shareholder.....

Signature of Proxy holder(s).....



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# Jardine Henderson, Limited

CIN: L51909WB1947PLC014515

## Registered Office :

4, Dr. Rajendra Prasad Sarani, Kolkata - 700001

## ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name	
Address of the Shareholder	

1. I hereby record my presence at the 68th Annual General Meeting of the Company, to be held on the 24th of July, 2014 (Thursday) at 10.00 A.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017.

2. Signature of the Shareholder/Proxy Present.

--

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

5. E-Voting details :

EVSN	User ID	Password
140626022	Please refer e-Voting Instructions in the Notice	

6. E-Voting Facility is available during the following voting period :

Commencement of E-Voting	End of E-Voting
<b>18th July, 2014 from 09.00 A.M.</b>	<b>20th July, 2014 till 6 P.M.</b>



**ECS/E-MAIL MANDATE FORM**

**[APPLICABLE FOR SHARES HELD IN PHYSICAL FORM ONLY]**



To,

Company .....

Address : .....

.....

.....

Name of the First/ Sole Share holder	
Folio No.	

**PAN/E-mail information**

Income Tax Permanent Account Number (PAN) (Please attach a photocopy of PAN Card)	
E-mail ID	

**ECS Mandate Form (for shares held in Physical mode)**

Bank Name						
Branch Name & Address						
Bank Account Type (tick)	SB		Current		Others	
Bank Account Number						
9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank (Please attach a photo copy of the Cheque)						

I hereby declare that the particulars given above are correct and complete and also express my concurrence to receive information through e-mail / receive dividend paid by the Company under the ECS mode.

\_\_\_\_\_  
Signature of the 1st Registered Holder/Sole Holder







if undelivered, please return to :

**JARDINE HENDERSON, LIMITED**

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001