

# **JARDINE HENDERSON LIMITED**

**70th**

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

**2016**



# Corporate Information

## BOARD OF DIRECTORS

Mr. Laxmi Kant Mehta	<i>Chairman</i>
Mr. Avnish Mehta	<i>Non-Executive</i>
Ms. Shailja Mehta	<i>Non-Executive (Woman)</i>
Mr. Ratnanko Banerji	<i>Independent</i>
Dr. Suman Kumar Mukerjee	<i>Independent</i>
Mr. Rakesh Macwan	<i>Managing Director</i>

## KEY MANAGERIAL PERSONNEL

Mr. B. M. Lakshmeesh	<i>Chief Financial Officer</i>
Mr. S. Kar	<i>Company Secretary</i>

## REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani  
Kolkata - 700 001  
Phone : (033) 2230 4351  
Fax : (033) 2230 7555  
E-mail : [jardines.companysecretary@gmail.com](mailto:jardines.companysecretary@gmail.com)  
[jardines@vsnl.net](mailto:jardines@vsnl.net)  
CIN : L51909WB1947PLCO14515

## BANKER

State Bank of India  
HDFC Bank  
ICICI Bank  
HSBC Bank  
Bank of Borada

## STATUTORY AUDITORS

M/s. Doshi, Chatterjee, Bagri & Co.  
Chartered Accountants  
2, Ho Chi Minh Sarani, Kolkata - 700 016.

## REGISTRAR AND SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.  
D-511, 5th Floor, Bagree Market  
71, BRB Basu Road, Kolkata - 700 001  
Phone : (033) 2235 7270/7271  
Fax : (033) 2215 6823  
E-mail : [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

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## NOTICE

### Notice to the Shareholders

NOTICE is hereby given that the 70th Annual General Meeting ('AGM') of the members of Jardine Henderson Limited will be held on **Thursday, 28th July, 2016 at 10.00 A.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata-700017**, to transact the following business:

1. **Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2016, including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. **Declaration of Dividend**

To declare dividend on the Equity Shares of the Company.

3. **Appointment of Director**

To appoint a Director in place of Mr. L. K. Mehta (DIN-00930763) who retires by rotation and being eligible, offers himself for re-appointment.

4. **Ratification of appointment of Auditors**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Doshi, Chatterjee, Bagri & Co., Chartered Accountants (Registration No 325197E), be and is hereby ratified for a year and they shall hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration plus applicable service tax and out of pocket expenses as may be recommended by the Audit Committee."

By order of the Board  
**Jardine Henderson Limited**

Place : Kolkata  
Date : 26th May, 2016

**S. Kar**  
*Company Secretary*

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### Notes

1. **Proxies**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 (TEN) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10 (TEN) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**

The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the

## NOTICE

Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

### 2. Details of Director seeking re-appointment

The relevant details of Director seeking re-appointment under item No. 3 above pursuant to Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is annexed.

### 3. Communication

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2015-2016 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members may also note that the Notice of the 70th Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website at [www.jardinehenderson.com](http://www.jardinehenderson.com) for their download. For any communication, the shareholders may also send requests to the Company's investor email id: [jardines.companysecretary@gmail.com](mailto:jardines.companysecretary@gmail.com)

### 4. Registrar & Share Transfer Agents and Depository Participant

Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.  
D-511 Bagree Market, 5th Floor  
71, B.R.B. Basu Road, Kolkata - 700001  
Phone No. : 033 22357270/71; Telefax: 033 22156823  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

Members holding Shares in physical mode are requested to intimate changes in their address to Niche Technologies Pvt. Ltd. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

### 5. Nomination Facility

Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit an application for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Niche Technologies Pvt. Ltd., who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

### 6. Book Closure

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 22, 2016 to Thursday, July 28, 2016 (both days inclusive) for the purpose of dividend.

## NOTICE

### 7. Dividend

Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend on Equity Shares for the year ended March 31, 2016 as recommended by the Board, if sanctioned at the Meeting, will be electronically credited / despatched within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members /Beneficiary Owners as on 21.07.2016.

Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for electronic credit / despatch of dividend. The Company or its Registrar and Share Transfer Agents (RTA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates.

### 8. Unclaimed Dividend

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 be transferred to the Investors' Education and Protection Fund.

Further, the details of dividend unclaimed by the Members for the past years which have not yet been transferred to the Central Government are readily available for view by the Members on the website of the Company at [www.jardinehenderson.com](http://www.jardinehenderson.com)

### 9. Go Green Initiative

The Company is sending Notices for General Meetings, Financial Statements, etc. through email to Members whose email IDs are registered with the Company. While going through the Register of Members, it is noticed that there are Members who have not registered their email IDs with the Company. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form are requested to register their email IDs with the Company's Registrar and Share Transfer Agents (RTA) i.e. Niche Technologies Pvt. Ltd. and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs).Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.

### 10. Dematerialisation of Shareholding

Members are requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the National Electronic Clearing Services (NECS) for receiving dividends.

### 11. Mandatory PAN Submission

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Niche Technologies Private Limited.

### 12. Associate Company's Accounts:

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its associates, to any shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or email at [jardines.companyssecretary@gmail.com](mailto:jardines.companyssecretary@gmail.com).

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A Statement containing the salient features of the financial statement of associate(s) forms part of the Annual Report of the Company. The audited financial statements will also be available for inspection at the Registered Office of the Company and the concerned associates companies during business hours on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting. Further, the documents shall also be available on the website of the Company at [www.jardinehenderson.com](http://www.jardinehenderson.com).

### 13. Inspection by Members

All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours upto the date of the Annual General Meeting. The Register of Directors and Key Managerial Personnel ('KMPs') and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

### 14. Voting through electronic means (E-voting)

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.

#### 1. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Monday, 25th July, 2016 (9:00 a.m. IST) and ends on Wednesday, 27th July, 2016 (inclusive of both days) (5:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on "Shareholders" tab.
- iv. Now enter your User Id:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v. Next enter the Image Verification as displayed and Click on Login.

## NOTICE

- vi. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Member holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Bank Account Number in order to login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company name i.e., "JARDINE HENDERSON LIMITED" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

## NOTICE

- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Notes for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. 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) or contact them at 1800 200 5533.
- xx. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
2. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [jardines.companysecretary@gmail.com](mailto:jardines.companysecretary@gmail.com) and [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 27.07.2016 upto 5:00 pm without which the vote shall not be treated as valid.
  3. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company and shall have one vote per equity share held by them as on the cut-off date of 21st July, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut off date should treat this notice for information purpose only.
  4. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 10th June, 2016.
  5. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st July, 2016, are requested to send the written / email communication to the Company at [jardines.companysecretary@gmail.com](mailto:jardines.companysecretary@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.



## NOTICE

### 15. Scrutinizer

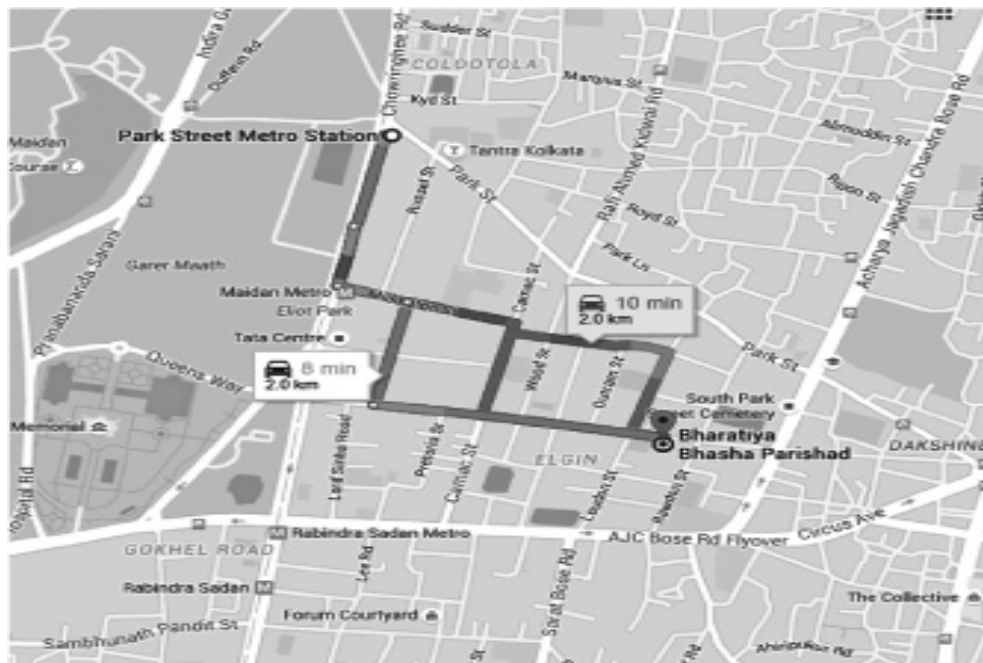
The Company has appointed Mr. Atul Kumar Labh., Practicing Company Secretary (FCS No. 4848/C.P. No. 3238), as Scrutinizer for conducting the electronic voting process (both remote e-voting and voting at the AGM through Insta Poll) in a fair and transparent manner.

### 16. Declaration of Results

The results shall be declared on or after the AGM, but not later than two days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer’s Report shall be placed on the website of the Company [www.jardinehenderson.com](http://www.jardinehenderson.com) and on the website of CDSL viz [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the resolutions at the 70th Annual General Meeting on 28th July, 2016 and will be communicated to the Stock Exchange where the Company’s Shares are listed, i.e. Calcutta Stock Exchange Ltd.

### 17. Route Map of the Venue of the Meeting:

A Route Map showing directions to reach to the venue of the 70th AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on “General Meeting”. The prominent landmark near the Venue is Rani Birla Girl’s College.



## NOTICE

### Details of Director seeking re-appointment at the Annual General Meeting:

At the ensuing Meeting of the Company, Mr. L. K. Mehta (DIN: 00930763) Non-Executive Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

<b>Name of the Director</b>	Mr. Laxmi Kant Mehta		
<b>Date of Birth</b>	14/07/1949		
<b>Date of Appointment</b>	31/03/2015		
<b>Qualification</b>	B. Com.(Hons), St. Xavier's College		
<b>Expertise in functional areas</b>	Experience in Finance and Business Management		
<b>Directorships held in other companies</b>	Kant & Co. Ltd., Sangam Investments Ltd., Suresham Holdings (P) Ltd., Standard Burlap Exports (P) Ltd.,		
<b>Membership/Chairmanship across public companies</b>	<b>Name of the Company</b>	<b>Committee</b>	<b>Member/Chairman</b>
	Jardine Henderson Ltd.	–	Chairman
	Jardine Henderson Ltd.	Nomination & Remuneration Committee	Member
	Jardine Henderson Ltd.	Stakeholders' Relationship Committee	Member
<b>Number of Shares held in the Company</b>	63 (Sixty Three)		

By order of the Board  
**Jardine Henderson Limited**

Place : Kolkata  
Date : 26th May, 2016

**S. Kar**  
Company Secretary

## DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 70th Annual Report on the business and operations of your Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2016.

### FINANCIAL RESULTS

(Amount in ₹)

	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
The Profit and Loss Account before taxation for the year shows a balance of Profit of	1,15,99,987	73,33,293	115,99,987	73,33,293
<b>From which is to be deducted:</b>				
Tax Expenses	58,48,610	31,79,852	58,48,610	31,79,852
<b>Leaving a balance of Profit after Taxation</b>	<b>57,51,377</b>	<b>41,53,441</b>	<b>57,51,377</b>	<b>41,53,441</b>
To which is added the Balance of Profit Brought forward from the previous year	13,61,800	59,00,601	13,61,800	59,00,601
Less: Provisions for diminution in investment	–	5,70,897	–	5,70,897
Balance available for appropriation	71,13,177	94,83,145	71,13,177	94,83,145
Proposed Dividend	15,00,000	15,00,000	15,00,000	15,00,000
Corporate Tax on Dividend	3,05,400	3,05,400	3,05,400	3,05,400
Transfer to General Reserve	19,36,938	63,15,945	19,36,938	63,15,945
Leaving a Credit Balance in Profit & Loss Account	33,70,839	13,61,800	33,70,839	13,61,800
Earnings per share	64.91	66.58	28.76	20.77

### DIVIDEND

The Board has recommended a dividend of ₹ 7.50 per Equity Share of ₹ 100/- each i.e. @ 7.5% for the year ended 31st March, 2016. The dividend on the Equity Shares is subject to the approval of the shareholders at the ensuing Annual General Meeting and would result in a Dividend outflow of ₹ 15,00,000/- and Dividend Distribution Tax of ₹ 3,05,400/- aggregating to a total outflow of ₹ 18,05,400/-.

### TRANSFER TO RESERVE

The Company proposes to transfer an amount of ₹ 19,36,938/- to General Reserve and an amount of ₹ 33,70,839/- is proposed to be retained in the profit and loss account.

### TRANSFER OF UNCLAIMED DIVIDEND

In terms of Section 205C of the Companies Act, 1956 (the Act), no amount of unclaimed or unpaid dividend is due for transfer to Investor Education and Protection Fund established by the Central Government.

### ECONOMIC SCENARIO AND OUTLOOK

Indian economic growth in 2015-16 rose to 7.6 % from 7.2% last year as a result of the rise in manufacturing output and lower crude oil and commodity prices. With the monetary and fiscal measures taken by the Reserve Bank of India and the Government, inflation has come down substantially. The main contributor to fall in inflation was fall in crude prices, lower food and commodity prices and the proactive measures taken by the Govt.

In 2016-17 further increase in economic activity is expected due to the various reform initiatives undertaken by the Government. Industrial scenario is expected to gain momentum with falling interest rate and Government investments in infrastructure.

## DIRECTORS' REPORT

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business Operations done during the year under review:

- The Company carries out the business of Pest Control and Fumigation.
- The net sales during the year 2015-16 was ₹ 18.04 Crores as compared to ₹ 14.53 Crores during the same period in 2014-15. There was an increase of 24.15% in sales during the year under review.
- The total turnover of the Company increased by 22.87% to ₹ 18.97 Crores. compared to previous year's figure of ₹ 15.44 Crores. PAT increased by 38.48% to ₹ 57.51 lacs compared to previous year's figure of ₹ 41.53 lacs.
- The market for pest control business was steady during the year. Fumigation of food grains and seeds hold good prospects in the years to come.
- The government policy on increase of Central Excise Duty on tobacco may result in lower fumigation of tobacco leaf.

### OCCUPATIONAL HEALTH AND SAFETY

Safety and Occupational Health are integral to your Company's business process and remains the management's top priority. Workers are provided with adequate safety equipments while performing their jobs.

### DIRECTORS

In accordance with the provisions of the Act, and the Company's Article of Association, Mr. Laxmi Kant Mehta (DIN:00930763), retires by rotation and is eligible for re-appointment

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

### MEETINGS OF THE BOARD AND COMMITTEES

#### BOARD MEETING

During the year ended 31st March, 2016, 4 Board Meetings were held i.e. on 14.05.2015, 30.07.2015, 05.11.2015 and 28.01.2016. The intervening gap between the meetings was within the prescribed period under the Act. Attendance of the Directors has been as follows:

Name of the Director	Whether attended the meetings held on			
	14.05.2015	30.07.2015	05.11.2015	28.01.2016
Mr. Laxmi Kant Mehta	Yes	Yes	No	Yes
Mr. Avnish Mehta	Yes	Yes	Yes	Yes
Ms. Shailja Mehta	Yes	Yes	Yes	Yes
Mr. Ratnanko Banerji	Yes	No	Yes	No
Dr. Suman Kumar Mukerjee	Yes	Yes	Yes	No
Mr. Rakesh Macwan	Yes	Yes	Yes	Yes

### AUDIT COMMITTEE

#### i) Composition

The Audit Committee of the Board of Directors of the Company consists of Dr. Suman Kumar Mukerjee as Chairman, Mr. Ratnanko Banerji and Mr. Rakesh Macwan as its Members. Mr. S. Kar, Company Secretary acts as the Secretary of the Audit Committee.

## DIRECTORS' REPORT

### ii) Attendance

Four Meetings of the Audit Committee were held during the financial year ended March 31st, 2016 and the attendance of the members are as follows:

Name of the Director	Whether attended the meetings held on			
	14.05.2015	30.07.2015	05.11.2015	25.01.2016
Dr. Suman Kumar Mukerjee	Yes	Yes	Yes	Yes
Mr. Ratnanko Banerji	Yes	No	Yes	No
Mr. Rakesh Macwan	Yes	Yes	Yes	Yes

During the year there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

The Company has formulated a vigil mechanism / whistle blower policy which has been uploaded on the Company's website at [www.jardinehenderson.com](http://www.jardinehenderson.com). The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

### NOMINATION AND REMUNERATION COMMITTEE

#### i) Composition

The Nomination and Remuneration Committee ('NRC') of the Company consists of Mr. Ratnanko Banerji as Chairman, Dr. Suman Kumar Mukerjee and Mr. Laxmi Kant Mehta as its Members.

In compliance with Section 178(3) of the Act, the Board on the recommendation of the Nomination and Remuneration Committee has adopted the following policies:

- i) Policy on appointment and removal of Directors which includes Board Diversity Policy and Criteria for Determining Independence of Directors.
- ii) Policy on Remuneration of Directors, Key Managerial Personnel and other employees.

The policies are annexed to this Directors' Report and marked as **Annexure - A** and the same are available on the Company's website at [www.jardinehenderson.com](http://www.jardinehenderson.com).

#### ii) Attendance

Two Meeting of the NRC was held during the financial year ended March 31, 2016 on 29.07.2015 and 26.08.2015 and the attendance of the members are as follows :

Name of the Director	Whether attended the meetings	
	29.07.2015	26.08.2015
Mr. Ratnanko Banerjee	Yes	Yes
Dr. Suman Kumar Mukerjee	Yes	No
Mr. Laxmi Kant Mehta	Yes	Yes

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### i) Composition

As required by the provisions of Section 178(5) of the Act, the Company has in place the Stakeholders Relationship Committee comprising of 4 members, Mr. Laxmi Kant Mehta as Chairman, Mr. Rakesh Macwan, Dr. Suman Kumar Mukerjee and Ms. Shailja Mehta as members.

## DIRECTORS' REPORT

### ii) Attendance

One Meeting of the Stakeholders Relationship Committee was held during the financial year ended March 31, 2016 on 28.01.2016 and the attendance of the members are as follows:

Name of the Director	Whether attended the meetings held on 28.01.2016
Mr. Laxmi Kant Mehta	Yes
Mr. Rakesh Macwan	Yes
Dr. Suman Kumar Mukerjee	Yes
Ms. Shailja Mehta	Yes

### BOARD EVALUATION

The formal evaluation of the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board of Directors ('Board') as a whole and all Board Committees was carried out by the Board at the end of the financial year in accordance with the relevant provisions of Section 134 and 178 of the Act read with the Rule related thereto and Schedule IV to the Act and the same was found to be satisfactory.

The Board upon the recommendation of the Nomination and Remuneration Committee and as per the criteria and manner provided for the annual evaluation has evaluated the performance of the Directors and on the basis of the performance evaluation all the members of the Board are eligible to continue to act as Directors of the Company.

The Independent Directors at their meeting held on 21st March, 2016 reviewed the performance of the Board and of the Non-Executive Directors.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any
- (ii) the Directors have 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 of the Company for that period.
- (iii) the Directors have 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) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- (vi) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

## DIRECTORS' REPORT

1. Mr. R. Macwan - Managing Director
2. Mr. B. M. Lakshmeesh - Chief Financial Officer
3. Mr. S. Kar - Company Secretary

During the financial year under review Mr. M. Parekh resigned as the Company Secretary with effect from 31st August, 2015 and Mr. S. Kar was appointed as Company Secretary, KMP and Compliance Officer with effect from 1st September, 2015 in terms of Section 203 of the Act.

The remuneration and other details of the Key Managerial Personnel for the financial year 2015-16 are provided in the extract of the Annual Return which forms part of this Directors' Report.

### CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall within the purview of the provisions as mentioned in Section 135 of the Act, the details of constitution of Committee and initiatives taken by the Company are not mentioned.

### LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Act during the year under review and hence the said provision is not applicable.

### RELATED PARTY TRANSACTION

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and are reviewed by the Audit Committee of the Board. The Policy on Related Party Transactions has been posted on the company's website at [www.jardinehanderson.com](http://www.jardinehanderson.com/http://www.jardinehanderson.com/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf)(<http://www.jardinehanderson.com/http://www.jardinehanderson.com/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>)

### RISK MANAGEMENT

The Company has a robust Business Risk Management framework to identify and evaluate business risk and opportunities. The Company has identified the following elements of risk which in the opinion of the Board may effect the business of the company and has taken necessary measures regarding the development and implementation of Risk Management Policy :

- A) For Pest Control and Fumigation Operations the chemicals being used at present may be banned by the Government.
- B) The workmen when applying or handling chemicals and fumigants are exposed to certain hazards. They are also exposed to hazards of high stacking in large warehouses where over stacking and Emergency Exits are not marked or well defined.
- C) The price of fumigants which are usually imported in India may vary with the fluctuation in the value of the Dollar/Customs and Central Excise Duties.
- D) The attrition rate of qualified and certified fumigators is high.

Pursuant to the risk Management Policy new technology has been developed for breathing oxygen, when handling dangerous fumigants and chemicals.

The Company is conforming to ISPM-15 Standards and has been given a License to fumigate. It has framed a policy on Standard Operating Procedure to adhere to all National and International Compliances and ensures that this fumigation License is renewed every three years.

The Company is a member of renowned institutions in India and abroad, which helps in keeping the Company abreast with new and alternate chemicals being developed for this work.

## **DIRECTORS' REPORT**

### **DEPOSITS**

The Company has not accepted nor renewed any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant and material orders passed by regulators/courts/tribunals impacting the going concern status and Company's operations in future.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure - B** to this Report.

### **PARTICULAR OF EMPLOYEES**

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors state that an Internal Complaint Committee is in place to review cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there was no case reported in respect of the aforesaid Act during the year under review.

### **INTERNAL FINANCIAL CONTROL**

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

### **STATUTORY AUDITORS**

M/s. Doshi, Chatterjee, Bagri & Co., Chartered Accountants (FRN:325197E), were appointed as Auditors of the Company at the Annual General Meeting of the Company held in the year, 2014, to hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2019 and their aforesaid appointment is subject to ratification by the Members of the Company at the subsequent Annual General Meetings. There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report.

### **SECRETARIAL AUDITOR**

M/s Anjan Kumar Roy & Co., Practicing Company Secretary (FCS-5684/CP-4557) have been appointed as Secretarial Auditor of the Company in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is annexed as **Annexure - C** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

### **INTERNAL AUDITOR**

The Board had appointed M/s. SCM Associates, Chartered Accountants as Internal Auditors of the Company for the year ended 31st March 2016, pursuant to Section 138 of the Act. The reports of the Internal Auditors are reviewed by the Audit Committee and the Board from time to time.



## DIRECTORS' REPORT

### EXTRACT OF ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules 2014, are annexed as **Annexure - D** and is attached to this Report.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year 2015-16.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

### SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on 31st March, 2016, the Company has six associates i.e., Rydak Syndicate Limited, Bararee Investments & Leasing Co. Ltd, Belvedere Estate Ltd., Beliss India Ltd., Jardine Pest Management Ltd. (Formerly known as Jardine Victor Ltd.) and Behubor Investments Ltd. In accordance with Section 129(3) of the Act, the Company has prepared a consolidated financial statement which forms part of the Annual Report.

A statement containing salient features of the financial statements of the associates companies in the prescribed format, AOC-1 is also included in the Board Report and is attached here as **Annexure - E**.

As at the financial year ended 31st March, 2016, the Company did not have any Subsidiary Company.

### MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure - F** and forms a part of the Directors' Report.

### FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board during the year under review.

### ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation of all the employees of the Company for their efforts and their contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, suppliers, business associates, bankers and Central and State Government authorities and all other stakeholders for their trust and continuous support to the Company.

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

### Registered Office :

4, Dr. Rajendra Prasad Sarani  
Kolkata - 700 001  
Dated : 26th May, 2016

**L. K. Mehta**  
*Chairman*

**R. Macwan**  
*Managing Director*

## ANNEXURE 'A' TO DIRECTORS' REPORT

### POLICY ON APPOINTMENT AND REMOVAL OF DIRECTORS

#### 1. INTRODUCTION

- 1.1 In terms of Section 178 of the Companies Act, 2013, rules made thereunder and the Listing Agreement, entered into by the Company with Stock Exchanges in India, as amended from time to time, the Committee has formulated this policy on appointment and removal of Directors. The Policy has been adopted by the Nomination and Remuneration Committee ("NRC") vide its resolution dated July 26, 2015 and approved by the Board of Directors vide its resolution dated November 05, 2015.
- 1.2 This policy shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to the appointment and removal of Directors.

#### 2. OBJECTIVE OF THE POLICY

- 2.1. To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.

#### 3. APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines to be used by NRC in selecting/appointing/re-appointing and removal of a Director.

- 3.1. Assess skill-sets the Board needs given the strategies, challenges faced by the Company.
- 3.2. In selecting individuals for appointment/re-appointment/removal of directors, the NRC may refer to the following guidelines/policies:
  - 3.2.1. Board Membership Criteria (Refer Schedule A).
  - 3.2.2. Board Diversity Policy (Refer Schedule B).
  - 3.2.3. Criteria for determining independence of directors [in case of appointment of Independent Directors (Refer Schedule C)].
- 3.3. NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
- 3.4. NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.
- 3.5. Emergency Succession: If position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

#### 4. POLICY IMPLEMENTATION

- 4.1. The Committee is responsible for recommending this Policy to the Board.
- 4.2. The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee)

#### 5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

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## ANNEXURE 'A' TO DIRECTORS' REPORT

### 6. APPLICABILITY TO SUBSIDIARY / ASSOCIATE /JOINT VENTURE COMPANIES

This Policy may be adopted by the Company's subsidiaries/ Associates and Joint Ventures, if any, subject to suitable modifications and approval of the Board of Directors of the respective companies.

### 7. COMPLIANCE RESPONSIBILITY

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

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#### Schedule - A

##### BOARD MEMBERSHIP CRITERIA

The NRC works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of the Company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which the company operates and especially in the Directors particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age and ethnic diversity.

The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgement, using its diversity of experience.

In determining whether to recommend a Director for re-election, the Committee also considers the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board and the results of the most recent Board self-evaluation.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities at the Company.

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#### Schedule - B

##### BOARD DIVERSITY POLICY

### 1. PURPOSE

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Listing Agreement.

The NRC has framed this policy to set out the approach to diversity on the Board of the Company ("Policy").

### 2. SCOPE

This Policy is applicable to the Board of the Company.

## ANNEXURE 'A' TO DIRECTORS' REPORT

### 3. POLICY STATEMENT

The Company recognizes the importance of diversity in its success. It is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and belonging to different race and gender will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the Board composition, the Committee will consider the merit, skill, experience, race, gender and other diversity of the Board.

### 4. MONITORING AND REPORTING

The Committee will report annually, in the corporate governance section of the Annual Report of the Company, the process it employed in Board appointments, if required by the law. The report will include summary of this Policy including purpose and the progress made in achieving the same.

### 5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

### 6. APPLICABILITY TO SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

This Policy may be adopted by the Company's subsidiaries/ Associates and Joint Ventures, if any, subject to suitable modifications and approval of the Board of Directors of the respective companies.

### 7. COMPLIANCE RESPONSIBILITY

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

#### Schedule - C

#### CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

##### 1. PURPOSE

The purpose of this Policy is to define guidelines that will be used by the Board to assess the independence of Directors of the Company.

##### 2. INDEPENDENCE GUIDELINES

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical standards set forth below to assist it in making such determinations. An independent director in relation to a company, means a director other than a managing director or a whole-timedirector or a nominee director —

- A. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience.
- B. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company.
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company.

## ANNEXURE 'A' TO DIRECTORS' REPORT

- C. apart from receiving directors remuneration has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- D. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- E. who, neither himself nor any of his relatives -
  - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.
  - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, or
    - a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or
    - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm.
  - iii. holds together with his relatives two percent or more of the total voting power of the company or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company or
  - v. is a material supplier, service provider or customer or a lessor or a lessee of the Company.
- F. who is not less than 21 years of age.
- G. who possesses such other qualifications as prescribed.

### DEFINITIONS IN ADDITION TO THOSE PROVIDED ABOVE

1. "**Nominee Director**" implies a Director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government or any other person to represent its interests.
2. "**Associate Company**" implies a Company which is an "associate" as defined in Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation – For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

## ANNEXURE 'A' TO DIRECTORS' REPORT

3. **"Relative"** implies anyone who is related to another if they are members of HUF; if they are husband and wife; or if one person is related to the other in such manner as may be prescribed under the Act. A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely - Father (includes step-father), Mother (includes step- mother), Son (includes step-son), Son's wife, Daughter, Daughter's husband, Brother (includes step-brother), Sister (includes step-sister).

Explanations – Consecutive Terms: He/she shall be eligible for appointment as Independent Director after the expiration of three years of ceasing to be a Director on the Board of the Company provided that he / she shall not during the said period of three years, be appointed in or associated with Jardine Henderson Limited in any other category, either directly or indirectly.

### REMUNERATION POLICY OF DIRECTORS, KMPs AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, Key Managerial Personnel ("KMP") and all other employees of Jardine Henderson Limited (the Company) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals."

**Key principles governing this remuneration policy are as follows:**

#### 1. Remuneration for independent directors and non-independent non-executive directors

- 1.1. Overall remuneration should be reflective of the size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- 1.2. Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members). Quantum of sitting fees and NED Commission may be subject to review on a periodic basis, as required.
- 1.3. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- 1.4. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- 1.5. Overall remuneration practices should be consistent with recognized best practices.
- 1.6. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board, based on company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

## ANNEXURE 'A' TO DIRECTORS' REPORT

1.7. The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

1.8. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

### **2. Remuneration for Managing Director ("MD")/ Executive Directors ("EDs")/ KMP/ rest of the employees**

2.1. The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

2.1.1. Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

2.1.2. Driven by the role played by the individual.

2.1.3. Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.

2.1.4. Consistent with recognized best practices and

2.1.5. Aligned to any regulatory requirements.

2.2. In terms of remuneration mix or composition –

2.2.1. The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

2.2.2. Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

2.2.3. In addition to the basic/ fixed salary, the company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

2.3. The Company provides retirement benefits as applicable –

2.3.1. In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company may provide MD/ EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

2.3.2. The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the company.

## ANNEXURE 'A' TO DIRECTORS' REPORT

### 3. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless :

3.1. The services rendered are of a professional nature; and

3.2. The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

### 4. Premium on Insurance Policy

4.1. Where any insurance is taken by the Company on behalf of the Company's NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

4.2. Where any insurance is taken by the Company on behalf of the Company's MD/EDs, KMP and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### 5. Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

### 6. Review of the Policy

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

### 7. Applicability to subsidiaries, associates and joint venture companies

This policy may be adopted by the Company's subsidiaries, associates and joint venture companies, if any, subject to suitable modifications and approval of the board of directors of the respective companies.

### 8. Compliance Responsibility

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarification from the management in this regard.

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

Place : Kolkata  
Dated : 26th May, 2016

**L. K. Mehta**  
Chairman

**R. Macwan**  
Managing Director



## ANNEXURE 'B' TO DIRECTORS' REPORT

Information Pursuant to Section 134(3)(m) of the Companies Act, 2013, 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 : NIL
  - ii) Recurring : NIL
  - iii) Total : NIL
  - iv) Total R & D expenditure as a percentage of total turnover : NIL

#### 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. products improvement, cost reduction, production development, import substitution. : The Company has been able to increase its market share.

- III. Foreign exchange earnings and outgo : (1) Earning ₹ NIL  
(2) Outgo ₹ NIL

#### Registered Office :

4, Dr. Rajendra Prasad Sarani  
Kolkata - 700 001  
Dated : 26th May, 2016

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

**L. K. Mehta**                      **R. Macwan**  
*Chairman*                      *Managing Director*

## ANNEXURE 'C' TO DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2016  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**M/s. Jardine Henderson Limited**  
4, Clive Row,  
Kolkata - 700 001

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jardine Henderson Limited** (hereinafter called '**the company**') during the financial year ended 31st March, 2016. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of company's books, papers, minute books, forms and returns filed and other records maintained by the company, as shown to us during the said audit and also based on the information provided by the company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also the company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. We further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.
4. (I) We have examined the secretarial compliance on test check basis of the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Jardine Henderson Limited** for the financial year ended on 31st March, 2016 according to the provisions of the following laws and as shown to us during our audit, as also referred in above paragraphs of this report :
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
  - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

## ANNEXURE 'C' TO DIRECTORS' REPORT

- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the extent as applicable.
- (II) We have also examined the secretarial compliance on test check basis of the books, papers, forms and returns filed and other records maintained by **M/s. Jardine Henderson Limited** for the financial year ended on 31st March, 2016, according to the provisions of the following laws specifically applicable to the company and as shown to us during our audit, as also referred in above paragraphs of this report:
- a) State Agricultural License (bi-annual license) from the State Government under the Insecticide Act, 1968.
  - b) Plant Protection and quarantine license in the name of the fumigation operator and the Branch.
5. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.
6. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.
7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with the following Stock Exchanges in India and also with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the period under review and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.
- i. The Calcutta Stock Exchange Limited (CSE)
8. We further report that,
- a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors of the Company during the period under review.
  - b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
  - c) Majority decision is carried through and recorded as part of the minutes.
9. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with laws, rules, regulations and guidelines, generally applicable to the company.
10. This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

For, **ANJAN KUMAR ROY & CO.**

Company Secretaries

**Anjan Kumar Roy**

*Proprietor*

FCS No. 5684

CP. No. 4557

Place : Kolkata

Date : 26/05/2016

## ANNEXURE 'C' TO DIRECTORS' REPORT

### 'Annexure A'

(To the Secretarial Audit Report of M/s. Jardine Henderson Limited for the financial year ended 31/03/2016)

To,  
The Members,  
**M/s. Jardine Henderson Limited**  
4, Clive Row,  
Kolkata - 700 001

Our Secretarial Audit Report for the financial year ended 31/03/2016 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on the secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. and we have relied on such representation, in forming our opinion.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. We would not be liable for any business decision or any consequences arising thereof, made on the basis of our report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

For, **ANJAN KUMAR ROY & CO.**  
*Company Secretaries*

**Anjan Kumar Roy**  
*Proprietor*

FCS No. 5684  
C.P. No. 4557

Place: Kolkata  
Date: 26/05/2016

**ANNEXURE 'D' TO DIRECTORS' REPORT**

FORM NO. MGT - 9

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**1. REGISTRATION AND OTHER DETAILS :**

CIN	L51909WB1947PLC14515
Registration Date	16/10/1946
Name of the Company	JARDINE HENDERSON LIMITED
Category / Sub-Category of the Company	SERVICE OF PEST CONTROL
Address of the Registered Office and contact details	4, DR. RAJENDRA PRASAD SARANI KOLKATA- 700 001
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	NICHE TECHNOLOGIES PVT LTD. D-511, BAGREE MARKET B. R. B. BASU ROAD, KOLKATA- 700 001 PH. NO. (033)2235-7270/7271/2234-3576

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Pest Control Service		86.65 %

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associates	% of total shares held	Applicable Section
01	Behubor Investments Limited	U67120WB1977PLC030896	Associates	49.79	2(6) of Companies Act, 2013
02	Bararee Investment & Leasing Co. Ltd.	U23109WB1971PLC002957	Associates	35.54	2(6) of Companies Act, 2013
03	Rydak Syndicate Limited	L65993WB1900PLC001417	Associates	49.88	2(6) of Companies Act, 2013
04	Belvedere Estates Limited	U70101WB1951PLC019775	Associates	21.49	2(6) of Companies Act, 2013
05	Belliss India Limited	U29246WB1960PLC024867	Associates	23.78	2(6) of Companies Act, 2013
06	Jardine Pest Management Ltd. (Formerly known as jardine Victor Ltd.)	U93090WB1964PLC026043	Associates	42.35	2(6) of Companies Act, 2013

## ANNEXURE 'D' TO DIRECTORS' REPORT

### 4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
	1) <b>Indian</b>									
	a) Individuals/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	b) Central Government/State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	<b>Sub-Total (A)(1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>
	2) <b>Foreign</b>									
	a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
	<b>Sub-Total (A)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>
	<b>Total shareholding of Promoters (A) = (A)(1) + (A)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>
<b>B.</b>	<b>Public Shareholding</b>									
	1) <b>Institutions</b>									
	a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Banks/FI	NIL	73	73	0.037	NIL	73	73	0.037	NIL
	c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	d) State Govt(s)	NIL	200	200	0.10	NIL	200	200	0.10	NIL
	e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	i) Others (specify) Qualified Foreign Investors	NIL	NIL	NIL	NIL	210	NIL	210	0.105	0.105
	<b>Sub-Total (B)(1)</b>	<b>NIL</b>	<b>273</b>	<b>273</b>	<b>0.137</b>	<b>210</b>	<b>273</b>	<b>483</b>	<b>0.242</b>	<b>0.105</b>



## ANNEXURE 'D' TO DIRECTORS' REPORT

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

### iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year				
01	Behubor Investments Ltd.	20,652	10.326	20,652	10.326
02	Kant & Co. Ltd.	19,806	9.903	19,968	9.984
03	Vibha Leasing Pvt. Ltd.	16087	8.043	14,962	7.481
04	Mannalal Chemical Industries Pvt. Ltd.	15,000	7.50	15,000	7.50
05	G. L. Mehta Sanatan Trust	12,690	6.345	12,690	6.345
06	Dhelakhat Tea Co. Ltd	10,606	5.303	10,606	5.303
07	Colour Cartons Packaging (I) Pvt. Ltd.	10446	5.223	11,571	5.785
08	Pradip Lal Mehta	9,381	4.69	9,381	4.69
09	Mridula Mehta	8,414	4.207	8,414	4.207
10	Karnala Estates Pvt. Ltd.	5003	2.502	5003	2.501
	At the End of the year ( or on the date of separation, if separated during the year)	128085	64.04	128247	64.124

### v) Shareholding of Directors and Key Managerial Personnel :

Sl No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2015)		Cumulative Shareholding during the year (As on 31st March, 2016)	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
01	Mr. L. K. Mehta	63	0.03	63	0.03
02	Ms. S. Mehta	1990	0.10	1990	0.10



## ANNEXURE 'D' TO DIRECTORS' REPORT

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtdness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### VI. Remuneration of directors and key managerial personnel

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary	Managing Director	
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	7,68,000/-	7,68,000/-
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	2,69,791/-	2,69,791/-
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	3,02,527/-	3,02,527/-
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of Profit	NIL	NIL
	- others, specify ...	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	13,40,318/-	13,40,318/-
	<b>Ceiling as per the Act</b>	Due to inadequate profit during the year the Managerial Remuneration has been paid as per Schedule V of the Companies Act, 2013 and the over all remuneration is within the limits as specified there in computed based on Effective Capital as provided in Section II of Part II of the said Schedule i.e. ₹ 42 Lakhs.	

## ANNEXURE 'D' TO DIRECTORS' REPORT

### B. Remuneration to other directors :

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. S. Mukerjee	Mr. R. Banerji	Mr. L. K. Mehta	Mr. A. Mehta	Ms. S. Mehta	
1.	Independent Directors						
	Fee for attending board/ committee meetings	82,500	52,500	NA	NA	NA	1,35,000
	Commission	NIL	NIL	NA	NA	NA	NIL
	Others, please specify	NIL	NIL	NA	NA	NA	NIL
	<b>Total (1)</b>	82,500	52,500	NA	NA	NA	1,35,000
2.	Other non-executive Directors						
	Fee for attending board/ committee meetings	NA	NA	45,000	30,000	37,000	1,12,500
	Commission	NA	NA	NIL	NIL	NIL	NIL
	Others, please specify	NA	NA	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NA	NA	45,000	30,000	37,000	1,12,500
	<b>Total (B) = (1 + 2)</b>	82,500	52,500	45,000	30,000	37,000	2,47,500
	Total Managerial Remuneration						<b>15,87,818</b>
	Overall Ceiling as per the Act	Due to inadequate profit during the year the Managerial Remuneration has been paid as per Schedule V of the Companies Act, 2013 and the over all remuneration is within the limits as specified there in computed based on Effective Capital as provided in Section II of Part II of the said Schedule i.e. ₹ 42 Lakhs.					

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key managerial personnel		Total Amount
		CFO	Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	13,08,000	4,26,708	17,34,708
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,92,600	-	1,92,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	2,46,000	20,400	2,66,400
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total (C)</b>	<b>17,46,600</b>	<b>4,47,108</b>	<b>21,93,708</b>

**ANNEXURE 'D' TO DIRECTORS' REPORT****VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA
Compounding	NIL	NIL	NA	NA	NA
B. DIRECTORS					
Penalty	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA
Compounding	NIL	NIL	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA
Compounding	NIL	NIL	NA	NA	NA

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

Place : Kolkata  
Dated : 26th May, 2016

**L. K. Mehta**  
*Chairman*

**R. Macwan**  
*Managing Director*

**ANNEXURE 'E' TO DIRECTORS' REPORT****ANNEXURE - E****Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

The Company has no subsidiaries.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013  
related to Associate Companies and Joint Ventures**

Name of associates	Behubor Investments Limited	Bararee Investment & Leasing Co. Ltd.	Rydak Syndicate Limited	Jardine Pest Management Ltd. (formerly Jardine Victor Ltd.)	Belvedere Estates Limited	Belliss India Limited
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2016	-	-
2. Shares of Associate held by the company on the year end						
No. of share	1,41,802	63,975	4,85,366	1,19,000	42,984	5,91,178
Amount of Investment in Associates (₹)	7,34,350	12,37,068	55,38,031	11,90,000	44,07,60	5,70,897
Extent of Holding %	49.79	35.54	49.88	42.35	21.49	23.78
3. Description of how there is significant influence	The Company has significant influence through holding more than 20% of the Equity Shares in the investee company.					
4. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹)	138,29,934	46,04,723	7,18,35,626	9,52,668	-	-
6. Profit/Loss for the year						
i) Considered in Consolidation (₹)	97,552	78,947	70,54,511	NIL	-	-
ii) Not Considered in Consolidation (₹)	98,374	1,43,265	70,91,290	NIL	-	-

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

Place : Kolkata  
Dated : 26th May, 2016

**L. K. Mehta**  
Chairman

**R. Macwan**  
Managing Director

## ANNEXURE 'F' TO DIRECTORS' REPORT

## ANNEXURE - F

## Information pertaining to remuneration of employees

Pursuant to section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration) Rules 2014

1. The ratio of remuneration of each Director / KMP to median remuneration of employees of the Company for the financial year 2015-16

All employees median remuneration for FY 2015-16	₹ 1,24,933/-
The percentage increase in the median remuneration of employees in the FY 2015-16	(10.25)
The number of permanent employees on the rolls of the Company as on 31st March 2016	145

Name of Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2016
<b>Executive Directors</b>		
Mr. R. Macwan	6.15:1	3.23
<b>Non-executive Directors</b>		
Mr. L.K.Mehta	0.36:1	NIL
Ms. S. Mehta	0.30:1	NIL
Mr. A. Mehta	0.24:1	NIL
Mr. R. Banerji	0.42:1	NIL
Dr. S. K. Mukerjee	0.66:1	NIL
<b>Key Managerial Personnel</b>		
Mr. B.M. Lakshmeesh, Chief Financial Officer	10.28:1	5.52
Mr. S. Kar, Company Secretary# (01.09.2016 - 31.03.2016)	-	-
Mr. M. Parekh, Company Secretary# (01.04.2015-31.08.2015)	-	-

# Remuneration received for the part of the financial year, hence not comparable.

2. Relationship between average increase in remuneration and Company performance

Average increase in remuneration of all employees was 37.04% which is based partly on the result of the Company and partly on the individual's employee performance.

3. Comparison of the remuneration of the Key Managerial Personnel against performance of the Company

Remuneration paid to KMP's are as follows:

a. Mr. R. Macwan, Managing Director	- ₹ 13,40,318.00
b. Mr. B. M. Lakshmeesh, Chief Financial Officer	- ₹ 17,46,600.00
c. Mr. S. Kar, Company Secretary (01.09.2016 - 31.03.2016)	- ₹ 4,47,108.00
d. Mr. M. Parekh, Company Secretary (01.04.2016-31.08.2016)	- ₹ 2,54,633.00

The remuneration paid to KMP's are in line with the Company's performance and present market trend which are as follows:

Aggregate of remuneration paid to KMP	₹ 37,88,659.00
Total Revenue	₹ 18,97,00,701.00
Remuneration of KMP as a % of total revenue	1.99
Profit Before Tax (PBT)	₹ 1,15,99,987.47
Remuneration of KMP as a % of PBT	32.66

## ANNEXURE 'F' TO DIRECTORS' REPORT

4. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies.**

The Company's shares are listed of Calcutta Stock Exchange and there has been no trading in the shares in the shares of the Company. The Company has not come out with any public offer since last decade.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :**

- Average Salary increase of non-managerial employees is 38.56%
- Average Salary increase of managerial employees is 4.65%, which is as per their terms of appointment and partly based on individual's employee performance. Since Company Secretaries were appointed for part of the year and hence comparison of their remuneration is not possible.
- There are no exceptional circumstances in increase in managerial remuneration

6. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company**

(Amount in ₹)

Key Managerial Personnel	Remuneration in FY 2015-2016	Total Revenue	Remuneration as % of Revenue	Profit before Tax (PBT)	Remuneration as % of PBT
Mr. R. Macwan (Managing Director)	13,40,318	18,97,00,701	0.71	1,15,99,987	11.55
Mr.B.M. Lakshmeesh (Chief Financial Officer)	17,46,600		0.92		15.06
Mr. S. Kar (Company Secretary)	4,47,108		0.24		3.85
Mr. M. Parekh (Company Secretary)	2,86,250		0.15		2.47

7. **The key parameters for any variable component of remuneration availed by the directors :** Not Applicable
8. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is 0.60: 1.

9. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

Remuneration paid during the Financial Year ended 31.03.2016 is as per the Remuneration Policy of the Company.

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

Place : Kolkata  
Dated : 26th May, 2016

**L. K. Mehta**  
Chairman

**R. Macwan**  
Managing Director

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**JARDINE HENDERSON LIMITED**

### **Report on the Standalone Financial Statements**

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

### **Management’s Responsibility for the Standalone Financial Statements**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

### **Opinion**

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

## INDEPENDENT AUDITORS' REPORT

### Emphasis of Matter:

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

### Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

*Chartered Accountants*

Firm Registration No.: 325197E

### **MRIDULA JHUNJHUNWALA**

*Partner*

Membership No. 56856

Kolkata

Date : 26th May, 2016



## **ANNEXURE - A TO THE AUDITORS' REPORT**

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

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

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

## ANNEXURE - A TO THE AUDITORS' REPORT

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

During the course of audit conducted, extract of board resolutions, copies of intra office memos and appointment letters which include job description of key management personnel / functional heads, were made available to us for verification in order to establish that the company exercises adequate internal financial control over its operations. As such and as per Guidance Note issued by the Institute of Chartered Accountants of India, we are satisfied that adequate internal financial controls are in place and working effectively

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

*Chartered Accountants*

Firm Registration No.: 325197E

### **MRIDULA JHUNJHUNWALA**

*Partner*

Membership No. 56856

Kolkata

Date : 26th May, 2016

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## ANNEXURE - B TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records 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. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) According to the information and explanations given to us, the discrepancies noticed on physical verification of inventory as compared to book stocks were not material and the same have been properly dealt with in the books of account.
- (iii) (a) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. However it had granted unsecured loan to a company covered in the said register 2013 in earlier years, the terms and conditions of which are not prejudicial to the interest of the company.

## ANNEXURE - B TO THE AUDITORS' REPORT

- (b) There are no stipulations for repayment of principal. The interest is due every quarter and it is being received as per stipulations.
- (c) No amount is overdue for the above loan.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made, as applicable.
- (v) The Company has not accepted deposits from the public within the meaning of Section 73 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) The Company is not required to maintain cost records under section 148(1) of the Companies Act 2013.
- (vii) (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 and 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. No undisputed amounts 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.
- (b) 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 the Dues	Amount (Rs.)	Period to which it 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

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

## **ANNEXURE - B TO THE AUDITORS' REPORT**

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

*Chartered Accountants*

Firm Registration No.: 325197E

### **MRIDULA JHUNJHUNWALA**

*Partner*

Membership No. 56856

Kolkata

Date : 26th May, 2016

**BALANCE SHEET** as at 31st March, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,00,00,000	2,00,00,000
Reserves and Surplus	3	13,32,57,324	12,93,11,347
		<b>15,32,57,324</b>	<b>14,93,11,347</b>
<b>Non-Current Liabilities</b>			
Other Long Term Liabilities	4	1,12,03,014	1,05,01,014
Long-Term Provisions	5	1,21,13,925	81,91,612
		<b>2,33,16,939</b>	<b>1,86,92,626</b>
<b>Current Liabilities</b>			
Trade Payables	6	25,97,919	19,09,639
Other Current Liabilities	7	2,11,70,813	1,98,82,789
Short-Term Provisions	8	1,19,79,768	1,32,76,325
		<b>3,57,48,500</b>	<b>3,50,68,753</b>
<b>TOTAL</b>		<b>21,23,22,763</b>	<b>20,30,72,726</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
- Tangible Assets		2,44,84,197	1,95,95,272
- Intangible Assets		3,14,768	1,24,632
- Capital Work In Progress		-	11,08,600
Non-Current Investments	10	75,86,278	75,86,278
Deferred Tax Assets (Net)	11	14,05,134	12,51,680
Long-Term Loans and Advances	12	26,91,400	33,10,760
Other Non-Current Assets	13	-	-
		<b>3,64,81,776</b>	<b>3,29,77,222</b>
<b>Current Assets</b>			
Current Investments	14	28,54,513	-
Inventories	15	1,26,97,720	87,82,719
Trade Receivables	16	5,04,63,299	4,44,09,550
Cash And Bank Balances	17	75,56,314	91,59,078
Short-Term Loans and Advances	18	6,81,47,462	7,48,56,848
Other Current Assets	19	3,41,21,678	3,28,87,309
		<b>17,58,40,987</b>	<b>17,00,95,504</b>
<b>TOTAL</b>		<b>21,23,22,763</b>	<b>20,30,72,726</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 Jhunjunwala***Partner*

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta***Chairman***R. Macwan***Managing Director***S. Kar***Company Secretary***B. M. Lakshmeesh***Chief Financial Officer*

**STATEMENT OF PROFIT & LOSS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Note No.	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations	20	18,03,53,745	14,52,83,437
Other Income	21	93,46,956	91,02,645
<b>Total Revenue</b>		<b>18,97,00,701</b>	<b>15,43,86,082</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	5,29,20,905	3,78,51,535
Employee Benefits Expenses	23	7,66,51,474	6,75,45,728
Finance Cost	24	25,414	13,727
Depreciation Expenses	9	30,90,683	42,59,313
Other Expenses	25	4,54,12,238	3,73,82,486
<b>Total Expenses</b>		<b>17,81,00,714</b>	<b>14,70,52,789</b>
<b>Profit Before Tax</b>		<b>1,15,99,987</b>	<b>73,33,293</b>
<b>Tax Expense:</b>			
Current Tax		48,17,352	39,19,307
Deferred Tax Charge / (Credit)		(1,53,454)	(6,42,364)
Provision For Tax Earlier Years		11,88,986	-
Mat Credit Entitlement		(4,274)	(97,091)
<b>Total Tax Expenses</b>		<b>58,48,610</b>	<b>31,79,852</b>
<b>Profit After Tax</b>		<b>57,51,377</b>	<b>41,53,441</b>
<b>Earnings per Equity Share:</b>	35		
Basic & Diluted		28.76	20.77
(Nominal Value per Share ₹ 100 )			

**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 Jhunjunwala**

Partner

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta**

Chairman

**R. Macwan**

Managing Director

**S. Kar**

Company Secretary

**B. M. Lakshmeesh**

Chief Financial Officer

**CASH FLOW STATEMENT** for the year ended 31st March, 2016

(Amount in ₹)

	2015-16		2014-15	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before Taxation		1,15,99,987		73,33,293
<b>Adjustments for:</b>				
Depreciation	30,90,683		42,59,313	
Profit on Sale of Investment	(54,513)		(2,44,525)	
Interest Income & Dividend Income	(58,21,849)		(57,69,071)	
Liability no Longer Required	(2,60,856)		(2,92,285)	
Irrecoverable Receivables written off	17,45,264		2,79,936	
Interest Expense	25,414		13,727	
Loss on Discard of Assets	-	(12,75,857)	-	(17,52,905)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>1,03,24,130</b>		<b>55,80,388</b>
<b>Adjustments for:</b>				
Trade & Other Receivables	(1,07,12,510)		(1,05,53,055)	
Inventories	(39,15,001)		(55,75,054)	
Trade & Other Payables	54,00,630	(92,26,881)	74,60,591	(86,67,518)
<b>Cash used in Operating Activities</b>		<b>10,97,249</b>		<b>(30,87,130)</b>
Interest Paid	(25,414)		(13,727)	
Direct Taxes Paid (Net of Refund)	(10,69,778)	(10,95,192)	(45,95,015)	(46,08,742)
<b>Net Cash used in Operating Activities</b>		<b>2,057</b>		<b>(76,95,872)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(70,61,146)		(54,15,672)	
Sale of Investments (Net)	-		22,44,525	
Purchase of Investment	(28,00,000)		-	
Loan & Advances	53,09,959		87,75,909	
Interest Received	40,62,114		19,00,748	
Dividend Received	5,25,366		4,02,665	
<b>Net Cash Generated from Investing Activities</b>		<b>36,293</b>		<b>79,08,175</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid/Transfer to Investor Protection Fund	(16,41,115)		(16,20,975)	
<b>Net Cash used in Financing Activities</b>		<b>(16,41,115)</b>		<b>(16,20,975)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(16,02,765)</b>		<b>(14,08,672)</b>
Cash and Cash Equivalents Opening Balance*		91,59,078		1,05,67,750
<b>Cash and Cash Equivalents Closing Balance*</b>		<b>75,56,314</b>		<b>91,59,078</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

In terms of our attached report of even date.

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

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjunwala**

Partner

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta**  
Chairman**R. Macwan**  
Managing Director**S. Kar**  
Company Secretary**B. M. Lakshmeesh**  
Chief Financial Officer

## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2016

### 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 dedicated 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 as amended under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) except as stated otherwise.

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) 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 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.

##### 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



**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

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 assets has been provided on written down value method over the estimated useful life as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on Fixed Asset added/disposed off during the year, is provided on prorata basis with respect to the month of addition/disposal.
- c) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its useful life.
- d) Fixed assets costing below Rs. 5,000 are fully depreciated in the year of addition.
- e) 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/ breakup 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.

*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

## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2016

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, read with Income Computation and Disclosure Standards (ICDS) promulgated under section 145(2) of the said Act.

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.

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

## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2016

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.

xiii) **Lease**

Assets given on operating lease are included under tangible assets. Rent (Lease) income is recognized in the Statement of Profit & Loss, on accrual basis, as per underlying agreement.

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

		31st March 2016	31st March 2015
<b>2</b>	<b>SHARE CAPITAL</b>		
a)	<b>Authorised Capital</b>		
	300000 (300000) Equity Shares of Rs.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 and fully paid-up shares</b>		
	200000 (200000) Equity Shares of Rs.100/- each	2,00,00,000	2,00,00,000
		<b>2,00,00,000</b>	<b>2,00,00,000</b>

b)	Reconciliation of equity shares	31st March 2016		31st March 2015	
		No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
	At the beginning of the year	2,00,000	2,00,00,000	2,00,000	2,00,00,000
	Outstanding at the end of the year	2,00,000	2,00,00,000	2,00,000	2,00,00,000

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

The Company has only class of equity shares having par value of Rs.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, 2016, the amount of dividend proposed per share to Equity Shareholders is Rs. 7.50/- (31st March, 2015 : Rs. 7.5/-)

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.

**d) Equity shareholders holding more than 5% of equity shares in the Company**

Name of the shareholders	31st March 2016		31st March 2015	
	%	No. of Shares	%	No. of shares
Vibha Leasing Pvt. Ltd.	7.48	14,962	8.04	16,087
Colour Cartons Packaging(I)Pvt Ltd	5.79	10,446	5.22	10,446
Behubor Investments Ltd.	10.33	20,652	10.33	20,652
Kant & Co. Ltd.	9.98	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

As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of shares.

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>3 RESERVES &amp; SURPLUS</b>				
<b>a) General Reserve</b>				
As per Last Financial Statements	12,79,49,547		12,16,33,602	
Add: Transferred from Surplus in the Statement of Profit & Loss	19,36,938	12,98,86,485	63,15,945	12,79,49,547
<b>b) Surplus in Statement of Profit &amp; Loss</b>				
As per Last Financial Statements	13,61,800		59,00,601	
Add: Profit for the year as per Statement of Profit & Loss	57,51,377		41,53,441	
Less: Provision for Diminution in Non Current Investment	-		5,70,897	
Amount Available for Appropriation	71,13,177		94,83,145	
Appropriations:				
i) Proposed Dividend				
On Equity Shares @ ₹ 7.5 per share	15,00,000		15,00,000	
ii) Dividend Distribution Tax				
On Equity Shares	3,05,400		3,05,400	
iii) Transfer to General Reserve	19,36,938		63,15,945	
Net Surplus		33,70,839		13,61,800
<b>TOTAL</b>		<b>13,32,57,324</b>		<b>12,93,11,347</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>4 OTHER LONG TERM LIABILITIES</b>		
Security Deposits	1,12,03,014	1,05,01,014
<b>TOTAL</b>	<b>1,12,03,014</b>	<b>1,05,01,014</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>5 LONG TERM PROVISIONS</b>		
Provision for Employee Benefits (Note No. 33) :		
Gratuity	86,01,588	60,42,434
Leave Pay	35,12,337	21,49,178
<b>TOTAL</b>	<b>1,21,13,925</b>	<b>81,91,612</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

	31st March 2016	31st March 2015
<b>6 TRADE PAYABLES</b>		
Trade Payables	25,97,919	19,09,639
<b>Total</b>	<b>25,97,919</b>	<b>19,09,639</b>
<b>7 OTHER CURRENT LIABILITIES</b>		
Investors Education & Protection Fund to be credited by :		
Unpaid Dividend	10,69,575	9,05,290
Unclaimed Preference Shares Redemption	3,70,182	3,70,182
Statutory Dues Payable	12,62,112	13,38,966
Payable to Employees	10,93,219	9,94,910
Other Payables	1,73,75,725	1,62,73,441
<b>Total</b>	<b>2,11,70,813</b>	<b>1,98,82,789</b>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits (Note No. 33):		
Gratuity	77,77,446	83,64,823
Leave Pay	23,96,922	31,06,102
Others :		
Provision for Proposed Dividend	15,00,000	15,00,000
Provision for Dividend Distribution Tax	3,05,400	3,05,400
<b>Total</b>	<b>1,19,79,768</b>	<b>1,32,76,325</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

9 FIXED ASSETS		GROSS BLOCK					DEPRECIATION			NET BLOCK	
		As at 31st March, 2015	Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2016	Upto 31st March, 2015	For the year	Sales/ Adjustments during the year	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
<b>TANGIBLE ASSETS</b>											
		4,99,693	-	-	4,99,693	-	-	-	-	4,99,693	4,99,693
	Freehold Land	2,24,13,800	31,47,609	-	2,55,61,409	1,21,51,812	5,32,071	-	1,26,83,883	1,28,77,526	1,02,61,988
	Buildings	47,67,021	5,88,752	-	53,55,773	37,85,313	3,65,319	-	41,50,632	12,05,141	9,81,708
	Furniture and Fittings	51,96,196	31,87,799	-	83,83,995	34,34,104	7,37,013	-	41,71,117	42,12,878	17,62,092
	Vehicles	1,45,71,309	9,15,608	-	1,54,86,917	89,51,336	11,62,038	-	1,01,13,374	53,73,543	56,19,973
	Plant and Machinery	38,91,086	79,978	-	39,71,064	34,21,268	2,59,978	-	36,81,246	2,89,818	4,69,818
	Office Equipments										
<b>INTANGIBLE ASSETS</b>											
	Softwares	11,20,811	2,50,000	-	13,70,811	9,96,179	34,265	-	10,30,444	3,40,367	1,24,632
	<b>TOTAL – This Year</b>	<b>5,24,59,916</b>	<b>81,69,746</b>	<b>-</b>	<b>6,06,29,662</b>	<b>3,27,40,012</b>	<b>30,90,684</b>	<b>-</b>	<b>3,58,30,696</b>	<b>2,47,98,966</b>	<b>1,97,19,904</b>
	<b>TOTAL – Previous Year</b>	<b>4,84,17,990</b>	<b>42,43,462</b>	<b>2,01,536</b>	<b>5,24,59,916</b>	<b>2,86,82,234</b>	<b>42,59,313</b>	<b>2,01,536</b>	<b>3,27,40,012</b>	<b>1,97,19,904</b>	<b>-</b>
	Capital Work in Progress	-	11,08,600	-	11,08,600	-	-	-	-	11,08,600	-

(Amount in ₹)

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars		No. of Shares	Face Value per share	As at 31st March, 2016 (At or under cost)	As at 31st March, 2015 (At or under cost)
<b>10</b>	<b>NOTE 10 : NON CURRENT INVESTMENTS</b> Non Trade (Valued at cost, unless otherwise specified)				
<b>A) Investment in equity instruments (fully paid up)</b>					
i) <b>QUOTED :</b>					
Associates					
	Rydak Syndicate Ltd.	4,85,366	10	55,38,031	55,38,031
<b>Others</b>					
	ICICI Limited	6,800	2	13,600	13,600
				<b>55,51,631</b>	<b>55,51,631</b>
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>
ii) <b>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 Pest Management Ltd.	1,19,000	10	11,90,000	11,90,000
	Behabor 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>				67,98,977	67,98,977
Less : Provision for Diminution in Investments				29,39,898	29,39,898
<b>Total (ii)</b>				<b>38,59,079</b>	<b>38,59,079</b>
<b>Total (A)</b>				<b>70,27,558</b>	<b>70,27,558</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, 2016

(Amount in ₹)

Particulars		No. of Shares	Face Value per share	As at 31st March, 2016 (At or under cost)	As at 31st March, 2015 (At or under cost)
<b>10</b>	<b>NOTE 10 : NON CURRENT INVESTMENTS</b>				
	Non Trade (Valued at cost, unless otherwise specified)				
	<b>C) Investment in Debentures (fully paid up)</b>				
	<b>UNQUOTED :</b>				
	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>75,86,278</b>	<b>75,86,278</b>
	Aggregate Amount of Quoted Investments			31,68,479	31,68,479
	Aggregate Market Value of Quoted Investments			47,64,099	52,98,919
	Aggregate Amount of Unquoted Investments			44,17,799	44,17,799
	Aggregate Provision for Diminution in the Value of Investments			53,92,627	53,92,627

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>11 DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
Expenses Allowable Under Income Tax on Payments	23,46,240	20,69,832
<b>Gross Deferred Tax Assets</b>	<b>23,46,240</b>	<b>20,69,832</b>
<b>Deferred Tax Liabilities</b>		
Timing Differences on Account of Depreciation	9,41,106	8,18,153
<b>Gross Deferred Tax Liabilities</b>	<b>9,41,106</b>	<b>8,18,153</b>
<b>Net Deferred Tax Assets</b>	<b>14,05,134</b>	<b>12,51,680</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>12 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Capital Advances	-	63,610
Security Deposits	26,91,400	32,47,150
<b>TOTAL</b>	<b>26,91,400</b>	<b>33,10,760</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>13 OTHER NON CURRENT ASSETS</b>		
Bank Balances:		
Fixed Deposit with original maturity exceeding 12 months	–	–
<b>TOTAL</b>	–	–

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>14 CURRENT INVESTMENTS</b>		
(Valued at lower of cost or net realisable value)		
<b>Unquoted</b>		
Investment in Mutual Funds :		
	Face Value	No. of Units
HDFC Cash Management Fund	1000 (–)	64.837 (Nil)
		2,00,000
- HDFC Liquid Fund	1000 (–)	714.85 (Nil)
		20,54,513
HDFC CMF Treasury Retail Growth	10 (–)	19327.282 (Nil)
		6,00,000
<b>TOTAL</b>		<b>28,54,513</b>
Aggregate Repurchase Price of Unquoted Investments	29,51,772	–

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>15 INVENTORIES</b>		
[Valued on the basis as described in Note 1(B)(v)]		
Tools & Implements	1,04,84,386	69,70,325
Pest Control Materials	22,13,334	18,12,394
<b>TOTAL</b>	<b>1,26,97,720</b>	<b>87,82,719</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>16 TRADE RECEIVABLES</b>		
Outstanding for a period exceeding six months from the date they are due for payment:		
Secured and Considered Good	-	-
Unsecured, Considered Good	2,17,26,327	2,07,79,134
Other Receivables:		
Secured and Considered Good	14,29,520	14,29,520
Unsecured, Considered Good	2,73,07,452	2,22,00,896
<b>TOTAL</b>	<b>5,04,63,299</b>	<b>4,44,09,550</b>

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>17 CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents :		
Cash on hand	2,27,980	2,04,080
Bank Balance on Current Account	48,78,297	51,44,296
Balances with Banks:		
Unpaid Dividend Account	10,69,575	9,05,290
Preference Shares Redemption Account	3,70,182	3,70,182
Fixed Deposit with original maturity of more than three months but less than 12 months"	10,10,279	25,35,230
<b>TOTAL</b>	<b>75,56,314</b>	<b>91,59,078</b>

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>18 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered good)		
Loans & Advances to Related Parties (Note No. 36) :		
Rydak Syndicate Limited	3,38,88,145	3,81,46,468
Jardine Pest Management Limited	-	48,612
Behubor Investments Limited	1,29,790	1,31,029
Other Loans & Advances:		
Inter Corporate Deposits	1,16,60,994	1,26,62,779
Advances Recoverable in Cash or in kind	79,89,222	52,47,204
Balance with Revenue Authorities	-	1,61,108
Loans & Advances to Staff	26,72,242	17,99,848
Security Deposits	11,44,294	10,64,740
Advance Payment of Income Tax, MAT Credit Entitlement & Refund Receivable (Net of Provisions)	1,06,62,775	1,55,95,060
<b>TOTAL</b>	<b>6,81,47,462</b>	<b>7,48,56,848</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>19 OTHER CURRENT ASSETS</b>		
Interest Receivable	3,41,21,678	3,28,87,309
<b>TOTAL</b>	<b>3,41,21,678</b>	<b>3,28,87,309</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>20 REVENUE FROM OPERATIONS</b>		
Income from Pest Management Services	16,43,68,327	13,05,15,641
Rent	1,59,85,418	1,47,67,796
<b>TOTAL</b>	<b>18,03,53,745</b>	<b>14,52,83,437</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>21 OTHER INCOME</b>		
Interest	52,96,484	53,66,406
Dividend on Non Current Investment	5,25,366	4,02,665
Miscellaneous Income	32,09,737	27,96,764
Profit on Sale of Current Investments	54,513	2,44,525
Liabilities no Longer Required Written Back	2,60,856	2,92,285
<b>TOTAL</b>	<b>93,46,956</b>	<b>91,02,645</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>22 COST OF MATERIALS CONSUMED</b>		
(A) Pest Control Materials		
Opening Stock	18,12,394	10,79,680
Add: Purchases	3,87,31,858	2,87,57,764
	<b>4,05,44,252</b>	<b>2,98,37,444</b>
Less: Closing Stock	22,13,334	18,12,394
Pest Control Materials Consumed (A)	<b>3,83,30,918</b>	<b>2,80,25,050</b>
(B) Tools & Implements		
Opening Stock	69,70,325	21,27,985
Add: Purchases	1,81,04,048	1,46,68,825
	<b>2,50,74,373</b>	<b>1,67,96,810</b>
Less: Closing Stock	1,04,84,386	69,70,325
Tools & Implements Consumed (B)	<b>1,45,89,987</b>	<b>98,26,485</b>
Material Consumed (A+B)	<b>5,29,20,905</b>	<b>3,78,51,535</b>
Details of Materials (100% Indigenous) Consumed		
Tents	74,64,904	41,59,470
Others	4,54,56,001	3,36,92,065
<b>TOTAL</b>	<b>5,29,20,905</b>	<b>3,78,51,535</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, Bonus etc.	5,68,19,705	4,83,23,567
Director's Remuneration	13,40,318	11,18,364
Contribution to Provident, Pension & other Funds	47,24,310	35,88,978
Gratuity (Note No. 33)	45,78,814	60,63,578
Staff Welfare Expenses	91,88,327	84,51,241
<b>TOTAL</b>	<b>7,66,51,474</b>	<b>6,75,45,728</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>24 FINANCE COST</b>		
Interest	25,414	13,727
<b>TOTAL</b>	<b>25,414</b>	<b>13,727</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>25 OTHER EXPENSES</b>		
Power and Fuel	18,02,683	14,08,343
Rent & Hire Charges	78,23,059	76,32,082
Repairs to Machinery	18,68,753	16,47,211
Repairs to Building	2,15,766	99,007
Insurance	2,15,517	1,62,489
Rates and Taxes	18,26,958	18,46,057
Auditor's Remuneration	6,30,000	6,55,000
Sales Promotion Expenses	19,59,508	14,47,289
Travelling Expenses	1,18,92,774	92,05,453
Freight	41,80,353	27,17,193
Printing & Stationary	6,77,033	7,14,522
Legal Expenses	18,80,227	7,58,400
Professional Fees	3,27,373	5,55,920
Postage & Telephone Expenses	16,50,932	15,54,758
Motor Car Expenses	7,75,158	16,84,796
Irrecoverable Receivables Written Off	17,45,264	2,79,936
Director's Sitting Fees	2,34,000	1,87,500
Flat Maintenance Expenses	17,71,114	13,83,619
Miscellaneous Expenses	39,35,766	34,42,911
<b>TOTAL</b>	<b>4,54,12,238</b>	<b>3,48,64,570</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

26. During the previous year, some shareholders had filed a petition against the company and others before the Company Law Board Kolkata under section 397,398,399,402,403,406 and 407 of the Companies Act 1956 and Section 210 of the Companies Act 2013. Based on the outcome of various hearings taken place and legal advice taken from the sRreceivables aggregating to Rs. 77,103,503/- (Rs. 77,809,385/-) are outstanding from an associate company for a considerable period of time. However, these have been considered good of recovery in view of regular transactions during the year, confirmation of balances by company, and the company being an associate company having a positive net worth.

**28a. Contingent Liabilities not Provided for in respect of:**

Particulars		2015-16	2014-15
a)	Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	81,52,283	81,52,283
b)	Disputed demands in respect of Sales Tax	42,10,359	42,10,359
c)	Guarantees and Counter Guarantees issued in respect of contractual obligations	19,10,000	19,10,000
d)	Claims against the company not acknowledged as debts	4,30,000	4,30,000
e)	Various claims by ex-employees of the company pending before Labour courts	Amount unascertained	Amount unascertained

The Balance outstanding against item (a) above includes Rs.7,451,384/- (Rs.7,451,384/-) and Rs.700,899/- (Rs.700,899/-) relating to The East Indian Coal Co. Ltd. and The Bhulanbarree 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.

- 28b. Based on Break value as on Latest Audited Accounts, there is diminution in the value of unquoted investment of a company amounting to Rs. 4,40,760/- (Rs. 4,40,760/-) However 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.
29. 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.
30. Estimated amount of capital contracts (net of advances) not provided for-Rs Nil (Previous year Rs. 45 Lacs).
31. **Directors' Remuneration:**

	2015-16	2014-15
<b>Managing Director</b>		
Salary	7,68,000	744,000
Perquisites (Actual and/or as evaluated Under Income Tax Rules)	5,72,318	374,364
	<b>13,40,318</b>	<b>11,18,364</b>
Contribution to Provident Fund & other funds	92,160	89,280
<b>Non Executive Directors</b>		
Sitting Fees	2,34,000	1,87,500
<b>Grand Total</b>	<b>16,66,478</b>	<b>13,95,144</b>

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

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

**32. Auditors' Remuneration**

	2015-16	2014-15
(a) Audit Fees	3,70,000	3,70,000
(b) Tax Audit Fees	50,000	50,000
(c) Limited Review	180,000	180,000
(d) Others Services	30,000	55,000
	<b>6, 30,000</b>	<b>6,55,000</b>

**33. Employee Benefits**

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

(₹ in Lacs)

	Gratuity		Leave Encashment	
	Funded	Funded	Unfunded	Unfunded
	2015-16	2014-15	2015-16	2014-15
<b>(b) Components of Employer's Expenses</b>				
1. Current Service Cost	6.86	6.49	5.92	2.97
2. Interest Cost	12.76	11.87	4.48	4.44
3. Expected Return on Plan Assets	(0.41)	(3.17)	-	-
4. Actuarial Losses/(Gains)	26.58	45.44	1.21	1.47
<b>Total Expenses Recognized in the Statement of Profit &amp; Loss</b>	<b>45.79</b>	<b>60.63</b>	<b>11.61</b>	<b>8.89</b>
The Gratuity Expenses have been recognized in "Gratuity" and Leave Encashment in "Salaries, Wages, Bonus etc. under note 23				
<b>(c) Actual Contribution and Benefits Payments</b>	<b>54.39</b>	<b>56.70</b>	<b>5.07</b>	<b>5.70</b>
<b>(d) Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2016</b>				
1. Present Value of Defined Benefit Obligation	167.82	150.27	59.09	52.55
2. Fair Value on Plan Assets	4.03	6.19	0.00	0.00
3. Status [Surplus/(Deficit)]	(163.79)	(144.07)	(59.09)	(52.55)
4. Unrecognised Past Service Cost	0.00	0.00	0.00	0.00
5. Net Asset/(Liability) recognized in Balance Sheet : Long Term	(86.02)	(60.43)	(35.12)	(21.49)
Short Term	(77.77)	(83.64)	(23.97)	(31.06)
<b>e) Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2016</b>				
1. Present Value of DBO at the Beginning of Period	150.27	131.94	52.55	49.35
2. Current Service Cost	6.86	6.49	5.92	2.97
3. Interest Cost	12.75	11.87	4.48	4.44
4. Actuarial (Gains) / Losses	26.25	44.02	1.21	1.47
5. Benefits Paid	(28.32)	(44.05)	(5.07)	(5.70)
6. Present Value of DBO at the End of Period	167.82	150.27	59.09	52.55



**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(₹ in Lacs)

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2015-16	2014-15	2015-16	2014-15
<b>f)</b>	<b>Change in Fair Value of Assets during the year ended 31st March, 2016</b>				
1.	Plan Assets at the beginning of period	6.19	35.84	0.00	0.00
2.	Expected Return on Plan Assets	0.41	3.17	0.00	0.00
3.	Actuarial Gains / (Losses)	(0.32)	(1.42)	0.00	0.00
4.	Actual Company Contribution	26.07	12.65	5.07	5.70
5.	Benefits Paid	(28.32)	(44.05)	(5.07)	(5.70)
6.	Plan Assets at the end of the period	4.03	6.19	0.00	0.00

		Gratuity (Funded)		Leave Encashment (Unfunded)	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>g)</b>	<b>Actuarial Assumptions</b>				
1.	Discount Rate per Annum Compound	8.00%	7.85%	8.00%	7.85%
2.	Rate of increase in Salaries	3.00%	3.00%	3.00%	3.00%
3.	Expected Rate of Return on Plan Assets	8.00%	9.00%	-	-
4.	Mortality Table	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 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 Rs 20 lacs on account of Gratuity for the year ended 31st March, 2017.

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

(₹ in Lacs)

	2015-2016		2014-2015		2013-2014		2012-2013		2011-2012	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Present Value of DBO	167.82	59.09	150.27	52.55	131.94	49.36	167.88	61.25	165.38	54.59
Fair Value of Plan Assets	4.03	0.00	6.19	0.00	35.84	0.00	65.20	0.00	57.94	0.00
Surplus/(Deficit)	(163.79)	(59.09)	(144.07)	(52.55)	(96.10)	(49.36)	(102.68)	(61.25)	(107.44)	(54.59)

**Experience Adjustment : on Present Value of Benefit Obligation and Plan Asset (Gratuity)**

Particulars	31/03/2013	31/03/2014	31/03/2015	31/03/2016
(Gain)/Loss on Plan Liabilities	1368543	(77952)	4788961	(75,246)
(Gain)/Loss on Plan Assets	(9720)	(181969)	(141585)	(32,009)

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016**Experience Adjustment:** on Present Value of Benefit Obligation and Plan Asset (Leave Encashment)

Particulars	31/03/2013	31/03/2014	31/03/2015	31/03/2016
(Gain)/Loss on Plan Liabilities	141405	(750381)	303005	(32,182)
(Gain)/Loss on Plan Assets	0	0	0	0

34. The company is paying rent amounting to Rs 25.96 Lacs to Kolkata Port Trust on basis for demand for compensation for use and occupation of port trust property lease for which had expired a long time ago. The company has received Rs 28.51 Lacs on account of usage of this premises by a third party which has been included under 'Miscellaneous Income'.

**35. Earnings per Share (EPS)**

In terms of Accounting Standard - 20, the calculation of EPS is given below :

	2015-16	2014-15
Profit after taxation as per Statement of Profit & Loss	5,751,377	41,53,441
Weighted average number of Equity Shares outstanding during the year	2,00,000	2,00,000
Nominal value of Equity Share (₹ per Share)	100	100
Basic and Diluted EPS (₹ per Share)	28.76	20.77

**36. a) Name of the Related Parties in accordance with Accounting Standard – 18 :**

- i) Associate Companies
- Rydak Syndicate Ltd.  
Behubor Investments Ltd.  
Jardine Pest Management Ltd.  
Bararee Investments & Leasing Company Ltd.  
Bellis India Ltd.  
Belvedere Estates Ltd.
- ii) Key Management Personnel
- Mr. Rakesh Macwan - Managing Director

**b) Aggregated Related Party Transactions as at and for the year ended 31st March, 2016** (Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
<b>Interest Income</b>			
Rydak Syndicate Limited	33,22,040		33,22,040
	(38,23,436)		(38,23,436)
Others	66		66
	(71,227)		(71,227)
<b>Rent Received</b>			
Rydak Syndicate Limited	1,80,000		1,80,000
	(1,80,000)		(1,80,000)
Bararee Investments Limited	12,000		12,000
	(12,000)		(12,000)
Behubor Investments Limited	48,000		48,000
	(12,000)		(12,000)

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

Particulars	Associate Companies	Key Management Personnel*	Total
<b>Received from other services</b>			
Rydak Syndicate Limited	595,757		595,757
	(922,517)		(922,517)
Bararee Investments Limited	75,000		75,000
	(75,000)		(75,000)
Behubor Investments Limited	51,000		51,000
	(6,000)		(6,000)
<b>Paid for Rent &amp; Other Services</b>			
Belvedere Estates Ltd.	6,23,538		6,23,538
	(5,69,808)		(5,69,808)
<b>Loans &amp; Advances (Including Interest Receivable)</b>			
<b>a. Opening Balance</b>			
Rydak Syndicate Limited	66,897,666		66,897,666
	(69,996,249)		(69,996,249)
Others	22,69,480		22,69,480
	(40,33,764)		(40,33,764)
<b>b. Amount given (Including Interest Accrued)</b>			
Rydak Syndicate Limited	17,843,946		17,843,946
	(25,881,107)		(25,881,107)
Others	3,02,547		3,02,547
	(13,62,148)		(13,62,148)
<b>c. Amount repaid / received</b>			
Rydak Syndicate Limited	19,111,833		19,111,833
	(28,979,690)		(28,979,690)
Others	2,199,165		2,199,165
	(31,26,432)		(31,26,432)
<b>d. Closing Balance</b>			
Rydak Syndicate Limited	65,629,780		65,629,780
	(66,897,666)		(66,897,666)
Others	3,72,861		3,72,861
	(22,69,480)		(22,69,480)
<b>Trade Receivables</b>			
Rydak Syndicate Limited	11,473,793		11,473,793
Others	(10,911,718)		(10,911,718)
	4,10,788		4,10,788
	(1,79,136)		(1,79,136)

\* Remuneration paid to Key Management Personnel (Managing Director) has been disclosed vide Note No.31 above.

## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2016

37. 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.
38. The Company's segment information as at and for the year ended 31 March 2016 is as below.

Particulars	Pest Management Services	Real Estate	Others	Total
<b>(a) Revenue</b>				
Sales and Other Income	164,368,327	15,985,418	9,346,956	189,700,700
	(130,807,894)	(14,767,796)	(8,810,391)	(154,386,081)
<b>(b) Results</b>				
Segmental Results	24,763,979	15,749,166	9,346,955	49,860,100
	(17,646,556)	(14,528,420)	(8,810,391)	(40,985,367)
Unallocated Corporate Expenses (Net)				38,234,699
				(33,638,347)
Operating Profit/(Loss)				11,625,401
				(7,347,020)
Interest Expenses				25,414
				(13,727)
Profit before tax				11,599,987
				(7,333,293)
Provision for taxation				5,848,610
				(3,179,852)
Profit after tax				5,751,377
				(4,153,441)
<b>(c) Total Assets</b>				
Segment Assets	68,766,093	14,656,864	78,123,463	161,546,421
	(51,637,080)	(11,100,444)	(75,084,977)	(137,822,501)
Unallocated Corporate Assets				50,776,342
				(65,250,225)
<b>(d) Total Liabilities</b>				
Segment Liabilities	5,944,461	-	-	5,944,461
	(6,156,575)	-	-	(6,156,575)
Unallocated Corporate Liabilities				53,120,978
				(47,604,804)
<b>(e) Capital employed</b>				
Segment wise capital employed	62,821,632	14,656,864	78,123,463	155,601,960
	(45,480,505)	(11,100,444)	(75,084,977)	(131,665,926)
Unallocated				(2,344,636)
				(17,645,421)

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March, 2016

	Capital Expenditure		Depreciation	
	2015-16	2014-15	2015-16	2014-15
<b>Other Information</b>				
Pest Management Services	45,37,432	25,80,246	20,03,558	29,97,678
Real Estate	–	15,22,316	4,72,503	5,09,106
Unallocated	36,32,314	1,40,900	6,14,623	7,52,529
<b>TOTAL</b>	<b>81,69,746</b>	<b>42,43,462</b>	<b>30,90,684</b>	<b>42,59,313</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:

<b>Pest Management Services</b>	Consists of rendering pest control services.
<b>Real Estate</b>	Consists of Income derived by letting out a portion of the Corporate Building.
<b>Others</b>	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**

	2015-16	2014-15
39. Earning and Expenditure in Foreign Currency during the year	Nil	Nil

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

Signatures to the Notes: 1 to 40

As per our attached report of even date

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

*Chartered Accountants*

Firm Registration No. 325197E

**Mridula Jhunjunwala**

*Partner*

(Membership No.56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani,

Kolkata - 700 071

Dated : 26th May,2016

For and on behalf of the Board

**L. K. Mehta**  
Chairman

**R. Macwan**  
Managing Director

**S Kar**  
Company Secretary

**B. M. Lakshmeesh**  
Chief Financial Officer

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Jardines Henderson, Limited**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Jardines Henderson, Limited (herein referred to as “the Holding Company”) and its associates (the holding company and its associates together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statement”).

### **Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act 2013 (herein referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor’s Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March 2016, and their consolidated profit and their consolidated 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 aggregating to Rs 771.04 lacs due from an associate company for a considerable period of time. These have been considered good of recovery by the management in view of regular transactions during the year, confirmation of balances by the company and the company being an associate company having a positive net worth.

### Other Matters

The consolidated financial statements include the Group's share of net profit of Rs. 72,31,037/- for the year ended March 31, 2016 as considered in consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

The consolidated financial statements do not include profit/loss in respect of 2 associates for the year ended March 31, 2016 as financial statements were not made available to us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act we report that :
  - (a) We/ the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Associate Companies respectively, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164(2) of the Act.

## INDEPENDENT AUDITORS' REPORT

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
- i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
  - ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **DOSHI, CHATTERJEE, BAGRI & CO.**  
*Chartered Accountants*  
Firm's Registration No: 325197E

**Mridula Jhunhunwala**  
*Partner*  
Membership No.56856

Kolkata  
Date: 26th May 2016



**CONSOLIDATED BALANCE SHEET** as at 31st March, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,00,00,000	2,00,00,000
Reserves And Surplus	3	20,93,25,654	19,09,03,210
		<b>22,93,25,654</b>	<b>21,09,03,210</b>
<b>Non-Current Liabilities</b>			
Other Long Term Liabilities	4	1,12,03,014	1,05,01,014
Long-Term Provisions	5	1,21,13,925	81,91,612
		<b>2,33,16,939</b>	<b>1,86,92,626</b>
<b>Current Liabilities</b>			
Trade Payables	6	25,97,919	19,09,639
Other Current Liabilities	7	2,11,70,813	1,98,82,789
Short-Term Provisions	8	1,19,79,768	1,32,76,325
		<b>3,57,48,500</b>	<b>3,50,68,753</b>
<b>Total</b>		<b>28,83,91,093</b>	<b>26,46,64,589</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
- Tangible Assets		2,44,84,197	1,95,95,272
- Intangible Assets		3,14,768	1,24,632
- Capital Work In Progress		-	11,08,600
Non-Current Investments	10	8,36,54,608	6,91,78,141
Deferred Tax Assets (Net)	11	14,05,134	12,51,680
Long-Term Loans And Advances	12	26,91,400	33,10,760
Other Non-Current Assets	13	-	-
		<b>11,25,50,107</b>	<b>9,45,69,085</b>
<b>Current Assets</b>			
Current Investments	14	28,54,513	-
Inventories	15	1,26,97,720	87,82,719
Trade Receivables	16	5,04,63,299	4,44,09,550
Cash And Bank Balances	17	75,56,314	91,59,078
Short-Term Loans And Advances	18	6,81,47,462	7,48,56,848
Other Current Assets	19	3,41,21,678	3,28,87,309
		<b>17,58,40,986</b>	<b>17,00,95,504</b>
<b>TOTAL</b>		<b>28,83,91,093</b>	<b>26,46,64,589</b>

**Accounting Policies** 1

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

In terms of our attached report of even date.

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

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjunwala**

Partner

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta**

Chairman

**R. Macwan**

Managing Director

**S. Kar**

Company Secretary

**B. M. Lakshmeesh**

Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT & LOSS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Note No.	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations	20	18,03,53,745	14,52,83,437
Other Income	21	93,46,956	91,02,645
Total Revenue		<b>18,97,00,701</b>	<b>15,43,86,082</b>
<b>EXPENSES</b>			
Cost Of Materials Consumed	22	5,29,20,905	3,78,51,535
Employee Benefits Expenses	23	7,66,51,474	6,75,45,728
Finance Cost	24	25,414	13,727
Depreciation Expenses	9	30,90,683	42,59,313
Other Expenses	25	4,54,12,238	3,73,82,486
Total Expenses		17,81,00,714	14,70,52,789
Profit Before Tax		<b>1,15,99,987</b>	<b>73,33,293</b>
Tax Expense:			
Current Tax		48,17,352	39,19,307
Deferred Tax Charge / (Credit)		(1,53,454)	(6,42,364)
Provision for Tax Earlier Years		11,88,986	-
Mat Credit Entitlement		(4,274)	(97,091)
Total Tax Expenses		<b>58,48,610</b>	<b>31,79,852</b>
Profit After Tax		57,51,377	41,53,441
Share of Profit of Associates		72,31,037	91,62,366
Profit After Tax and Share of Profit of Associates		<b>1,29,82,414</b>	<b>1,33,15,807</b>
Earnings per Equity Share:	35		
Basic & Diluted		64.91	66.58
(Nominal value per Share ₹ 100 )			

**Accounting Policies**

1

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

In terms of our attached report of even date.

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

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjunwala**

Partner

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta**  
Chairman**R. Macwan**  
Managing Director**S. Kar**  
Company Secretary**B. M. Lakshmeesh**  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended 31st March, 2016

(Amount in ₹)

	2015-16		2014-15	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before Taxation		1,15,99,987		73,33,293
<b>Adjustments for:</b>				
Depreciation	30,90,683		42,59,313	
Profit on Sale of Investment	(54,513)		(2,44,525)	
Interest Income & Dividend Income	(58,21,849)		(57,69,071)	
Liability no Longer Required	(2,60,856)		(2,92,285)	
Irrecoverable Receivables Written off	17,45,264		2,79,936	
Interest Expense	25,414		13,727	
Loss on Discard of Assets	-	(12,75,857)	-	(17,52,905)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>1,03,24,130</b>		<b>55,80,388</b>
<b>Adjustments for:</b>				
Trade & other Receivables	(1,07,12,510)		(1,05,53,055)	
Inventories	(39,15,001)		(55,75,054)	
Trade & other Payables	54,00,630	(92,26,881)	74,60,591	(86,67,518)
<b>Cash used in Operating Activities</b>		<b>10,97,249</b>		<b>(30,87,130)</b>
Interest Paid	(25,414)		(13,727)	
Direct Taxes Paid (Net of Refund)	(10,69,778)	(10,95,192)	(45,95,015)	(46,08,742)
<b>Net Cash used in Operating Activities</b>		<b>2,057</b>		<b>(76,95,872)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(70,61,146)		(54,15,672)	
Sale of Investments (Net)	-		22,44,525	
Purchase of Investment	(28,00,000)		-	
Loan & Advances	53,09,959		87,75,909	
Interest Received	40,62,114		19,00,748	
Dividend Received	5,25,366		4,02,665	
<b>Net Cash Generated from Investing Activities</b>		<b>36,293</b>		<b>79,08,175</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid/Transfer to Investor Protection Fund	(16,41,115)		(16,20,975)	
<b>Net Cash used in Financing Activities</b>		<b>(16,41,115)</b>		<b>(16,20,975)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(16,02,765)</b>		<b>(14,08,672)</b>
Cash and Cash Equivalents Opening Balance*		91,59,078		1,05,67,750
<b>Cash and Cash Equivalents Closing Balance*</b>		<b>75,56,314</b>		<b>91,59,078</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

In terms of our attached report of even date.

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

Chartered Accountants

Firm Registration No. 325197E

**Mridula Jhunjunwala**

Partner

(Membership No. 56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani, Kolkata - 700 071

Place : Kolkata

Date : 26th May,2016

For and on behalf of the Board

**L.K. Mehta**  
Chairman**R. Macwan**  
Managing Director**S. Kar**  
Company Secretary**B. M. Lakshmeesh**  
Chief Financial Officer

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2016

### NOTE : 1

#### A. PRINCIPLE OF CONSOLIDATION:

The Consolidated Financial Statements consist of Jardine Henderson Ltd and its associate companies .

The Consolidated Financial Statements have been prepared on the following basis:

- i) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- ii) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- iii) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) When the investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor shall discontinue to recognizing its share of further losses and the investment is reported at Nil Value.
- v) The financial statements of the associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2016.
  - a) The list of associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	2015-16	2014-15
<b>i) Associate Company :</b>		
Rydak Syndicate Ltd	49.88%	49.88%
Bararee Investment & Leasing Co Ltd	35.54%	35.54%
Behbour Investment Ltd	49.79%	49.79%
Jardine Pest Management Ltd.	42.35%	42.35%

- b) The list of associates which are not included in the consolidation and the Group's holdings on account of non availability of Audited Financial Statements for the Financial Year 2015-16 therein are as under:

Name of the Company	2015-16	2014-15
<b>i) Associate Company :</b>		
Belliss India Ltd.	23.78%	23.78%
Belvedere Estate Ltd.	21.49%	21.49%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016**NOTE: 1 (B)****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 dedicated 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 as amended under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) except as stated otherwise.

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) 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 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.

**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 assets has been provided on written down value method over the estimated useful life as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on Fixed Asset added/disposed off during the year, is provided on prorate basis with respect to the month of addition/disposal.
- c) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its useful life.
- d) Fixed assets costing below Rs. 5,000 are fully depreciated in the year of addition.
- e) 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/ breakup 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.

*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, read with Income Computation and Disclosure Standards (ICDS) promulgated under section 145(2) of the said Act.

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.

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.

**xiii) Lease**

Assets given on operating lease are included under tangible assets. Rent (Lease) income is recognized in the Statement of Profit & Loss, on accrual basis ,as per underlying agreement.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

		31st March 2016	31st March 2015
<b>2</b>	<b>SHARE CAPITAL</b>		
a)	<b>Authorised Capital</b>		
	300000 (300000) Equity Shares of Rs.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 and fully paid-up shares</b>		
	200000 (200000) Equity Shares of Rs.100/- each	2,00,00,000	2,00,00,000
		<b>2,00,00,000</b>	<b>2,00,00,000</b>

b)	Reconciliation of equity shares	31st March 2016		31st March 2015	
		No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
	At the beginning of the year	2,00,000	2,00,00,000	2,00,000	2,00,00,000
	Outstanding at the end of the year	2,00,000	2,00,00,000	2,00,000	2,00,00,000

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

The Company has only class of equity shares having par value of Rs.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, 2016, the amount of dividend proposed per share to Equity Shareholders is Rs. 7.50/- (31st March, 2015 : Rs. 7.5/-)

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.

d) **Equity shareholders holding more than 5% of equity shares in the Company**

Name of the shareholders	31st March 2016		31st March 2015	
	%	No. of Shares	%	No. of shares
Vibha Leasing Pvt. Ltd.	7.48	14,962	8.04	16,087
Colour Cartons Packaging(I)Pvt Ltd	5.79	10,446	5.22	10,446
Behubor Investments Ltd.	10.33	20,652	10.33	20,652
Kant & Co. Ltd.	9.98	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

As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of shares.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>3 RESERVES &amp; SURPLUS</b>				
<b>a) General Reserve</b>				
As per last Financial Statements	127,949,547		121,633,602	
Add: Transferred from Surplus in the Statement of Profit & Loss	1,936,938	129,886,485	6,315,945	127,949,547
<b>b) Surplus in Statement of Profit &amp; Loss</b>				
As per last Financial Statements	1,361,800		5,900,601	
Add: Profit for the year as per Statement of Profit & Loss	5,751,377		4,153,441	
Less: Provision for diminution in Non Current Investment	-		570,897	
Amount available for appropriation	7,113,177		9,483,145	
Appropriations:				
i) Proposed Dividend				
On Equity Shares @ Rs.7.50 per share	1,500,000		1,500,000	
ii) Dividend Distribution Tax				
On Equity Shares	305,400		305,400	
iii) Transfer to General Reserve	1,936,938		6,315,945	
Net Surplus		3,370,839		1,361,800
Reserve & Surplus on Standalone		133,257,323		129,311,347
Add: Reserves & Surplus on Consolidation		76,068,330		61,591,863
<b>TOTAL</b>		<b>209,325,654</b>		<b>190,903,210</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>4 OTHER LONG TERM LIABILITIES</b>		
Security Deposits	1,12,03,014	1,05,01,014
<b>TOTAL</b>	<b>1,12,03,014</b>	<b>1,05,01,014</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>5 LONG TERM PROVISIONS</b>		
Provision for Employee Benefits (Note No. 33) :		
Gratuity	86,01,588	60,42,434
Leave Pay	35,12,337	21,49,178
<b>TOTAL</b>	<b>1,21,13,925</b>	<b>81,91,612</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

	31st March 2016	31st March 2015
<b>6 TRADE PAYABLES</b>		
Trade Payables	25,97,919	19,09,639
<b>Total</b>	<b>25,97,919</b>	<b>19,09,639</b>
<b>7 OTHER CURRENT LIABILITIES</b>		
Investors Education & Protection Fund to be credited by :		
Unpaid Dividend	10,69,575	9,05,290
Unclaimed Preference Shares Redemption	3,70,182	3,70,182
Statutory Dues Payable	12,62,112	13,38,966
Payable to Employees	10,93,219	9,94,910
Other Payables	1,73,75,725	1,62,73,441
<b>Total</b>	<b>2,11,70,813</b>	<b>1,98,82,789</b>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits (Note No. 33):		
Gratuity	77,77,446	83,64,823
Leave Pay	23,96,922	31,06,102
Others :		
Provision for Proposed Dividend	15,00,000	15,00,000
Provision for Dividend Distribution Tax	3,05,400	3,05,400
<b>Total</b>	<b>1,19,79,768</b>	<b>1,32,76,325</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2016

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31st March, 2015	Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2016	Upto 31st March, 2015	For the year	Sales/ Adjustments during the year	As at 31st March, 2016	As at 31st March, 2015
<b>TANGIBLE ASSETS</b>									
Freehold Land	4,99,693	-	-	4,99,693	-	-	-	4,99,693	4,99,693
Buildings	2,24,13,800	31,47,609	-	2,55,61,409	1,21,51,812	5,32,071	-	1,26,83,883	1,28,77,526
Furniture and Fittings	47,67,021	5,88,752	-	53,55,773	37,85,313	3,65,319	-	41,50,632	12,05,141
Vehicles	51,96,196	31,87,799	-	83,83,995	34,34,104	7,37,013	-	41,71,117	42,12,878
Plant and Machinery	1,45,71,309	9,15,608	-	1,54,86,917	89,51,336	11,62,038	-	1,01,13,374	53,73,543
Office Equipments	38,91,086	79,978	-	39,71,064	34,21,268	2,59,978	-	36,81,246	2,89,818
<b>INTANGIBLE ASSETS</b>									
Softwares	11,20,811	2,50,000	-	13,70,811	9,96,179	34,265	-	10,30,444	3,40,367
<b>TOTAL - This Year</b>	<b>5,24,59,916</b>	<b>81,69,746</b>	-	<b>6,06,29,662</b>	<b>3,27,40,012</b>	<b>30,90,684</b>	-	<b>3,58,30,696</b>	<b>2,47,98,966</b>
<b>TOTAL - Previous Year</b>	4,84,17,990	42,43,462	2,01,536	5,24,59,916	2,86,82,234	42,59,313	2,01,536	3,27,40,012	1,97,19,904
Capital Work in Progress	-	11,08,600	-	11,08,600	-	-	-	-	11,08,600

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	No. of Shares	Face Value per share	As at 31st March, 2016	As at 31st March, 2015
<b>10 NON CURRENT INVESTMENTS</b>				
Non Trade (Valued at cost, unless otherwise specified)				
<b>A) Investment in equity instruments (fully paid up)</b>				
i) <b>QUOTED :</b>				
Others				
I C I C I Limited	6,800	2	13,600	13,600
<b>Total (i)</b>			<b>13,600</b>	<b>13,600</b>
ii) <b>UNQUOTED :</b>				
<b>Associates</b>				
*Investment in Equity Accounted Associates			85,779,436	71,302,969
<b>Total (ii)</b>			<b>85,779,436</b>	<b>71,302,969</b>
<b>Others (iii)</b>				
Diamond Products Printing & Processing Industries Ltd	117,900	10	1,179,000	1,179,000
Kant & Co. Ltd.	23,000	10	1,392,802	1,392,802
Woodland Multispeciality Hospitals Limited	11,555	10	54,100	54,100
<b>Total (iii)</b>			<b>2,625,902</b>	<b>2,625,902</b>
<b>Total (ii) + (iii)</b>			<b>88,405,338</b>	<b>73,928,871</b>
Less : Provision for Diminution in Investments			5,323,050	5,323,050
<b>Total (iv)</b>			<b>83,082,288</b>	<b>68,605,821</b>
<b>Total (A) = (i) + (iv)</b>			<b>83,095,888</b>	<b>68,619,421</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 CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	No. of Shares	Face Value per share	As at 31st March, 2016	As at 31st March, 2015
C) Investment in Debentures (fully paid up)				
<b>UNQUOTED</b>				
<b>Associates</b>				
0.5% Debenture Stock in Belvedere Estate Ltd.		3	558,720	558,720
<b>Total (C)</b>			<b>558,720</b>	<b>558,720</b>
<b>Total non current investments (net) (A+B+C)</b>			<b>83,654,608</b>	<b>69,178,141</b>
Aggregate Amount of Quoted Investments			13,600	3,168,479
Aggregate Market Value of Quoted Investments			4,764,099	52,98,919
Aggregate Provision for Diminution in the Value of Investments			<b>5,392,627</b>	<b>5,392,627</b>

\*Details of equity accounted associate are as follows:

Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated profit/(loss) as at 31.03.2016	Carrying amount of investments as at 31.03.2016
Rydak Syndicate Ltd.	5,538,031	(3,297,639)	65,472,302	71,010,333
Bararee Investments & Leasing Company Ltd.	1,237,068	323,018	3,117,887	4,354,955
Behubor Investments Ltd.	734,350	5,617,444	7,478,141	8,212,491
Belvedere Estate Ltd.	440,760			440,760*
Belliss India Ltd.	570,897			570,897*
Jardine Pest Management Ltd	1,190,000			1,190,000#
<b>TOTAL</b>	<b>9,711,106</b>			<b>85,779,436</b>

\* Refer Note 1(A)(b)

\* Refer Note 1(A)(b)

# Refer Note 1(A)(iv)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>11 DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
Expenses Allowable under Income Tax on Payments	23,46,240	20,69,832
Gross Deferred Tax Assets	23,46,240	20,69,832
<b>Deferred Tax Liabilities</b>		
Timing Differences on Account of Depreciation	9,41,106	8,18,153
Gross Deferred Tax Liabilities	9,41,106	8,18,153
<b>Total</b>	<b>14,05,134</b>	<b>12,51,680</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>12 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Capital Advances	–	63,610
Security Deposits	26,91,400	32,47,150
<b>TOTAL</b>	<b>26,91,400</b>	<b>33,10,760</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>13 OTHER NON CURRENT ASSETS</b>		
Bank Balances:		
Fixed Deposit with original maturity exceeding 12 months	–	–
<b>TOTAL</b>	<b>–</b>	<b>–</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>14 CURRENT INVESTMENTS</b>		
(Valued at lower of cost or net realisable value)		
<b>Unquoted</b>		
Investment in Mutual Funds :		
	Face Value	No. of Units
HDFC Cash Management Fund	1000 (–)	64.837 (Nil)
		2,00,000
- HDFC Liquid Fund	1000 (–)	714.85 (Nil)
		20,54,513
HDFC CMF Treasury Retail Growth	10 (–)	19327.282 (Nil)
		6,00,000
<b>TOTAL</b>	<b>28,54,513</b>	<b>–</b>
Aggregate Repurchase Price of unquoted investments	<b>29,51,772</b>	<b>–</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>15 INVENTORIES</b>		
[Valued on the basis as described in Note 1(B)(v)]		
Tools & Implements	1,04,84,386	69,70,325
Pest Control Materials	22,13,334	18,12,394
<b>TOTAL</b>	<b>1,26,97,720</b>	<b>87,82,719</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>16 TRADE RECEIVABLES</b>		
Outstanding for a period exceeding six months from the date they are due for payment:		
Secured and Considered Good	-	-
Unsecured, Considered Good	2,17,26,327	2,07,79,134
Other Receivables:		
Secured and Considered Good	14,29,520	14,29,520
Unsecured, Considered Good	2,73,07,452	2,22,00,896
<b>Total</b>	<b>5,04,63,299</b>	<b>4,44,09,550</b>

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>17 CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents :		
Cash on hand	2,27,980	2,04,080
Bank Balance on Current Account	48,78,297	51,44,296
Balances with Banks:		
Unpaid Dividend Account	10,69,575	9,05,290
Preference Shares Redemption Account	3,70,182	3,70,182
Fixed Deposit with original maturity of more than three months but less than 12 months"	10,10,279	25,35,230
<b>TOTAL</b>	<b>75,56,314</b>	<b>91,59,078</b>

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>18 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered good)		
Loans & Advances to Related Parties (Note No. 36) :		
Rydak Syndicate Limited	3,38,88,145	3,81,46,468
Jardine Pest Management Limited	-	48,612
Behubor Investments Limited	1,29,790	1,31,029
Other Loans & Advances:		
Inter Corporate Deposits	1,16,60,994	1,26,62,779
Advances recoverable in Cash or in kind	79,89,222	52,47,204
Balance with Revenue Authorities	-	1,61,108
Loans & Advances to Staff	26,72,242	17,99,848
Security Deposits	11,44,294	10,64,740
Advance Payment of Income Tax, MAT Credit Entitlement & Refund Receivable (Net of Provisions)	1,06,62,775	1,55,95,060
<b>TOTAL</b>	<b>6,81,47,462</b>	<b>7,48,56,848</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>19 OTHER CURRENT ASSETS</b>		
Interest Receivable	3,41,21,678	3,28,87,309
<b>TOTAL</b>	<b>3,41,21,678</b>	<b>3,28,87,309</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>20 REVENUE FROM OPERATIONS</b>		
Income from Pest Management Services	16,43,68,327	13,05,15,641
Rent	1,59,85,418	1,47,67,796
<b>TOTAL</b>	<b>18,03,53,745</b>	<b>14,52,83,437</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>21 OTHER INCOME</b>		
Interest	52,96,484	53,66,406
Dividend on Non Current Investment	5,25,366	4,02,665
Miscellaneous Income	32,09,737	27,96,764
Profit on Sale of Current Investments	54,513	2,44,525
Liabilities no Longer Required Written Back	2,60,856	2,92,285
<b>TOTAL</b>	<b>93,46,956</b>	<b>91,02,645</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>22 COST OF MATERIALS CONSUMED</b>		
(A) Pest Control Materials		
Opening Stock	18,12,394	10,79,680
Add: Purchases	3,87,31,858	2,87,57,764
	<b>4,05,44,252</b>	<b>2,98,37,444</b>
Less: Closing Stock	22,13,334	18,12,394
Pest Control Materials Consumed (A)	<b>3,83,30,918</b>	<b>2,80,25,050</b>
(B) Tools & Implements		
Opening Stock	69,70,325	21,27,985
Add: Purchases	1,81,04,048	1,46,68,825
	<b>2,50,74,373</b>	<b>1,67,96,810</b>
Less: Closing Stock	1,04,84,386	69,70,325
Tools & Implements Consumed (B)	<b>1,45,89,987</b>	<b>98,26,485</b>
Material Consumed (A+B)	<b>5,29,20,905</b>	<b>3,78,51,535</b>
Details of Materials (100% Indigenous) Consumed		
Tents	74,64,904	41,59,470
Others	4,54,56,001	3,36,92,065
<b>TOTAL</b>	<b>5,29,20,905</b>	<b>3,78,51,535</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, Bonus etc.	5,68,19,705	4,83,23,567
Director's Remuneration	13,40,318	11,18,364
Contribution to Provident, Pension & Other Funds	47,24,310	35,88,978
Gratuity (Note No. 33)	45,78,814	60,63,578
Staff Welfare Expenses	91,88,327	84,51,241
<b>TOTAL</b>	<b>7,66,51,474</b>	<b>6,75,45,728</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>24 FINANCE COST</b>		
Interest	25,414	13,727
<b>TOTAL</b>	<b>25,414</b>	<b>13,727</b>

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>25 OTHER EXPENSES</b>		
Power and Fuel	18,02,683	14,08,343
Rent & Hire Charges	78,23,059	76,32,082
Repairs to Machinery	18,68,753	16,47,211
Repairs to Building	2,15,766	99,007
Insurance	2,15,517	1,62,489
Rates and Taxes	18,26,958	18,46,057
Auditor's Remuneration	6,30,000	6,55,000
Sales Promotion Expenses	19,59,508	14,47,289
Travelling Expenses	1,18,92,774	92,05,453
Freight	41,80,353	27,17,193
Printing & Stationary	6,77,033	7,14,522
Legal Expenses	18,80,227	7,58,400
Professional Fees	3,27,373	5,55,920
Postage & Telephone Expenses	16,50,932	15,54,758
Motor Car Expenses	7,75,158	16,84,796
Irrecoverable Receivables Written off	17,45,264	2,79,936
Director's Sitting Fees	2,34,000	1,87,500
Flat Maintenance Expenses	17,71,114	13,83,619
Miscellaneous Expenses	39,35,766	34,42,911
<b>Total</b>	<b>4,54,12,238</b>	<b>3,48,64,570</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

26. During the previous year, some shareholders had filed a petition against the company and others before the Company Law Board Kolkata under section 397,398,399,402,403,406 and 407 of the Companies Act 1956 and Section 210 of the Companies Act 2013. Based on the outcome of various hearings taken place and legal advice taken from the solicitor, the company expects the judgement to be in favour of the company.
27. Loans, Advances and Receivables aggregating to Rs. 77,103,503/- (Rs. 77,809,385/-) are outstanding from an associate company for a considerable period of time. However, these have been considered good of recovery in view of regular transactions during the year, confirmation of balances by company, and the company being an associate company having a positive net worth.
28. **Contingent Liabilities not Provided for in respect of :**

Particulars		2015-16	2014-15
a)	Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	81,52,283	81,52,283
b)	Disputed demands in respect of Sales Tax	42,10,359	42,10,359
c)	Guarantees and Counter Guarantees issued in respect of contractual obligations	19,10,000	19,10,000
d)	Claims against the company not acknowledged as debts	4,30,000	4,30,000
e)	Various claims by ex-employees of the company pending before Labour courts	Amount unascertained	Amount unascertained

The Balance outstanding against item (a) above includes ₹ 7,451,384/- (₹ 7,451,384/-) and ₹ 700,899/- (₹ 700,899/-) 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.

29. 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.
30. Estimated amount of capital contracts (net of advances) not provided for - ₹ Nil (Previous year ₹ 45 Lacs).

31. Directors' Remuneration :	2015-16	2014-15
<b>Managing Director</b>		
Salary	7,68,000	744,000
Perquisites (Actual and/or as evaluated under Income Tax Rules)	5,73,318	374,364
	13,40,318	11,18,364
Contribution to Provident Fund & other funds	92,160	89,280
<b>Non Executive Directors</b>		
Sitting Fees	2,34,000	1,87,500
<b>GRAND TOTAL</b>	<b>16,66,478</b>	<b>13,95,144</b>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(₹ in Lacs)

<b>32. Auditors' Remuneration</b>	<b>2015-16</b>	<b>2014-15</b>
(a) Audit Fees	3,70,000	3,70,000
(b) Tax Audit Fees	50,000	50,000
(c) Limited Review	180,000	180,000
(d) Others Services	30,000	55,000
<b>TOTAL</b>	<b>6,30,000</b>	<b>6,55,000</b>

**33. Employee Benefits**

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

		<b>Gratuity</b>		<b>Leave Encashment</b>	
		<b>Funded</b>	<b>Funded</b>	<b>Unfunded</b>	<b>Unfunded</b>
		<b>2015-16</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2014-15</b>
<b>(b)</b>	<b>Components of Employer's Expenses</b>				
1.	Current Service Cost	6.86	6.49	5.92	2.97
2.	Interest Cost	12.76	11.87	4.48	4.44
3.	Expected Return on Plan Assets	(0.41)	(3.17)	-	-
4.	Actuarial Losses/(Gains)	26.58	45.44	1.21	1.47
	<b>Total Expenses Recognized in the Statement of Profit &amp; Loss</b>	<b>45.79</b>	<b>60.63</b>	<b>11.61</b>	<b>8.89</b>
	The Gratuity Expenses have been recognized in "Gratuity" and Leave Encashment in "Salaries, Wages, Bonus etc. under note 23				
<b>(c)</b>	<b>Actual Contribution and Benefits Payments</b>	<b>54.39</b>	<b>56.70</b>	<b>(5.07)</b>	<b>5.70</b>
<b>(d)</b>	<b>Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2016</b>				
1.	Present Value of Defined Benefit Obligation	167.82	150.27	59.09	52.55
2.	Fair Value on Plan Assets	4.03	6.19	0.00	0.00
3.	Status [Surplus/(Deficit)]	(163.79)	(144.07)	(59.09)	(52.55)
4.	Unrecognised Past Service Cost	0.00	0.00	0.00	0.00
5.	Net Asset/(Liability) recognized in Balance Sheet : Long Term	(86.02)	(60.43)	(35.12)	(21.49)
	Short Term	(77.77)	(83.64)	(23.97)	(31.06)
<b>e)</b>	<b>Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2015</b>				
1.	Present Value of DBO at the Beginning of Period	150.27	131.94	52.55	49.35
2.	Current Service Cost	6.86	6.49	5.92	2.97
3.	Interest Cost	12.75	11.87	4.48	4.44
4.	Actuarial (Gains) / Losses	26.25	44.02	1.21	1.47
5.	Benefits Paid	(28.32)	(44.05)	(5.07)	(5.70)
6.	Present Value of DBO at the End of Period	167.82	150.27	59.09	52.55

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(₹ in Lacs)

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2015-16	2014-15	2015-16	2014-15
<b>f)</b>	<b>Change in Fair Value of Assets during the year ended 31st March, 2015</b>				
1.	Plan Assets at the beginning of period	6.19	35.84	0.00	0.00
2.	Expected Return on Plan Assets	0.41	3.17	0.00	0.00
3.	Actuarial Gains / (Losses)	(0.32)	(1.42)	0.00	0.00
4.	Actual Company Contribution	26.07	12.65	5.07	5.70
5.	Benefits Paid	(28.32)	(44.05)	(5.07)	(5.70)
6.	Plan Assets at the end of the period	4.03	6.19	0.00	0.00

		Gratuity (Funded)		Leave Encashment (Unfunded)	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		<b>g)</b>	<b>Actuarial Assumptions</b>		
1.	Discount Rate per Annum Compound	8.00%	7.85%	8.00%	7.85%
2.	Rate of increase in Salaries	3.00%	3.00%	3.00%	3.00%
3.	Expected Rate of Return on Plan Assets	8.00%	9.00%	-	-
4.	Mortality Table	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 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, 2017.

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

(₹ in Lacs)

	2015-2016		2014-2015		2013-2014		2012-2013		2011-2012	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Present Value of DBO	167.82	59.09	150.27	52.55	131.94	49.36	167.88	61.25	165.38	54.59
Fair Value of Plan Assets	4.03	0.00	6.19	0.00	35.84	0.00	65.20	0.00	57.94	0.00
Surplus/(Deficit)	(163.79)	(59.09)	(144.00)	(52.55)	(96.10)	(49.36)	(102.68)	(61.25)	(107.44)	(54.59)

**Experience Adjustment : on Present Value of Benefit Obligation and Plan Asset (Gratuity)**

Particulars	31/03/2013	31/03/2014	31/03/2015	31/03/2016
(Gain)/Loss on Plan Liabilities	1368543	(77952)	4788961	(75,246)
(Gain)/Loss on Plan Assets	(9720)	(181969)	(141585)	(32,009)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

**Experience Adjustment:** on Present Value of Benefit Obligation and Plan Asset (Leave Encashment)

Particulars	31/03/2013	31/03/2014	31/03/2015	31/03/2016
(Gain)/Loss on Plan Liabilities	141405	(750381)	303005	(32,182)
(Gain)/Loss on Plan Assets	0	0	0	0

34. The company is paying rent amounting to Rs 25.96 Lacs to Kolkata Port Trust on basis for demand for compensation for use and occupation of port trust property lease for which had expired a long time ago. The company has received Rs 28.51 Lacs on account of usage of this premises by a third party which has been included under 'Miscellaneous Income'.

**35. Earnings per Share (EPS)**

In terms of Accounting Standard - 20, the calculation of EPS is given below :

	2015-16	2014-15
Profit after taxation as per Statement of Profit & Loss	12,982,414	13,315,807
Weighted average number of Equity Shares outstanding during the year	2,00,000	2,00,000
Nominal value of Equity Share (₹ per Share)	100	100
Basic and Diluted EPS (₹ per Share)	64.91	66.58

**36. a) Name of the Related Parties in accordance with Accounting Standard – 18 :**

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

**b) Aggregated Related Party Transactions as at and for the year ended 31st March, 2016** (Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
<b>Interest Income</b>			
Rydak Syndicate Limited	33,22,040		33,22,040
Others	(38,23,436)		(38,23,436)
	66		66
	(71,227)		(71,227)
<b>Rent Received</b>			
Rydak Syndicate Limited	1,80,000		1,80,000
	(1,80,000)		(1,80,000)
Bararee Investments Limited	12,000		12,000
	(12,000)		(12,000)
Behubor Investments Limited	48,000		48,000
	(12,000)		(12,000)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
<b>Received from other services</b>			
Rydak Syndicate Limited	595,757		595,757
	(922,517)		(922,517)
Bararee Investments Limited	75,000		75,000
	(75,000)		(75,000)
Behubor Investments Limited	51,000		51,000
	( 6,000)		( 6,000)
<b>Paid for Rent &amp; Other Services</b>			
Belvedere Estates Ltd.	6,23,538		6,23,538
	(5,69,808)		(5,69,808)
<b>Loans &amp; Advances (Including Interest Receivable)</b>			
<b>a. Opening Balance</b>			
Rydak Syndicate Limited	66,897,666		66,897,666
	(69,996,249)		(69,996,249)
Others	22,69,480		22,69,480
	(40,33,764)		(40,33,764)
<b>b. Amount given (Including Interest Accrued)</b>			
Rydak Syndicate Limited	17,843,946		17,843,946
	(25,881,107)		(25,881,107)
Others	3,02,547		3,02,547
	(13,62,148)		(13,62,148)
<b>c. Amount repaid / received</b>			
Rydak Syndicate Limited	19,111,833		19,111,833
	(28,979,690)		(28,979,690)
Others	2,199,165		2,199,165
	(31,26,432)		(31,26,432)
<b>d. Closing Balance</b>			
Rydak Syndicate Limited	65,629,780		65,629,780
	(66,897,666)		(66,897,666)
Others	3,72,861		3,72,861
	(22,69,480)		(22,69,480)
<b>Trade Receivables</b>			
Rydak Syndicate Limited	11,473,793		11,473,793
Others	(10,911,718)		(10,911,718)
	4,10,788		4,10,788
	(1,79,136)		(1,79,136)

\* Remuneration paid to Key Management Personnel (Managing Director) has been disclosed vide Note No.31 above.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

37. 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.
38. The Company's segment information as at and for the year ended 31 March 2016 is as below.

Particulars	Pest Management Services	Real Estate	Others	Total
<b>(a) Revenue</b>				
Sales and Other Income	164,368,327	15,985,418	9,346,956	189,700,700
	(130,807,894)	(14,767,796)	(8,810,391)	(154,386,081)
<b>(b) Results</b>				
Segmental Results	24,763,979	15,749,166	9,346,955	49,860,100
	(17,646,556)	(14,528,420)	(8,810,391)	(40,985,367)
Unallocated Corporate Expenses (Net)				38,234,699
				(33,638,347)
Operating Profit/(Loss)				11,625,401
				(7,347,020)
Interest Expenses				25,414
				(13,727)
Profit before tax				11,599,987
				(7,333,293)
Provision for taxation				5,848,610
				(3,179,852)
Profit after tax				5,751,377
				(4,153,441)
<b>(c) Total Assets</b>				
Segment Assets	68,766,093	14,656,864	78,123,463	161,546,421
	(51,637,080)	(11,100,444)	(75,084,977)	(137,822,501)
Unallocated Corporate Assets				50,776,342
				(65,250,225)
<b>(d) Total Liabilities</b>				
Segment Liabilities	5,944,461	-	-	5,944,461
	(6,156,575)	-	-	(6,156,575)
Unallocated Corporate Liabilities				53,120,978
				(47,604,804)
<b>(e) Capital employed</b>				
Segment wise capital employed	62,821,632	14,656,864	78,123,463	155,601,960
	(45,480,505)	(11,100,444)	(75,084,977)	(131,665,926)
Unallocated				(2,344,636)
				(17,645,421)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March, 2016

(Amount in ₹)

Other Information	Capital Expenditure		Depreciation	
	2015-16	2014-15	2015-16	2014-15
Pest Management Services	45,37,432	25,80,246	20,03,558	29,97,678
Real Estate	–	15,22,316	4,72,503	5,09,106
Unallocated	36,32,314	1,40,900	6,14,623	7,52,529
<b>TOTAL</b>	<b>81,69,746</b>	<b>42,43,462</b>	<b>30,90,684</b>	<b>42,59,313</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:

<b>Pest Management Services</b>	Consists of rendering pest control services.
<b>Real Estate</b>	Consists of Income derived by letting out a portion of the Corporate Building.
<b>Others</b>	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**

	2015-16	2014-15
39. Earning and Expenditure in Foreign Currency during the year	Nil	Nil

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

Signatures to the Notes: 1 to 40

As per our attached report of even date

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

*Chartered Accountants*

Firm Registration No. 325197E

**Mridula Jhunjunwala**

*Partner*

(Membership No.56856)

Flat No.3A, SAKET

2, Ho Chi Minh Sarani,

Kolkata - 700 071

Dated : 26th May,2016

For and on behalf of the Board

**L. K. Mehta**  
Chairman

**R. Macwan**  
Managing Director

**S Kar**  
Company Secretary

**B. M. Lakshmeesh**  
Chief Financial Officer







if undelivered, please return to :

**JARDINE HENDERSON, LIMITED**

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001