

JARDINE HENDERSON LIMITED

71st

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

2017



Corporate Information

CHAIRMAN EMERITUS

Mr. Surendralal Girdharilal Mehta

BOARD OF DIRECTORS

Mr. Laxmi Kant Mehta

Chairman

Mr. Avnish Mehta

Non-Executive

Ms. Shailja Mehta

Non-Executive (Woman)

Mr. Ratnanko Banerji

Independent

Dr. Suman Kumar Mukerjee

Independent

Mr. Rakesh Macwan

Managing Director

KEY MANAGERIAL PERSONNEL

Mr. B. M. Lakshmeesh

Chief Financial Officer

Mr. S. Kar

Company Secretary

REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001

Phone : (033) 2230 4351

Fax : (033) 2230 7555

E-mail : jardines.companysecretary@gmail.com

jardines@vsnl.net

CIN : L51909WB1947PLC014515

BANKER

State Bank of India

HDFC Bank

ICICI Bank

HSBC Bank

Bank of Baroda

STATUTORY AUDITORS

M/s. Doshi Chatterjee Bagri & Co LLP

Chartered Accountants

4th Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

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

Contents

Notice	02	Directors' Report	12
Annexure to the Directors' Report	19		
Independent Auditor's Report	35		
Balance Sheet	42	Statement of Profit & Loss	43
Cash Flow Statement	44	Notes to Financial Statements	45
Consolidated Accounts	66		

NOTICE

Notice to the Shareholders

Notice is hereby given that the 71st Annual General Meeting ('AGM') of the Members of Jardine Henderson Limited will be held on **Thursday, 27th July, 2017 at 10.00 A.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017** to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2017 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. Avnish Mehta (DIN: 00256302) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Auditor

To appoint the Statutory Auditor of the Company in place of the existing auditor and to fix their remuneration, and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provision of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. Ford Rhodes Parks & Co LLP (Firm Registration No.: 102860W/W100089) Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, in place of the existing Auditors M/s. Doshi Chatterjee Bagri & Co LLP Chartered Accountants (Firm Registration No. 325197E/E300020), who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT, in supersession of all resolutions passed earlier by the Company the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with Article 82 of the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company shall not exceed ₹ 25 crores (Rupees Twenty Five Crores Only) in excess of the aggregate of its paid up share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board of Directors be and are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers /

NOTICE

agreements as may be required and to do all acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.”

6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of ₹ 25 crore (Rupees Twenty Five crore only), together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata – 700001

CIN: L51909WB1947PLC014515

Phone: (033) 2230-4351(5 Lines)

Fax: (033) 2230-7555

Email: jardines.companysecretary@gmail.com

Website: www.jardinehenderson.com

Date: 25th May, 2017

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

**S. Kar
Company Secretary**

NOTES FORMING PART OF THE NOTICE TO MEMBERS:

1. EXPLANATORY STATEMENT

The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4, 5 and 6 of the accompanying Notice is annexed hereto and forms a part of this Notice.

Information as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Director seeking re- appointment as set out in Resolution at Item No. 3 is provided in Annexure to this Notice.

NOTICE

2. 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 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. *The Proxy holder shall prove his identity at the time of attending the meeting. Proxies are requested to carry a photo-identification to the venue of the AGM.*

3. IMPORTANT DATES FOR MEMBERS

Annual General Meeting: Thursday, July 27, 2017 at 10.00 a.m.

Record Date: Record Date will be 20th July, 2017 to determine those Members who will be entitled to receive dividend which will be declared at the AGM.

Cut-off Date: Cut-off Date will be 20th July, 2017 to determine Members entitled to undertake voting.

Electronically Voting Period: Electronic voting period begins on Monday, 24th July, 2017(9.00 a.m. IST) and ends on Wednesday, 26th July, 2017 (5.00 p.m. IST) both days inclusive.

Voting Facility will also be provided at the venue of AGM on July 27, 2017 to those Members who are eligible to vote but who have not cast their votes through remote e-voting and who are present at the venue of the AGM.

4. DIVIDEND

Subject to the provisions of Section 123 of the Companies Act, 2013, dividend on Equity Shares for the year ended March 31, 2017 as recommended by the Board, if sanctioned at the Meeting, will be electronically credited / dispatched 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 20th July, 2017.

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 / dispatch 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.

5. 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.

NOTICE

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. Members are encouraged to lodge their claim for dividend which have remained unclaimed.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND

Dividend for the year ended 31st March, 2010 which was declared at the AGM held on 29th July, 2010 and remaining unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on 3rd September, 2017 pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013. Members are requested to lodge their claims with the Company immediately.

7. BANK ACCOUNT DETAILS

Regulation 12 and Schedule-I of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, requires all Companies to use the facilities of electronic clearing services for payment of dividend.

You are requested to submit your Bank Details along with an original cancelled cheque or a xerox copy of the cheque to our Registrar, M/s Niche Technologies Pvt. Ltd. to enable them to update our records, in case you hold shares in physical form and to your Depository Participants in respect of shares held by you in dematerialised form.

8. 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 21, 2017 to Thursday, July 27, 2017 (both days inclusive) for the purpose of dividend.

9. NOMINATION

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), M/s. 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.

10. COMMUNICATION

All shareholders communication including Notice of the Annual General Meeting ('AGM') along with the Annual Report 2016-2017 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 these documents will also be available on the website of the Company at www.jardinehenderson.com for their download and all these documents along with all Statutory Registers of the Company as required under Companies Act, 2013 will be open for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays, between 9.00 a.m. to 5.00 p.m. upto the date of Annual General Meeting.

For any communication, the shareholders may also send request to the Company Secretary at jardines.companysecretary@gmail.com.

NOTICE

11. CORPORATE REPRESENTATION

A Corporate Member shall be deemed to be present personally only if it is represented in accordance with the Section 113 of the Companies Act, 2013, supported by a certified true copy of the resolution passed by the Board of Directors of the Company authorizing the Representative to attend and vote at the meeting on behalf of the Corporate Member.

12. REGISTRAR & SHARE TRANSFER AGENTS

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) 2235 7270/71; Telefax: (033) 2215 6823

Email: 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.

13. 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.

14. 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.

15. 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 by e-mail at jardines.companysecretary@gmail.com.

16. INSTRUCTION FOR ELECTRONIC VOTING (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 and the business and all resolutions set forth in this Notice may be transacted through e-Voting Services provided by **Central Depository Services (India) Limited ("CDSL")**.

NOTICE

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.

The voting period begins on **Monday, 24th July, 2017 (9:00 a.m. IST) and ends on Wednesday, 26th July, 2017 (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 20th July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case Member receives an e-mail from CDSL (for members whose-mail addresses are registered with the Company/Depositories):

- i) The shareholders should log on to the e-voting website at www.evotingindia.com during the voting period.
- ii) Click on "Shareholders" tab.
- iii) Enter the login credentials (i.e. User ID and Password). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with CDSL for e-voting, you can use your existing User ID and Password for casting your vote.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) You will now reach password change Menu wherein you are required to mandatorily change your password.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

For Member holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
DOB	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.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. <ul style="list-style-type: none"> • Please enter the DOB or Bank Account Number in order to login. • 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).

NOTICE

- vi) You need to login again with the new credentials.
- vii) Click on the EVSN for the relevant Company name i.e., “**JARDINE HENDERSON LTD.**” on which you choose to vote.
- viii) 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.
- ix) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- x) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xiv) **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.
 - 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 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.
- xv) 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 and aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 26.07.2017 upto 5:00 pm without which the vote shall not be treated as valid.
- B. ***In case a Member receives physical copy of the Notice of AGM (for Members whose email IDs are not registered with the Company/ Depository Participant or requesting physical copy):***
- i) Initial Password is provided, as below, at the bottom of the Attendance Slip for the AGM.

User Id	Password
—	—

NOTICE

- ii) Please follow all steps from Sr. No. (i) to Sr. No. (xv) above in (A), to cast your vote.

C. **Other Instructions:**

- i) The voting right of the Members shall be in proportion to their shares of the paid up equity share capital of the Company held by them as on cut-off date.
- ii) 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. 20th July, 2017 are requested to send the written / email communication to the Company at jardines.companysecretary@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- iii) 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 under help section or write an email to helpdesk.evoting@cDSLindia.com or contact them at 1800 200 5533.
- iv) 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 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.

17. **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.

18. **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 and on the website of CDSL viz www.evotingindia.com within two days of the passing of the resolutions at the 71st Annual General Meeting on 27th July, 2017 and will be communicated to the Stock Exchange where the Company’s Shares are listed, i.e. Calcutta Stock Exchange Ltd.

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

M/s. Doshi Chatterjee Bagri & Co LLP Chartered Accountants (Firm Registration No. 325197E) were appointed as the statutory auditors of the Company at the Annual General Meeting held on July 24, 2014. However, M/s. Doshi Chatterjee Bagri & Co LLP the existing auditors' firm has completed two terms of five consecutive years with the Company. In terms of the provisions of Section 139(2) of the Companies Act, 2013, read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a new Auditor in place of the existing Auditor since the maximum number of years for which the firm could have been appointed in the Company has expired (including a transition period of three years from the commencement of the Companies Act, 2013). In view of the foregoing, the Auditors have tendered their resignation to be effective from the conclusion of the ensuing Annual General Meeting of the Company.

In view of the above, the Board of Directors recommends the appointment of M/s. Ford Rhodes Parks & Co LLP (Firm Registration No.: 102860W/W100089) Chartered Accountants, as the Auditor of the Company based on the recommendation of the Audit Committee of the Company. Written consent of the proposed Auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

Item No. 5 & 6

In the normal course of business, the Company is required, from time to time, to borrow funds by way of rupee/ foreign currency loans, issue of debentures, bonds or other instruments from Banks, Financial Institutions and/ or other persons/bodies corporate etc.

To secure such lendings the lenders usually call for adequate securities which are normally provided in the form of mortgage and charge on certain properties of the Company. In terms of Section 180(1)(a) of the Companies Act, 2013 (the Act) besides sale, lease or otherwise disposal of any undertaking or substantially the whole of any undertakings of a company, the consent of the Members by way of a Special Resolution is necessary.

The assets on which the security may be required to be created may come under the ambit of the definition of undertaking or substantially the whole of any undertaking as explained under Section 180(1)(a) of the Act, necessitating the Members consent by way of a Special Resolution.

In the normal course of business, the Company may also be required to borrow money from any financial institution(s) / banks/bodies corporate / any other lending agencies which borrowing may exceed the limits prescribed under Section 180(1)(c) of the Act necessitating a consent of its Members by way of a Special Resolution.

The Resolutions set out in Item Nos. 5 and 6 of the convening Notice are to be considered accordingly and the Board recommends the same for the approval of the Members.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolutions.

DISCLOSURE REQUIRED UNDER VARIOUS PROVISIONS OF LAW

1. Details of Director seeking re-appointment at the Annual General Meeting

Mr. Avnish Mehta (DIN: 00256302), was appointed a Director of the Company w.e.f 31.03.2015 and he retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment as a Director.

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

NOTICE

AGM are given below:

Name of the Director	Mr. Avnish Mehta
DIN	00256302
Date of Birth	16.08.1965
Date of Appointment	31.03.2015
Qualification	Graduate from St. Xavier's College
Expertise in specific functional areas	Expertise in Financial and Business Management
Directorship held in other listed Companies	Nil
Membership/Chairmanship of Committees across Public Companies	Nil
No. of share held in the Company	1773 equity shares

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata – 700001

CIN: L51909WB1947PLC014515

Phone: (033) 2230-4351(5 Lines)

Fax: (033) 2230-7555

Email: jardines.companysecretary@gmail.com

Website: www.jardinehenderson.com

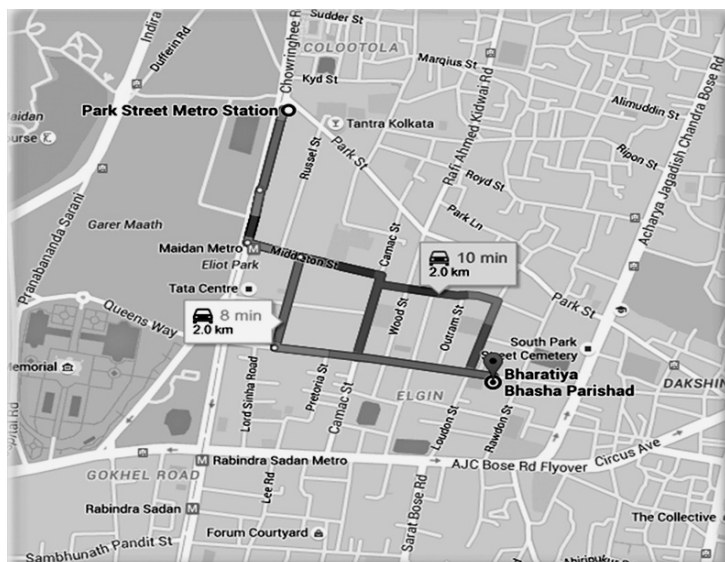
Date: 25th May, 2017

By Order of the Board
Jardine Henderson Limited

S. Kar
Company Secretary

ROUTE MAP

To the venue of 71st Annual General Meeting
at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad
36A, Shakespeare Sarani, Kolkata-700017



“The prominent landmark near the venue is Rani Birla College.”

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 71st 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, 2017.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2017 is summarized below:

(Amount in ₹)

	Consolidated		Standalone	
	2016-2017	2015-2016	2016-2017	2015-2016
The Profit and Loss Statement before taxation for the year shows a balance of Profit of	38,87,086	1,15,99,987	38,87,086	1,15,99,987
From which is to be deducted:				
Tax Expenses	18,64,346	(58,48,610)	18,64,346	(58,48,610)
Leaving a balance of Profit after Taxation	57,51,431	57,51,377	57,51,431	57,51,377
To which is added the Balance of Profit Brought forward from the previous year	33,70,839	13,61,800	33,70,839	13,61,800
Less: Provisions for diminution in investment	0	0	0	0
Balance available for appropriation	91,22,271	71,13,177	91,22,272	71,13,177
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	39,45,982	19,36,938	39,45,982	19,36,938
Leaving a Credit Balance in Profit & Loss Statement	33,70,888	33,70,839	33,70,888	33,70,839
Earnings per share	47.95	64.91	28.76	28.76

DIVIDEND

The Board of Directors are pleased to recommend a dividend @7.5% per Equity Share of ₹ 100/- each i.e. at ₹ 7.50/- for the year ended 31st March, 2017. The dividend on the Equity Share is subject to the approval of the share holders at the forthcoming 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 ₹ 39,45,982/- to General Reserve and an amount of ₹ 33,70,888/- is proposed to be retained in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND

Dividend declared at the Annual General Meeting held on 29th July, 2010, for the year ended 31st March, 2010, which remains unclaimed, will be transferred to the Investor Education and Protection Fund established by the Central Government by 3rd September, 2017 pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013. Members are requested to lodge their claims with the Company immediately.

ECONOMIC SCENARIO AND OUTLOOK

The Indian agricultural scenario for the year 2016-17 took a hit with drought conditions in several States in India. This resulted in lower food stocks and lower production of seeds to be fumigated by our Pest Management Division (PMD), which adversely affected the revenue income of the Company. Furthermore the Monetary Policy of the Government of suspending 1000 and 500 Rupees notes also impacted the business of the PMD.

The outlook for 2017-18 is encouraging, especially with the forecast of the monsoon being before time and a normal monsoon being predicted. This should result in higher agricultural inputs which would need to be

DIRECTORS' REPORT

fumigated. The Government of India expects that economic activity would increase due to reform initiatives taken by it both in the Industrial and Agricultural sectors, which are expected to gain momentum with falling interest rates and the Government's investment in infrastructure.

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 2016-17 was ₹17.02 crores as compared to ₹ 18.04 crores during the same period in 2015-2016. There was a decrease of 5.65% in sales during the year under review.
- The total turnover of the Company decreased to ₹ 18.05 crores compared to previous year's figure of ₹ 18.97 crores. PAT remain the same during the current year at ₹ 57.51 lacs compared to the previous year.
- The market for pest control business was adversely affected during the year since fumigation of food grains and seeds were impacted by drought conditions in several states in India but holds good prospects in the years to come.
- The government policy on increase of taxes on tobacco may result in lower fumigation of tobacco leaf.

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety remains the management's top priority. Workers are provided with adequate safety equipments while performing their jobs.

BOARD OF DIRECTORS

In accordance with the Section 152 of the Companies Act, 2013, Mr. Avnish Mehta (DIN: 00256302) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Act.

MEETINGS OF BOARD AND COMMITTEES

During the year ended 31st March, 2017 4 (Four) Board meetings were held i.e. on 26.05.2016, 28.07.2016, 10.11.2016 and 09.02.2017. 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			
	26.05.2016	28.07.2016	10.11.2016	09.02.2017
Mr. Laxmi Kant Mehta	YES	YES	YES	YES
Mr. Avnish Mehta	YES	YES	YES	YES
Ms. Shailja Mehta	YES	YES	YES	YES
Mr. Ratnanko Banerji	NO	YES	NO	YES
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES
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 31, 2017 and the attendance of the members are as follows:

Name of the Director	Whether attended the meetings held on			
	26.05.2016	28.07.2016	10.11.2016	09.02.2017
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES
Mr. Ratnanko Banerji	NO	YES	NO	YES
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. 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. Mr. S. Kar, Company Secretary acts as the Secretary of the Committee.

The Company's Remuneration Policy prepared in accordance with Section 178 of the Act, and is available on the website of the Company at www.jardinehenderson.com.

ii) Attendance

One Meeting of the NRC was held during the financial year ended March 31, 2017 on 26.05.2016 the attendance of the members is as follows:

Name of the Director	Whether attended the meetings held on 26.05.2016
Mr. Ratnanko Banerji	NO
Dr. Suman Kumar Mukerjee	YES
Mr. Laxmi Kant Mehta	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.

ii) Attendance

One Meeting of the Stakeholder Relationship Committee was held during the financial year ended March 31, 2017 on 10.11.2016 and the attendance of the members was as follows:

Name of the Director	Whether attended the meeting held on 10.11.2016
Mr. Laxmi Kant Mehta	YES
Mr. Rakesh Macwan	YES
Dr. Suman Kumar Mukerjee	YES
Ms. Shailja Mehta	YES

DIRECTORS' REPORT

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

The Board, upon the recommendation of the Nomination and Remuneration Committee and as per the criteria and manner provided for 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 Director of the Company.

The Independent Directors at their meeting held on 9th February, 2017 had also reviewed the performance of the Board and of the Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of section 134(3) read with section 134(5) of the Companies Act, 2013 in the preparation of the Annual Accounts for the year ended on 31.03.2017 and 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 of the Company as on the date of this report:

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

The remuneration and other details of the Key Managerial Personnel for the financial year 2016-17 are provided in the extract of the Annual Return which forms part of this Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Act relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

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.

DIRECTORS' REPORT

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 arm's length basis. The policy on Related Party Transactions is available on the website of the Company at www.jardinehenderson.com.

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 affect 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) New players are coming in this field and the overhead cost for them is quite low as compared to existing firm which creates the threat of losing the business as they are able to do the work at low cost.
- d) Fumigation business is to a large extent dependent on monsoon hence if there are good stocks of food grain, the fumigation service will be more and in case of drought lesser stocks are stored which results in lower fumigation service.
- e) 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. 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.

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.

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 marked as "**Annexure-A**" to this Report.

PARTICULAR OF EMPLOYEES

The prescribed particulars of Employees required under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as "**Annexure-B**" and forms a part of this Report of the Directors.

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate system of internal financial control 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 and the Board of Directors.

DIRECTORS' REPORT

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder, M/s Doshi Chatterjee Bagri & Co LLP (Firm Registration No. 325197E/E300020) Chartered Accountants, Statutory Auditors of the Company have completed two terms of five consecutive years with the Company and shall cease to hold office from the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation of the services rendered by M/s. Doshi Chatterjee Bagri & Co LLP as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. Fords Rhodes Parks & Co LLP Chartered Accountants (Firm Registration No.: 102860W/W100089) as the Statutory Auditors of the Company pursuant to Section 139 of the Act. Written consent of the proposed Auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Accordingly, the Board recommends the resolution in relation to the appointment of the Statutory Auditors, for the approval by the shareholders of the Company.

There is no audit qualification for the year under review.

Secretarial Auditor

Secretarial Audit was conducted by the Secretarial Auditor, Mr. Anjan Kumar Roy of M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries, in accordance with the provisions of the Section 204 of the Companies Act, 2013. 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. Fords Rhodes Parks & Co LLP Chartered Accountants as Internal Auditor of the Company for the financial year ended 31st March, 2017 pursuant to the provisions of the Section 138 of the Companies Act, 2013. M/s. Fords Rhodes Parks & Co LLP Chartered Accountants have since resigned as the Internal Auditor of the Company.

The reports of the Internal Auditors are reviewed by the Audit Committee and the Board of Directors from time to time.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, are marked as "Annexure – D" and is attached to this Report.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments that have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on 31st March, 2017, 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 associate companies in the prescribed format, AOC-1 is also included in the Board Report and is marked here as "Annexure – E".

As at the financial year ended 31st March, 2017, the Company did not have any Subsidiary Company.

DIRECTORS' REPORT

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) 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 and marked as “**Annexure-F**” and forms a part of the Directors’ Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the requirements of Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis Report is attached as “**Annexure – G**” forming part of this Report.

INDIAN ACCOUNTING STANDARDS (IND AS)

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company and its associates company will adopt “IND AS”.

The implementation of IND AS is a major change process for which the Company has established a project team and has dedicated necessary resources. The impact of the change on adoption of IND AS has been assessed and the Company is ready to adopt IND AS.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company had constituted an Internal Complaint Committee to prevent sexual harassment of employees especially women employees.

The Committee submitted their Annual Report pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it was reported that no complaints were received by the Company pursuant to the provisions of the said Act.

FRAUD REPORTING

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

CAUTIONARY STATEMENT

The Board’s Report may contain certain statements describing the Company’s objectives, expectations or forecasts that appear to be forward-looking within the meaning of the applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation to all the employees of the Company for their efforts and contribution to the Company’s working. The Directors would also like to thank the shareholders, customers, suppliers, business associates, bankers and the Central and State Government for their trust, valuable guidance and support to the Company.

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 25th May, 2017

For and on behalf of the Board Jardine Henderson Limited

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing Director
(DIN: 01328442)

ANNEXURE 'A' TO DIRECTORS' REPORT

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 is furnished below:

- 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 the Company
- B. **TECHNOLOGY ABSORPTION**
- I. **RESEARCH & DEVELOPMENT (R&D)**
- a) Specific areas in which R & D: : NIL
carried out by the Company
 - b) Benefits derived as a result of R : The Company makes in-house efforts in order to keep
& D 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 : NIL
percentage of total turnover
- II. **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**
- a) Efforts in brief made towards : Further to details set out in Part 1 above, the Company
technology absorption, adaptation is endeavoring to update through in-house effects
and innovation technology in line with industry requirements for its
Agency Division.
 - b) Benefits derived as a result of : The Company has been able to increase its market share.
the above efforts e.g. products
improvement, cost reduction,
production development, import
substitution
- III. **FOREIGN EXCHANGE EARNINGS AND OUTGO** : (1) Earnings Rs. NIL
(2) Outgo Rs. NIL

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 25th May, 2017

**For and on behalf of the Board
Jardine Henderson Limited**

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing Director
(DIN: 01328442)

ANNEXURE 'B' TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEE PURSUANT TO SECTION 134(3) (q) OF COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Name	Designation	Age	Remuneration (₹)	Qualification	Experi-ence (years)	Date of Commencement of employment	Nature of Employment	Previous Employment
1. Mr. B. M. Lakshmeesh	Chief Financial Officer	59	18,28,200/-	<ul style="list-style-type: none"> • Bachelor of Commerce 	45 years	1st May, 1986	Permanent	A.R. Narsimhamurthy & Company
2. Mr. R. Macwan	Managing Director	63	14,54,955/-	<ul style="list-style-type: none"> • Master of Business Administration 	42 years	1st January, 1975	Contractual	-
3. Mr. E. Karunanithi	Assistant General Manger	49	10,55,170/-	<ul style="list-style-type: none"> • Bachelor of Science (Agriculture); 	24 years	17th August, 1993	Permanent	-
4. Mr. S. Kar	Company Secretary	62	9,84,033/-	<ul style="list-style-type: none"> • Member of Institute of Company Secretaries of India; • LL.B; • Bachelor of Commerce 	38 years	1st August, 2015	Permanent	The Tinplate Company of India Ltd.
5. Mr. M. P. Reddy	Regional Manager	48	7,65,370/-	<ul style="list-style-type: none"> • Bachelor of Science (Botany, Zoology, Chemistry); • B. Ed. 	18 years	3rd November, 1999	Permanent	VST Industries Ltd.
6. Mr. P. Ghosh	Regional Manager		6,87,000/-	<ul style="list-style-type: none"> • Bachelor of Science; 	27 years	2nd April, 2014	Permanent	Pest Management M. Walshe
7. Mr. P. V. Naik	Sr. Accounts Manager	55	6,13,000/-	<ul style="list-style-type: none"> • Bachelor of Commerce 	26 years	3rd January, 2011	Permanent	Disha Nexus- Factory Manager/ Accounts & Admin. Manager
8. Mr. B. Chatterjee	Special Grade Clerk	55	6,07,663/-	<ul style="list-style-type: none"> • Bachelor of Science ; • Bachelor of Arts (Hons.); • L.L.B 	33 years	3rd March, 1986	Permanent	-
9. Mr. R. K. Majumdar	Assistant General Manger	55	5,98,200/-	<ul style="list-style-type: none"> • Bachelor of Commerce; 	34 years	1st April, 1982	Permanent	-
10. Mr. P. Mullaik	Special Grade Clerk	59	5,79,452/-	<ul style="list-style-type: none"> • Bachelor of Commerce 	39 years	1st December, 1978	Permanent	-

Notes:

1. None of the employee of the Company is holding shares in the Company.
2. No Employee is a relative of any Director or Manager of the Company. Rule 5(2)(iii) of the captioned rules is not applicable to any employee.

ANNEXURE 'C' TO DIRECTORS' REPORT

"ANNEXURE-C"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017

[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,
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, 2017. 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, 2017, 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 **Jardine Henderson Limited** for the financial year ended on 31st March, 2017 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, 2017, 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 : 25/05/2017

ANNEXURE 'C' TO DIRECTORS' REPORT

'Annexure A'

(To the Secretarial Audit Report of Jardine Henderson Limited for the financial year ended 31/03/2017)

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

Our Secretarial Audit Report for the financial year ended 31/03/2017 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.
1. 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.
5. 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
CP. No. 4557

Place : Kolkata
Date : 25/05/2017

ANNEXURE 'D' TO DIRECTORS' REPORT

ANNEXURE-D

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909WB1947PLC14515
Registration Date	16/10/1946
Name of the Company	JARDINE HENDERSON LIMITED
Category/Sub-Category of the Company	PUBLIC COMPANY LIMITED BY SHARES
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 and Transfer Agent, if any	NICHE TECHNOLOGIES PVT LTD. D-511, BAGREE MARKET, 71, B. R. B. BASU ROAD, KOLKATA- 700 001 PH. NO. (033)2235-7270/7271/2234-3576

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Pest Control Service		94.3

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ANNEXURE 'D' TO DIRECTORS' REPORT

IV. SHARE HOLDING 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	
A.	PROMOTER									
	1) Indian									
	a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	SUB-TOTAL(A)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	2) Foreign									
	a) NRIs Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	c) Bodies Corp.	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	—
	Sub total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
B.	PUBLIC SHAREHOLDING									
	1. Institutions									
	a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	b) Banks / FI	NIL	73	73	0.037	NIL	73	73	0.037	0.000
	c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	d) State Govt(s)	NIL	200	200	0.100	NIL	200	200	0.100	0.000
	e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
	i) Others (specify Qualified Foreign Investor)	NIL 210	NIL NIL	NIL 210	NIL 0.105	NIL 210	NIL NIL	NIL 210	NIL 0.105	— 0.000
	Sub-total(B)(1)	210	273	483	0.242	210	273	483	0.242	0.000

ANNEXURE 'D' TO DIRECTORS' REPORT

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	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	5479	99566	105045	52.523	6838	97793	104631	52.316	-0.207
(i) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3408	39803	43211	21.606	3524	40721	44245	22.123	0.517
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1442	46637	48079	24.040	NIL	47434	47434	23.717	-0.323
c) Others (Specify)									
i) NRI	163	2812	2975	1.488	183	2812	2995	1.498	0.010
ii) Overseas Corporate Bodies	NIL	207	207	0.104	NIL	207	207	0.104	0.000
iii) Clearing Members	—	—	—	—	5	NIL	5	0.003	0.003
Sub-total(B)(2)	10492	189025	199517	99.759	10550	188967	199517	99.759	0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10702	189298	200000	100.000	10760	189240	200000	100.000	0.000
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	—
Grand Total (A+B+C)	10702	189298	200000	100.000	10760	189240	200000	100.000	0.000

II. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share holding during the year
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NIL

III. Change in Promoters' Shareholding(please specify), if there is no change

Shareholder's Name	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				
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year				

NIL

ANNEXURE 'D' TO DIRECTORS' REPORT

IV. Shareholding of top ten shareholders (other than Directors, Promoters and holders of ADRs and GDRs)

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Behubor Investments Ltd.	20652	10.326	20652	10.326
2.	Kant & Co. Ltd.	19968	9.984	19968	9.984
3.	Mannalal Chemical Industries Pvt. Ltd.	15000	7.500	15000	7.500
4.	Vibha Leasing Pvt. Ltd.	14962	7.481	14909	7.455
5.	G. L. Mehta Sanatan Trust	12690	6.345	12690	6.345
6.	Dhelakhat Tea Co. Ltd.	10606	5.303	10606	5.303
7.	Colour Cartons Packaging (I) Pvt. Ltd.	11571	5.786	9851	4.926
8.	Pradeep Lal Mehta	9381	4.691	9381	4.691
9.	Mridula Mehta	8414	4.207	8414	4.207
10.	Karnala Estates Private Limited	5003	2.502	5003	2.502
	At the End of the year (or on the date of separation, if separated during the year)	128247	64.125	126474	63.239

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, 2016)		Cumulative Shareholding during the year (As on 31st March, 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. A. Mehta	NIL	NIL	1773	0.886
2.	Mr. L. K. Mehta	63	0.03	63	0.031
3.	Ms. S. Mehta	1990	0.10	1990	0.995

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total(i+ii+iii)	NIL	NIL	NIL	NIL

ANNEXURE 'D' TO DIRECTORS' REPORT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
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
Total(i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Rakesh Macwan (Managing Director)
1.	Gross Salary	
	a) Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961	7,92,000
	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	2,75,418
	c) Profits in lieu of salary under Section17(3)Income-tax Act, 1961	3,87,537
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as% of profit - others, specify	Nil
5.	Others, please specify	—
6.	Total(A)	14,54,955
7.	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 and computed based on Effective Capital as provided in Section II of Part II of the said Schedule i.e. ₹ 42 lakhs
	TOTAL	14,54,955

ANNEXURE 'D' TO DIRECTORS' REPORT

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. S. K. 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/-	37,500/-	NIL	NIL	NIL	1,20,000/-
	·Commission	NIL	NIL	NIL	NIL	NIL	NIL
	·Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total(1)	82,500/-	37,500/-	NIL	NIL	NIL	1,20,000/-
2.	Other Non-Executive Directors						
	Fee for attending Board / Committee meetings	NIL	NIL	45,000/-	30,000/-	37,500/-	1,12,500/-
	·Commission	NIL	NIL	NIL	NIL	NIL	NIL
	·Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total(2)	NIL	NIL	45,000/-	30,000/-	37,500/-	1,12,500/-
	Total(B)=(1+2)	82,500/-	37,500	45,500/-	30,000/-	37,500/-	2,32,500/-
	Overall Ceiling as per the Act	₹ 42 lakhs					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. S. Kar (Company Secretary)	Mr. B. M. Lakshmeesh (Chief Financial Officer)	
1.	Gross salary			
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8,20,200	13,18,200	21,38,400
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	2,34,000	2,34,000
	c. Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	1,63,833	2,76,000	4,39,833
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
	TOTAL	9,84,033	18,28,200	28,12,233

ANNEXURE 'D' TO DIRECTORS' REPORT

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any(give details)
A.	COMPANY				
Penalty	NIL	NIL	N.A.	N.A.	N.A.
Punishment	NIL	NIL	N.A.	N.A.	N.A.
Compounding	NIL	NIL	N.A.	N.A.	N.A.
B.	DIRECTORS				
Penalty	NIL	NIL	N.A.	N.A.	N.A.
Punishment	NIL	NIL	N.A.	N.A.	N.A.
Compounding	NIL	NIL	N.A.	N.A.	N.A.
C.	OTHER OFFICERS IN DEFAULT				
Penalty	NIL				
Punishment					
Compounding					

Registered Office:
 4, Dr. Rajendra Prasad Sarani
 Kolkata-700 001
 Dated: 25th May, 2017

For and on behalf of the Board
Jardine Henderson Limited

L. K. Mehta <i>Chairman</i> (DIN: 00930763)	Rakesh Macwan <i>Managing Director</i> (DIN: 01328442)
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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	Belvedere Estates Limited	Belliss India Limited	Jardine Pest Management Ltd. (formerly Jardine Victor Ltd.)
1.	Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017	—	—	31.03.2017
2.	Shares of Associate held by the company on the year end						
	No. of shares	1,41,802	63,975	4,85,366	42,984	5,91,178	1,19,000
	Amount of Investment in Associates	7,34,350	12,37,068	55,38,031	4,40,760	5,70,897	11,90,000
	Extent of Holding %	49.79	35.54	49.88	21.49	23.78	42.35
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	13,953,804	46,85,855	74,744	-9,80,999	Nil	Nil
6.	Profit/Loss for the year						
	i) Considered in Consolidation	1,23,869	-19,118	37,34,314	Nil	Nil	Nil
	ii) Not Considered in Consolidation	1,24,914	-34,676	37,52,281	Nil	Nil	Nil

Registered Office:4, Dr. Rajendra Prasad Sarani
Kolkata-700 001

Dated: 25th May, 2017

For and on behalf of the Board**Jardine Henderson Limited****L. K. Mehta**

Chairman

(DIN: 00930763)

Rakesh Macwan

Managing Director

(DIN: 01328442)

ANNEXURE 'F' TO DIRECTORS' REPORT

ANNEXURE- F

Information pertaining to remuneration of employees

Pursuant to Section 197(12) read with Rules 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 2016-17

All employees median remuneration for FY 2016-17	₹ 1,83,196/-
The percentage increase in the median remuneration of employees in the FY 2016-17	46.64
The number of permanent employees on the rolls of the Company as on 31st March 2017	143

Name of the Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2017
Executive Directors		
Mr. R. Macwan	4.32:1	3.125
Non-executive Directors		
Mr. L. K. Mehta	NIL	NIL
Ms. S. Mehta		
Mr. A. Mehta		
Mr. R. Banerji		
Dr. S. K. Mukerjee		
Key Managerial Personnel		
Mr. B. M. Lakshmeesh, Chief Financial Officer	7.77:1	10.84
Mr. R. Macwan, Managing Director	4.32:1	3.125
Mr. S. Kar, Company Secretary	3.63:1	NIL

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and reasons for any exceptional circumstances for increase in the managerial remuneration:

- Average Salary increase of non- managerial Employees is 31.42%;
- Average Salary increase of managerial employees is 3.125%, which is as per their terms of appointment and partly based on individual employee performance.
- There are no exceptional circumstances regarding increase in managerial remuneration

3. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the Financial Year ended 31.03.2017 is as per the Remuneration policy of the Company.

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 25th May, 2017

For and on behalf of the Board Jardine Henderson Limited

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing Director
(DIN: 01328442)

ANNEXURE 'G' TO DIRECTORS' REPORT

"ANNEXURE-G"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is one of India's oldest Pest Management Companies and a pioneer and leader in the Pest Management Industry, celebrating over 60 Years as an Organization and has a PAN India presence with standardized service protocols.

The Company offers Integrated Pest Management Solutions and Fumigation Services with proven expertise in terms of tailor-made protocols to suit the individual needs and expectations of the clients keeping in focus their ever changing needs at one end and our years of reputation on the other end. We are members of:

- The Indian Pest Control Association (IPCA) and
- The National Pest Management Association (NPMA), USA

FINANCIAL PERFORMANCE

Revenue from operations of the Pest Management Division was sluggish and declined to ₹ 17.02 crores from ₹18.04 crores over the previous year.

The high cost of labour with ever increasing employee benefit costs coupled with the increase in the cost of chemicals and fumigants put pressure on the profit margins.

The profit after tax for the current year remained the same as in the previous year at ₹ 57.51 lacs.

ECONOMIC SCENARIO AND OUTLOOK

The Indian agricultural scenario for the year 2016-17 took a hit with drought conditions in several States in India. This resulted in lower food stocks and lower production of seeds to be fumigated by our Pest Management Division (PMD), which adversely affected the revenue income of the Company. Furthermore the Monetary Policy of the Government of suspending 1000 and 500 Rupees notes also impacted the business of the PMD.

The outlook for 2017-18 is encouraging, especially with the forecast of the monsoon being before time and a normal monsoon being predicted. This should result in higher agricultural inputs which would need to be fumigated. The Government of India expects that economic activity would increase due to reform initiatives taken by it both in the Industrial and Agricultural sectors, which are expected to gain momentum with falling interest rates and the Government's investment in infrastructure.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. The Audit Committee of your Company reviews such controls periodically. The Internal Audit function carries out a focused internal audit programme in consultation with the Audit Committee. 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 Code of Conduct of the Company has prescribed guidelines outlining the key disclosure and governance requirements besides mandating the observance of applicable statutory requirements by the Company. The Company and its senior management have affirmed adherence to the Code.

SEGMENT WISE PERFORMANCE

The Company is primarily engaged in the business of Pest Management and Fumigation Service besides real estate and investing activities. The Company's segment information as at the end of the year is attached in the segmented result part of the financial report.

RISKS AND CONCERNS

Risks are inevitable in any business. Being aware of this, the Company has a proper risk management system in place to counter them. The Company has identified the following elements of risk which in the opinion of the

ANNEXURE 'G' TO DIRECTORS' REPORT

Board may affect 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 discontinued 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) New players are coming in this field and the overhead cost for them is quite low as compared to existing firms which creates the threat of losing the business as they are able to do the work on low cost.
- d) Fumigation business is largely dependent on monsoon so if there are good stocks of food grain, the fumigation service will be more and in case of drought lesser stocks are stored which results in lower fumigation service.
- e) 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.
- f) 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 and this is known as the self contained breathing apparatus and is used for the safety of the workmen.

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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Based on end user, the market is segmented into four main categories, namely residential, commercial, industrial, and agriculture. According to statistics, currently, the commercial end user segment accounts for the highest market revenue, whereas the agriculture segment is expected to expand at a faster rate in the future. The details of Financial Performance and Operational Performance of the Company have been provided in the Financial Part of the Annual Report of the Company.

HUMAN RESOURCES

The Company emphasizes on training and development of personnel to derive optimum results. The technical operators are trained at CFRI, Mysore, NPPT, Hyderabad and at Indian Grain Storage Management & Research Institute, Hapur. The Company strives to maintain healthy industrial relations across locations and employees. The Company carries out various programs for development of its executives at all levels. The Company would like to record its appreciation of the wholehearted support and dedication from employees at all levels during the year.

The total number of people employed in your Company as on 31st March, 2017 was around 351.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

INDEPENDENT AUDITOR'S 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, 2017, 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 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without modifying our opinion, attention is drawn to note no. 27 to the Financial Statements regarding loans, advances and receivables aggregating to ₹ 722.31 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

INDEPENDENT AUDITOR'S REPORT

the year, confirmation of balances by company, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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(a) 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. The amount required to be transferred during the year to the Investor Education and Protection Fund by the Company has not been transferred during the year. However it has been transferred subsequent to the close of the year.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Doshi Chatterjee Bagri & Co LLP

Chartered Accountants

Firm Registration No.: 325197E/E300020

MRIDULA JHUNJHUNWALA

Partner

Membership No. 56856

Kolkata

Date: May 25, 2017

ANNEXURE - A TO THE AUDITOR'S 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 2017 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;

ANNEXURE - A TO THE AUDITOR'S REPORT

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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 LLP

Chartered Accountants

Firm Registration No.: 325197E/E300020

MRIDULA JHUNJHUNWALA

Partner

Membership No. 56856

Kolkata

Date: May 25, 2017

ANNEXURE - B TO THE AUDITOR'S 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 2017, 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 in earlier years, the terms and conditions of which are not prejudicial to the interest of the company.
- (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 authorities. 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.

ANNEXURE - B TO THE AUDITOR'S REPORT

(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 (₹)	Period to which it relates	Forum where dispute is pending
West Bengal Sales Tax Act 1941,1954 & 1956	Sales Tax	8,22,352	1972-73,1981-82,1982-83 & 1987-88	Sales Tax Appellate Tribunal
		18,98,343	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	3,17,228	1987-88 & 1988-89	Sales Tax Tribunal, Ranchi
		37,552	1995-96	Commissioner of Sales Tax, Ranchi
		1,02,871	2000-01 to 2005-06	Jt. Commissioner of Commercial Tax, Dhanbad
Jharkhand Central Sales Tax	Sales Tax	7,14,619	1985-86,1987-88,1988-89,1989-90,1990-91 & 1991-92	Sales Tax Tribunal, Ranchi
		1,97,826	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
Finance Act, 1994	Service Tax	43,52,992*	2012-13 to 2014-15	Asst. Commissioner of Service Tax, Hyderabad

*Exclusive of amount deposited with the concerned authority

- (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.
- (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.

ANNEXURE - B TO THE AUDITOR'S REPORT

- (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 LLP

Chartered Accountants

Firm Registration No.: 325197E/E300020

MRIDULA JHUNJHUNWALA

Partner

Membership No. 56856

Kolkata

Date: May 25, 2017

BALANCE SHEET as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,00,00,000	2,00,00,000
Reserves and Surplus	3	13,72,03,355	13,32,57,324
		15,72,03,355	15,32,57,324
Non-Current Liabilities			
Other Long Term Liabilities	4	89,59,030	1,12,03,014
Long-Term Provisions	5	1,06,93,866	1,21,13,925
		1,96,52,896	2,33,16,939
Current Liabilities			
Trade Payables			
Micro, Small & Medium Enterprises		—	—
Others	6	16,67,536	25,97,919
Other Current Liabilities	7	2,00,39,915	2,11,70,813
Short-Term Provisions	8	1,22,19,732	1,19,79,768
		3,39,27,183	3,57,48,500
TOTAL		21,07,83,434	21,23,22,763
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		2,57,45,605	2,44,58,598
Intangible Assets		2,14,578	3,40,367
Capital Work in Progress		—	—
Non-Current Investments	10	75,86,278	75,86,278
Deferred Tax Assets (Net)	11	41,56,060	14,05,134
Long-Term Loans and Advances	12	25,97,174	26,91,400
Other Non-Current Assets	13	4,87,013	—
		4,07,86,708	3,64,81,777
Current Assets			
Current Investments	14	—	28,54,513
Inventories	15	1,04,74,528	1,26,97,720
Trade Receivables	16	4,98,55,707	5,04,63,299
Cash and Bank Balances	17	78,79,572	75,56,314
Short-Term Loans And Advances	18	6,78,18,159	6,81,47,462
Other Current Assets	19	3,39,68,760	3,41,21,678
		16,99,96,726	17,58,40,986
TOTAL		21,07,83,434	21,23,22,763

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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

S. Kar

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

B. M. Lakshmeesh

Chief Financial Officer

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from Operations	20	17,01,59,812	18,03,53,745
Other Income	21	1,02,93,540	93,46,956
Total Revenue		18,04,53,352	18,97,00,701
EXPENSES			
Cost of Materials Consumed	22	4,99,97,538	5,29,20,905
Employee Benefits Expenses	23	8,43,23,052	7,66,51,474
Finance Cost	24	14	25,414
Depreciation Expenses	9	39,76,250	30,90,683
Other Expenses	25	3,82,69,413	4,54,12,238
Total Expenses		17,65,66,267	1,781,00,714
Profit Before Tax		38,87,085	1,15,99,987
Tax Expense:			
Current Tax		886,580	48,17,352
Deferred Tax Charge / (Credit)		(27,50,926)	(1,53,454)
Provision for Tax Earlier Years		—	11,88,986
MAT Credit Entitlement		—	(4,274)
Total Tax Expenses		(18,64,346)	58,48,610
Profit After Tax		57,51,431	57,51,377
Earnings per Equity Share:	34	28.76	28.76
Basic & Diluted (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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjhunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May, 2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

R. Macwan

Managing Director

DIN: 01328442

S. Kar

Company Secretary

B. M. Lakshmeesh

Chief Financial Officer

CASH FLOW STATEMENT for the year ended 31st March, 2017

(Amount in ₹)

	2016-17		2015-16	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT/ (LOSS) BEFORE TAXATION		38,87,085		1,15,99,987
Adjustments for:				
Depreciation	39,76,250		30,90,683	
Profit on Sale of Investment	(1,49,884)		(54,513)	
Interest Income & Dividend Income	(53,89,447)		(58,21,849)	
Liability No Longer Required	(17,90,410)		(2,60,856)	
Irrecoverable Receivables Written Off	—		17,45,264	
Interest Expense	14		25,414	
Loss on Discard of Assets	—	(33,53,477)	—	(12,75,857)
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		533,608		1,03,24,130
Adjustments for:				
Trade & Other Receivables	13,39,375		(1,07,12,510)	
Inventories	22,23,192		(39,15,001)	
Trade & Other Payables	(37,17,495)	(1,54,928)	54,00,630	(92,26,881)
CASH USED IN OPERATING ACTIVITIES		3,78,680		10,97,249
Interest Paid	(14)		(25,414)	
Direct Taxes Paid (Net of Refund)	(40,41,206)	(40,41,220)	(10,69,778)	(10,95,192)
NET CASH USED IN OPERATING ACTIVITIES		(36,62,540)		2,057
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(51,37,467)		(7061,146)	
Sale of Investments (Net)	30,04,397		—	
Purchase of Investment	—		(28,00,000)	
Loan & Advances	24,05,050		53,09,959	
Interest Received	49,71,309		40,62,114	
Dividend Received	5,25,366		525,366	
NET CASH GENERATED FROM INVESTING ACTIVITIES		57,68,655		36,293
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Dividend Paid	(17,82,858)		(16,41,115)	
NET CASH USED IN FINANCING ACTIVITIES		(17,82,858)		(16,41,115)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		3,23,257		(16,02,765)
CASH AND CASH EQUIVALENTS OPENING BALANCE *		75,56,314		91,59,078
CASH AND CASH EQUIVALENTS CLOSING BALANCE *		78,79,572		75,56,314

* 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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

S. Kar

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

B. M. Lakshmeesh

Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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) Rent & Service Charges:

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreements and services rendered. The amount recognized is exclusive of 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

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 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 ₹ 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.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 (LIC) and the contributions are made to LIC. The fair value of the plan asset is reduced from the gross obligation to disclose the obligation on net basis in the Balance Sheet. Actuarial gains / losses are recognized in the Statement of Profit & Loss of the year.

Compensated Absences

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

vii) Borrowing Costs

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

viii) Taxation

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

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

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

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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

Lease of assets where all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

		31st March 2017	31st March 2016
2	SHARE CAPITAL		
a)	Authorised Capital		
	300000 (300000) Equity Shares of ₹ 100/- each	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
	Issued, subscribed and fully paid-up shares		
	200000 (200000) Equity Shares of ₹ 100/- each	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000

b)	Reconciliation of equity shares	31st March 2017		31st March 2016	
		No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
	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 1 class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

During the year ended 31st March, 2017, the amount of dividend proposed per share to Equity Shareholders is ₹ 7.50/- (31st March, 2016 : ₹ 7.50/-)

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 2017		31st March 2016	
	%	No. of Shares	%	No. of shares
Vibha Leasing Pvt. Ltd.	7.45%	14,909	7.48%	14,962
Colour Cartons Packaging(I)Pvt Ltd	4.93%	9,851	5.79%	11,571
Behubor Investments Ltd.	10.33%	20,652	10.33%	20,652
Kant & Co. Ltd.	9.98%	19,968	9.98%	19,968
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, 2017

(Amount in ₹)

Particulars		As at 31st March, 2017		As at 31st March, 2016	
3	RESERVES & SURPLUS				
	a) General Reserve				
	As per last Financial Statements	12,98,86,485		12,79,49,547	
	Add: Transferred from Surplus in the Statement of Profit & Loss	39,45,982	13,38,32,467	19,36,938	12,98,86,485
	b) Surplus				
	As per last Financial Statements	33,70,839		13,61,800	
	Add: Profit for the year as per Statement of Profit & Loss	57,51,431		57,51,377	
	Amount available for appropriation	91,22,270		7113,177	
	Appropriations:				
	i) Proposed Dividend				
	On Equity Shares @ ₹ 7.50 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	39,45,982		19,36,938	
	Net Surplus		33,70,888		33,70,839
			13,72,03,355		13,32,57,324

Particulars		As at 31st March, 2017	As at 31st March, 2016
4	OTHER LONG TERM LIABILITIES		
	Security Deposits	89,59,030	1,12,03,014
	TOTAL	89,59,030	1,12,03,014

Particulars		As at 31st March, 2017	As at 31st March, 2016
5	LONG TERM PROVISIONS		
	Provision for Employee Benefits (Note No. 32) :		
	Gratuity	77,31,076	86,01,588
	Leave Pay	29,62,790	35,12,337
	TOTAL	1,06,93,866	1,21,13,925

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
6 TRADE PAYABLES		
Trade Payables	16,67,536	25,97,919
TOTAL	16,67,536	25,97,919

Particulars	As at 31st March, 2017	As at 31st March, 2016
7 OTHER CURRENT LIABILITIES		
Unpaid Dividend	10,94,548	10,69,575
Unclaimed Preference Shares Redemption	3,67,752	3,70,182
Statutory Dues Payable	13,54,820	12,62,112
Payable to Employees	5,15,798	10,93,219
Other Payables	1,67,06,997	1,73,75,725
TOTAL	2,00,39,915	2,11,70,813

Particulars	As at 31st March, 2017	As at 31st March, 2016
8 SHORT TERM PROVISIONS		
Provision for employee benefits (Note No. 32):		
Gratuity	79,01,826	77,77,446
Leave Pay	25,12,506	23,96,922
Others :		
Provision for Proposed Dividend	15,00,000	15,00,000
Provision for Dividend Distribution Tax	3,05,400	3,05,400
TOTAL	1,22,19,732	1,19,79,768

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

9	FIXED ASSETS									
	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
As at 1st April, 2016		Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2017	Upto 31st March, 2016	For the year	Sales/ Adjustments during the year	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
TANGIBLE ASSETS										
Freehold Land	4,99,693	—	—	4,99,693	—	—	—	—	4,99,693	4,99,693
Buildings	2,55,61,409	—	—	2,55,61,409	1,26,83,883	6,43,876	—	1,33,27,759	1,22,33,650	1,28,77,526
Furniture and Fittings	53,55,773	30,063	—	53,85,836	41,50,632	3,38,133	—	44,88,765	8,97,071	12,05,141
Vehicles	83,83,995	45,09,602	—	1,28,93,597	41,71,117	15,99,797	—	57,70,914	71,22,683	42,12,878
Plant and Machinery	1,54,86,917	4,46,958	—	1,59,33,875	1,01,13,374	11,13,229	—	1,12,26,603	47,07,272	53,73,543
Office Equipments	39,71,064	1,50,844	—	41,21,908	36,81,246	1,55,426	—	38,36,672	2,85,236	2,89,818
INTANGIBLE ASSETS										
Softwares	13,70,811	—	—	13,70,811	10,30,444	1,25,789	—	11,56,233	2,14,578	3,40,367
TOTAL - This Year	6,06,29,662	51,37,467	—	6,57,67,129	3,58,30,696	39,76,250	—	3,98,06,947	2,59,60,183	2,47,98,966
TOTAL - Previous Year	5,24,59,916	81,69,746	—	6,06,29,662	3,27,40,012	30,90,684	—	3,58,30,696	2,47,98,966	—

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars		No. of Shares	Face Value per share	As at 31st March, 2017	As at 31st March, 2016
10	NOTE 10 : NON CURRENT INVESTMENTS Non Trade (Valued at cost, unless otherwise specified)				
A)	Investment in equity instruments (fully paid up)				
i)	QUOTED :				
	Associates				
	Rydak Syndicate Ltd.	485,366	10	55,38,031	55,38,031
	Others				
	I C I C I Bank Limited	3,400	2	13,600	13,600
				55,51,631	55,51,631
	Less : Provision for diminution in Investments			23,83,152	23,83,152
	Total (i)			31,68,479	31,68,479
ii)	UNQUOTED :				
	Associates				
	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.	591,178	10	5,70,897	5,70,897
	Jardine Pest Management Ltd	119,000	10	11,90,000	11,90,000
	Behobor Investments Limited	141,802	10	7,34,350	7,34,350
				41,73,075	41,73,075
	Others				
	Diamond Products Printing & Processing Industries Ltd	117,900	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
				26,25,902	26,25,902
	Total			67,98,977	67,98,977
	Less : Provision for diminution in Investments			29,39,898	29,39,898
	Total (ii)			38,59,079	38,59,079
	Total (A)			70,27,558	70,27,558
B)	Investment in Preference Shares (fully paid up)				
	UNQUOTED				
	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
	Total (B)			—	—

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	No. of Shares	Face Value per share	As at 31st March, 2017	As at 31st March, 2016
10 NOTE 10 : NON CURRENT INVESTMENTS Non Trade (Valued at cost, unless otherwise specified)				
C) Investment in Debentures(fully paid up)				
UNQUOTED				
Associates				
0.5% Debenture Stock in Belvedere Estate Ltd.		3	5,58,720	5,58,720
TOTAL (C)			5,58,720	5,58,720
Total non current investments (net) (A+B+C)			75,86,278	75,86,278
Aggregate amount of quoted investments			31,68,479	31,68,479
Aggregate market value of quoted investments			40,96,169	39,59,489
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, 2017	As at 31st March, 2016
11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Expenses allowable under Income Tax on payments	54,35,361	23,46,240
Gross Deferred Tax Assets	54,35,361	23,46,240
Deferred Tax Liabilities		
Timing differences on account of depreciation	12,79,301	9,41,106
Gross Deferred Tax Liabilities	12,79,301	9,41,106
Net Deferred Tax Assets	41,56,060	14,05,134

Particulars	As at 31st March, 2017	As at 31st March, 2016
12 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits	25,97,174	26,91,400
TOTAL	25,97,174	26,91,400

Particulars	As at 31st March, 2017	As at 31st March, 2016
13 OTHER NON CURRENT ASSETS		
Bank Balances:		
Fixed Deposit with original maturity exceeding 12 months	4,41,323	—
Interest Receivable	45,690	—
TOTAL	4,87,013	—

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars			As at 31st March, 2017	As at 31st March, 2016
14 CURRENT INVESTMENTS				
(Valued at lower of cost or net realisable value)				
Unquoted				
Investment in Mutual Funds :	Face Value	No. of Units		
HDFC Cash Management Fund	- (1000)	- (64.837)	—	2,00,000
HDFC Liquid Fund	- (1000)	- (714.85)	—	20,54,513
HDFC CMF Treasury Retail Growth	- (10)	- 9237.282)	—	6,00,000
TOTAL			—	28,54,513
Aggregate Repurchase price of Unquoted Investment			—	29,51,772

Particulars		As at 31st March, 2017	As at 31st March, 2016
15 INVENTORIES			
[Valued on the basis as described in Note 1(B)(v)]			
Tools & Implements		82,92,233	1,04,84,386
Pest Control Materials		21,82,295	22,13,334
TOTAL		1,04,74,528	1,26,97,720

Particulars		As at 31st March, 2017	As at 31st March, 2016
16 TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment:			
Secured and considered good		—	—
Unsecured, considered good		2,09,76,097	2,17,26,327
Other Receivables:			
Secured and considered good		679,736	14,29,520
Unsecured, considered good		2,81,99,874	2,73,07,452
TOTAL		4,98,55,707	5,04,63,299

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Cash on hand	1,61,007	2,27,980
Bank Balance on Current Account	47,83,905	48,78,297
Cheque on Hand	7,145	—
Balances with banks:		
Unpaid Dividend Account	10,94,548	10,69,575
Preference Shares Redemption Account	3,67,752	3,70,182
Fixed Deposit with original maturity of more than three months but less than 12 months	14,65,215	10,10,279
TOTAL	78,79,572	75,56,314

Particulars	As at 31st March, 2017	As at 31st March, 2016
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Loans & Advances to related parties (Note No. 35) :		
Rydak Syndicate Limited	3,11,44,835	3,38,88,145
Jardine Pest Management Limited	3,87,382	—
Bararee Investments Limited	2,380	—
Behubor Investments Limited	1,35,244	1,29,790
Other Loans & Advances:		
Inter Corporate deposits	1,11,62,716	1,16,60,994
Advances recoverable in cash or in kind	79,82,679	79,89,222
Balance with Revenue Authorities	2,88,189	—
Loans & Advances to Staff	18,64,123	26,72,242
Security Deposits	10,33,210	11,44,294
Advance Payment of Income Tax, MAT Credit Entitlement & Refund Receivable (Net of Provisions)	1,38,17,401	1,06,62,775
TOTAL	6,78,18,159	6,81,47,462

Particulars	As at 31st March, 2017	As at 31st March, 2016
19 OTHER CURRENT ASSETS		
Interest Receivable	3,39,68,760	3,41,21,678
TOTAL	3,39,68,760	3,41,21,678

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
20 REVENUE FROM OPERATIONS		
Income from Pest Management Services	15,50,00,235	16,43,68,327
Rent	1,51,59,577	1,59,85,418
TOTAL	17,01,59,812	18,03,53,745

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
21 OTHER INCOME		
Interest	48,64,081	52,96,484
Dividend on Non Current Investment	5,25,366	525,366
Miscellaneous Income	29,63,799	32,09,737
Profit on sale of current investments	1,49,884	54,513
Liabilities no longer required written back	17,90,410	2,60,856
TOTAL	1,02,93,540	93,46,956

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
22 COST OF MATERIALS CONSUMED		
(A) Pest Control Materials		
Opening stock	22,13,334	18,12,394
Add: Purchases	3,42,07,379	3,87,31,858
	3,64,20,713	4,05,44,252
Less: Closing stock	21,82,295	22,13,334
Pest Control Materials Consumed (A)	3,42,38,418	3,83,30,918
(B) Tools & Implements		
Opening stock	1,04,84,386	69,70,325
Add: Purchases	1,35,66,968	1,81,04,048
	2,40,51,354	2,50,74,373
Less: Closing stock	82,92,233	1,04,84,386
Tools & Implements Consumed (B)	1,57,59,121	1,45,89,987
Material Consumed (A+B)	4,99,97,538	5,29,20,905
Details of Materials (100% Indigenous) consumed during the year:		
Tents	88,53,416	74,64,904
Others	4,11,44,122	4,54,56,001
TOTAL	4,99,97,538	5,29,20,905

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
23 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	6,42,93,940	5,68,19,705
Directors' Remuneration	14,54,955	13,40,318
Contribution to Provident, Pension & other Funds	50,84,431	47,24,310
Gratuity (Note No. 32)	41,10,718	45,78,814
Staff Welfare Expenses	93,79,008	91,88,327
TOTAL	8,43,23,052	7,66,51,474

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
24 FINANCE COST		
Interest	14	25,414
TOTAL	14	25,414

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
25 OTHER EXPENSES		
Power and fuel	7,86,479	18,02,683
Rent & Hire Charges	79,51,324	78,23,059
Repairs to Machinery	21,37,268	18,68,753
Repairs to Building	1,77,730	2,15,766
Insurance	2,27,379	2,15,517
Rates and Taxes	18,61,745	18,26,958
Auditor's Remuneration	6,30,000	6,30,000
Sales Promotion Expenses	15,23,872	19,59,508
Travelling Expenses	1,13,62,671	1,18,92,774
Freight	31,15,943	41,80,353
Printing & Stationary	6,33,150	6,77,033
Legal Expenses	4,58,500	18,80,227
Professional Fees	5,12,971	3,27,373
Postage & Telephone Expenses	15,88,841	16,50,932
Motor Car Expenses	2,42,452	7,75,158
Irrecoverable receivables written off	—	17,45,264
Directors' Sitting Fees	2,32,500	2,34,000
Flat Maintenance Expenses	9,29,305	17,71,114
Miscellaneous expenses	38,97,283	39,35,766
TOTAL	3,82,69,413	4,54,12,238

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

26. During the earlier 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, Which has since been filed with National Company Law Tribunal. 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 ₹ 72,231,484/- (₹ 77,103,503/-) 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:**

		2016-17 (₹)	2015-16 (₹)
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)	Disputed Service Tax Demand	43,52,992*	—
f)	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.

*Exclusive of amount deposited with the concerned authority.

- 28b. Based on Break value as on latest audited accounts, there is diminution in the value of quoted investment of a company amounting to ₹ 4,40,760/- (₹ 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. **Directors' Remuneration:**

	2016-17 (₹)	2015-16 (₹)
Managing Director		
Salary	7,92,000	7,68,000
Perquisites (Actual and/or as evaluated Under Income Tax Rules)	6,62,955	5,72,318
	14,54,955	13,40,318
Contribution to Provident Fund & other funds	95,040	92,160
Non Executive Directors		
Sitting Fees	2,32,500	2,34,000
Grand Total	17,82,495	16,66,478

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, 2017

31. Auditors' Remuneration

	2016-17 (₹)	2015-16 (₹)
(a) Audit Fees	3,70,000	3,70,000
(b) Tax Audit Fees	50,000	50,000
(c) Limited Review	1,80,000	1,80,000
(d) Others Services	30,000	30,000
	6, 30,000	6,30,000

32. 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
		2016-17	2015-16	2016-17	2015-16
(b)	Components of Employer's Expenses				
	1. Current Service Cost	6.54	6.86	—	5.92
	2. Interest Cost	12.19	12.76	4.27	4.48
	3. Expected Return on Plan Assets	(0.19)	(0.41)	—	—
	4. Actuarial Losses/(Gains)	22.56	26.58	1.71	1.21
	Total Expenses Recognized in the Statement of Profit & Loss	41.11	45.79	5.98	11.61
	The Gratuity Expenses have been recognized in "Gratuity" and Leave Encashment in "Salaries, Wages, Bonus etc. under note 23.				
(c)	Actual Contribution and Benefits Payments	51.99	28.32	10.32	5.07
(d)	Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2017				
	1. Present Value of Defined Benefit Obligation	157.24	167.82	54.75	59.09
	2. Fair Value on Plan Assets	0.91	4.03	—	—
	3. Status [Surplus/(Deficit)]	(156.33)	(163.79)	(54.75)	(59.09)
	4. Unrecognised Past Service Cost	—	—	—	—
	5. Net Asset/(Liability) recognized in Balance Sheet : Long Term	(77.32)	(86.02)	(29.63)	(35.12)
	Short Term	(79.01)	(77.77)	(25.13)	(23.97)
e)	Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2017				
	1. Present Value of DBO at the Beginning of Period	167.82	150.27	59.09	52.55
	2. Current Service Cost	6.54	6.86	—	5.92
	3. Interest Cost	12.19	12.75	4.27	4.48
	4. Actuarial (Gains) / Losses	22.68	26.25	1.71	1.21
	5. Benefits Paid	(51.99)	(28.32)	(10.32)	(5.07)
	6. Present Value of DBO at the End of Period	157.24	167.82	54.75	59.09

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(₹ in Lacs)

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2016-17	2015-16	2016-17	2015-16
f)	Change in Fair Value of Assets during the year ended 31st March, 2017				
1.	Plan Assets at the beginning of period	4.03	6.19	—	—
2.	Expected Return on Plan Assets	0.19	0.41	—	—
3.	Actuarial Gains / (Losses)	0.11	(0.32)	—	—
4.	Actual Company Contribution	48.57	26.07	10.32	5.07
5.	Benefits Paid	(51.99)	(28.32)	(10.32)	(5.07)
6.	Plan Assets at the end of the period	0.91	4.03	—	—
g)	Actuarial Assumptions				
1.	Discount Rate per Annum Compound	7.50%	8.00%	7.50%	8.00%
2.	Rate of increase in Salaries	3.00%	3.00%	3.00%	3.00%
3.	Expected Rate of Return on Plan Assets	7.50%	8.00%	—	—
4.	Mortality Table	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

Notes:

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- The company expects to contribute ₹ 20 lacs on account of Gratuity for the year ended 31st March, 2018.
- Amounts for the current year and previous four years are as follows

	2016-2017		2015-2016		2014-2015		2013-2014		2012-2013	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Present Value of DBO	157.24	54.75	167.82	59.09	150.27	52.55	131.94	49.36	167.88	61.25
Fair Value of Plan Assets	0.91	—	4.03	—	6.19	—	35.84	—	65.20	—
Surplus/(Deficit)	(156.33)	(54.75)	(163.79)	(59.09)	(144.08)	(52.55)	(96.10)	(49.36)	(102.68)	(61.25)

Experience Adjustment: on Present Value of Benefit Obligation and Plan Asset (Gratuity) (Amount in ₹)

Particulars	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain)/Loss on Plan Liabilities	(77,952)	47,88,961	(75,246)	2,44,468
(Gain)/Loss on Plan Assets	(1,81,969)	(1,41,585)	(32,009)	11,122

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

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

Particulars	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain)/Loss on Plan Liabilities	(7,50,381)	3,03,005	(32,182)	99,468
(Gain)/Loss on Plan Assets	0	0	0	0

33. The company has paid/provided rent amounting to ₹28.49 lacs to Kolkata Port Trust (KPT) on basis for demand for compensation for use and occupation of port trust property, lease agreement for which had expired a long time ago. The demand has been received till July 2016 only and after that the company is paying /providing rent based on the amount demanded by KPT in earlier months. The company has received ₹ 29.04 lacs on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

34. Earnings per Share (EPS)

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

	2016-17	2015-16
Profit after taxation as per Statement of Profit & Loss	57,51,431	57,51,377
Weighted average number of Equity Shares outstanding during the year	2,00,000	2,00,000
Nominal value of Equity Share (₹)	100	100
Basic and Diluted EPS (₹)	28.76	28.76

35. 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, 2017.

Particulars	Associate Companies	Key Management Personnel*	Total
Interest Income			
Rydak Syndicate Limited	30,82,752		30,82,752
	(33,22,040)		(33,22,040)
Others	34,325		34,325
	(66)		(66)
Rent Received			
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	12,000		12,000
	(48,000)		(48,000)

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
Received for Other Services			
Rydak Syndicate Limited	6,59,552		6,59,552
	(5,95,757)		(5,95,757)
Bararee Investments Limited	75,000		75,000
	(75,000)		(75,000)
Behubor Investments Limited	6,000		6,000
	(51,000)		(51,000)
Paid for Rent & Other Services			
Belvedere Estates Limited	5,99,877		5,99,877
	(6,23,538)		(6,23,538)
Loans & Advances (Including Interest Receivable)			
a. Opening Balance			
Rydak Syndicate Limited	6,56,29,779		6,56,29,779
	(6,68,97,666)		(6,68,97,666)
Others	3,72,861		3,72,861
	(22,69,480)		(22,69,480)
b. Amount given (Including Interest Accrued)			
Rydak Syndicate Limited	1,33,70,458		1,33,70,458
	(1,78,43,946)		(1,78,43,946)
Others	6,32,666		6,32,666
	(3,02,547)		(3,02,547)
c. Amount repaid / received			
Rydak Syndicate Limited	1,63,71,219		1,63,71,219
	(1,91,11,833)		(1,91,11,833)
Others	1,31,007		1,31,007
	(21,99,165)		(21,99,165)
d. Closing Balance			
Rydak Syndicate Limited	6,26,29,018		62,629,018
	(6,56,29,780)		(6,56,29,780)
Others	8,74,520		8,74,520
	(3,72,861)		(3,72,861)
Trade Receivables			
Rydak Syndicate Limited	96,02,466		96,02,466
	(1,14,73,793)		(1,14,73,793)
Others	5,19,368		5,19,368
	(4,10,788)		(4,10,788)

*Remuneration paid to Key Management Personnel (Managing Director) has been disclosed vide Note No.30 above.

36. 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.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

37. The Company's segment information as at and for the year ended 31 March 2017 is as below.

Particulars		Pest Management Services	Real Estate	Others	Total
(a)	Revenue				
	Sales and Other Income	15,50,00,235	1,51,59,577	55,39,331	17,56,99,143
		(16,43,68,327)	(1,59,85,418)	(58,76,363)	(18,62,30,107)
	Unallocated Income				47,54,209
					(34,70,593)
	Total Revenue				18,04,53,352
					(18,97,00,700)
(b)	Results				
	Segmental Results	1,76,96,516	1,49,35,138	55,39,331	3,81,70,985
		(2,47,63,979)	(1,57,49,166)	(58,76,363)	(4,63,89,508)
	Unallocated Corporate Expenses (Net)				3,42,83,886
					(3,47,64,107)
	Operating Profit / (Loss)				38,87,099
					(1,16,25,401)
	Interest Expenses				14
					(25,414)
	Profit before tax				38,87,085
					(1,15,99,987)
	Provision for taxation				18,64,346
					(58,48,610)
	Profit after tax				57,51,431
					(57,51,377)
(c)	Total Assets				
	Segment Assets	6,87,30,170	1,35,08,083	8,38,62,589	16,61,00,842
		(6,87,66,093)	(1,46,56,864)	(7,81,23,463)	(16,15,46,421)
	Unallocated Corporate Assets				4,46,82,593
					(5,07,76,342)
(d)	Total Liabilities				
	Segment Liabilities	55,36,812	—	—	55,36,812
		(59,44,461)	—	—	(59,44,461)
	Unallocated Corporate Liabilities				4,80,43,267
					(5,31,20,978)
(e)	Capital employed				
	Segmentwise capital employed	6,31,93,358	1,35,08,083	8,38,62,589	16,05,64,029
		(6,28,21,632)	(1,46,56,864)	(7,81,23,463)	(15,56,01,960)
	Unallocated				(33,60,674)

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Other Information	Capital Expenditure		Depreciation	
	2016-17	2015-16	2016-17	2015-16
Pest Management Services	50,83,305	45,37,432	28,28,447	20,03,558
Real Estate	—	—	4,48,878	4,72,503
Unallocated	54,162	36,32,314	6,98,924	6,14,623
TOTAL	51,37,464	81,69,746	39,76,249	30,90,684

NOTES :**A. Business Segment :**

The Business Segments have been identified on the basis of products /services of the Company accordingly,

The Company has identified 'Pest Management Services', 'Real Estate' and 'Others' as the Operating Segments:

Pest Management Services Consists of rendering pest control services.

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

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

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

38. Details of Specified Bank Notes (SBN) held and transacted during the period of November 08,2016 to December 30,2016.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	1,06,500	4,46,933	5,53,433
(+) Permitted receipts	0	43,74,660	43,74,660
(-) Permitted payments	0	44,32,309	44,32,309
(-) Amount deposited in to Bank	1,06,500	900	1,07,400
Closing cash in hand as on 30/12/2016	0	3,88,384	3,88,384

- 39.

	2016-17	2015-16
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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building,Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

R. Macwan

Managing Director

DIN: 01328442

S. Kar

Company Secretary

B. M. Lakshmeesh

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Jardine Henderson Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Jardine Henderson Limited** (herein referred to as "the Company") and its Associates (the company and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 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 consolidated financial statements 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 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 there under.

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

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

INDEPENDENT AUDITOR'S REPORT

state of affairs of the Company and its associates as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without modifying our opinion, attention is drawn to note no. 27 to the Consolidated Financial Results regarding loans, advances and receivables aggregating to ₹ 722.31 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 company, net worth of the company being positive and the company being an associate company.

Other Matter

- a) We did not audit the financial statements of 3 Associates in which company's share of net profit is ₹ 38.39 lacs for the year ended 31st March, 2017 as considered in the Consolidated Financial Results. The financial statements of these associates have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.
- b) As regards to 2 other associates, as the audited financial statements as on 31st March, 2017 were not available, company's share of net profit/ loss has not been considered in Consolidated Financial Results. In respect of one associate as the company's share of loss in that associates exceeds the carrying amount of investment, the loss has not been considered in the Consolidated Financial Results and investment is considered at Nil value.

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 Company as on 31st March 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Associate Companies respectively, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(a) 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.

INDEPENDENT AUDITOR'S REPORT

- iii. The amount required to be transferred during the year to the Investor Education and Protection Fund by the Company has not been transferred during the year. However it has been transferred subsequent to the close of the year.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Doshi Chatterjee Bagri & Co LLP

Chartered Accountants

Firm Registration No.: 325197E/E300020

MRIDULA JHUNJUNWALA

Partner

Membership No. 56856

Kolkata

Date: May 25, 2017

ANNEXURE - A TO THE AUDITOR'S 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** (herein referred to as "the Company") as of 31 March 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 the 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 AUDITOR'S 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 LLP

Chartered Accountants

Firm Registration No.: 325197E/E300020

MRIDULA JHUNJHUNWALA

Partner

Membership No. 56856

Kolkata

Date: May 25, 2017

CONSOLIDATED BALANCE SHEET as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,00,00,000	2,00,00,000
Reserves and Surplus	3	21,71,10,751	20,93,25,654
		23,71,10,751	22,93,25,654
Non-Current Liabilities			
Other Long Term Liabilities	4	89,59,030	1,12,03,014
Long-Term Provisions	5	1,06,93,866	1,21,13,925
		1,96,52,896	2,33,16,939
Current Liabilities			
Trade Payables			
Micro, Small & Medium Enterprises		—	—
Others	6	16,67,536	25,97,919
Other Current Liabilities	7	2,00,39,915	2,11,70,813
Short-Term Provisions	8	1,22,19,732	1,19,79,768
		3,39,27,183	3,57,48,500
TOTAL		29,06,90,830	28,83,91,093
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		2,57,45,605	2,44,58,598
Intangible Assets		2,14,578	3,40,367
Capital Work in Progress		—	—
Non-Current Investments	10	8,74,93,673	8,36,54,608
Deferred Tax Assets (Net)	11	41,56,060	14,05,134
Long-Term Loans and Advances	12	25,97,174	26,91,400
Other Non-Current Assets	13	4,87,013	—
		12,06,94,103	11,25,50,107
Current Assets			
Current Investments	14	—	28,54,513
Inventories	15	1,04,74,528	1,26,97,720
Trade Receivables	16	4,98,55,707	5,04,63,299
Cash and Bank Balances	17	78,79,572	75,56,314
Short-Term Loans and Advances	18	6,78,18,159	6,81,47,462
Other Current Assets	19	3,39,68,761	3,41,21,678
		16,99,96,727	17,58,40,986
TOTAL		29,06,90,830	28,83,91,093

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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjhunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May, 2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

S. Kar

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

B. M. Lakshmeesh

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from Operations	20	17,01,59,812	18,03,53,745
Other Income	21	1,02,93,540	93,46,956
Total Revenue		18,04,53,352	18,97,00,701
EXPENSES			
Cost of Materials Consumed	22	4,99,97,538	5,29,20,905
Employee Benefits Expenses	23	8,43,23,052	7,66,51,474
Finance Cost	24	14	25,414
Depreciation Expenses	9	39,76,250	30,90,683
Other Expenses	25	3,82,69,413	4,54,12,238
Total Expenses		17,65,66,267	17,81,00,714
Profit Before Tax		38,87,085	1,15,99,987
Tax Expense:			
Current Tax		8,86,580	48,17,352
Deferred Tax Charge / (Credit)		(27,50,926)	(1,53,454)
Provision for Tax Earlier Years		—	11,88,986
MAT Credit Entitlement		—	(4,274)
Total Tax Expenses		(18,64,346)	58,48,610
Profit After Tax		57,51,431	57,51,377
Share of Profit of Associates		38,39,065	72,31,037
Profit After Tax and Share of Profit of Associates		95,90,496	1,29,82,414
Earnings per Equity Share:	34	47.95	64.91
Basic & Diluted (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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjunwala

Partner

(Membership No.56856)

4TH Floor, Syston Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

S. Kar

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

B. M. Lakshmeesh

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2017

(Amount in ₹)

	2016-17		2015-16	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/ (LOSS) BEFORE TAXATION		38,87,085		1,15,99,987
Adjustments for:				
Depreciation	39,76,250		30,90,683	
Profit on Sale of Investment	(1,49,884)		(54,513)	
Interest Income & Dividend Income	(53,89,447)		(58,21,849)	
Liability No Longer Required	(17,90,410)		(2,60,856)	
Irrecoverable Receivables Written off	—		17,45,264	
Interest Expense	14		25,414	
Loss on Discard of Assets	—	(33,53,477)	—	(12,75,857)
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		5,33,608		10,324,130
Adjustments for:				
Trade & Other Receivables	13,39,375		(1,07,12,510)	
Inventories	22,23,192		(39,15,001)	
Trade & Other Payables	(37,17,495)	(1,54,928)	54,00,630	(92,26,881)
CASH USED IN OPERATING ACTIVITIES		3,78,680		10,97,249
Interest Paid	(14)		(25,414)	
Direct Taxes Paid (Net of Refund)	(40,41,206)	(40,41,220)	(10,69,778)	(10,95,192)
NET CASH USED IN OPERATING ACTIVITIES		(36,62,540)		2,057
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(51,37,467)		(70,61,146)	
Sale of Investments (Net)	30,04,397		—	
Purchase of Investment	—		(28,00,000)	
Loan & Advances	24,05,050		53,09,959	
Interest Received	49,71,309		40,62,114	
Dividend Received	5,25,366		525,366	
NET CASH GENERATED FROM INVESTING ACTIVITIES		57,68,655		36,293
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Dividend Paid	(17,82,858)		(16,41,115)	
NET CASH USED IN FINANCING ACTIVITIES		(17,82,858)		(16,41,115)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		323,257		(16,02,765)
CASH AND CASH EQUIVALENTS OPENING BALANCE*		75,56,314		91,59,078
CASH AND CASH EQUIVALENTS CLOSING BALANCE*		78,79,572		75,56,314

* 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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjhunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

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Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

R. Macwan

Managing Director

DIN: 01328442

S. Kar

Company Secretary

B. M. Lakshmeesh

Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

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) In case where the company's share of losses of an associate equals or exceeds the carrying amount of the investment, the company has discontinued to recognize 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, 2017.
 - a) The list of associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	2016-17	2015-16
i) Associate Company :		
Rydak Syndicate Ltd	49.88%	49.88%
Bararee Investment & Leasing Co Ltd	35.54%	35.54%
Behubor 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 2016-17 therein are as under:

Name of the Company	2016-17	2015-16
i) Associate Company :		
Belliss India Ltd.	23.78%	23.78%
Belvedere Estate Ltd.	21.49%	21.49%

- c) In case of one associate viz., Jardine Pest Management Ltd, as company's share of loss exceeds the carrying amount of investment, the loss over the value of the investment has not been considered in Consolidated Financial Statement and investment is considered at Nil value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017**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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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) Rent & Service Charges:

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreements and services rendered. The amount recognized is exclusive of 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

- 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 ₹ 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017**(b) Defined benefits plans****Gratuity**

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

Compensated Absences

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

vii) Borrowing Costs

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

viii) Taxation

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

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

Lease of assets where all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

		31st March 2017	31st March 2016
2	SHARE CAPITAL		
a)	Authorised Capital		
	300000 (300000) Equity Shares of ₹ 100/- each	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
	Issued, subscribed and fully paid-up shares		
	200000 (200000) Equity Shares of ₹ 100/- each	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000

b)	Reconciliation of equity shares	31st March 2017		31st March 2016	
		No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
	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 1 class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting. During the year ended 31st March, 2017, the amount of dividend proposed per share to Equity Shareholders is ₹ 7.50/- (31st March, 2016 : ₹ 7.50/-)

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 2017		31st March 2016	
	%	No. of Shares	%	No. of shares
Vibha Leasing Pvt. Ltd.	7.45%	14,909	7.48%	14,962
Colour Cartons Packaging(I)Pvt Ltd	4.93%	9,851	5.79%	11,571
Behubor Investments Ltd.	10.33%	20,652	10.33%	20,652
Kant & Co. Ltd.	9.98%	19,968	9.98%	19,968
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, 2017

(Amount in ₹)

Particulars		As at 31st March, 2017		As at 31st March, 2016	
3	RESERVES & SURPLUS				
a)	General Reserve				
	As per last Financial Statements	12,98,86,485		12,79,49,547	
	Add: Transferred from Surplus in Consolidated Statement of Profit & Loss	39,45,982	13,38,32,467	19,36,938	12,98,86,485
b)	Surplus				
	As per last Financial Statements	33,70,839		13,61,800	
	Add: Profit for the year as per Statement of Profit & Loss	57,51,431		57,51,377	
	Amount available for appropriation	91,22,270		71,13,177	
	Appropriations:				
	i) Proposed Dividend				
	On Equity Shares @ ₹ 7.50 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	39,45,982		19,36,938	
	Net Surplus		33,70,888		33,70,839
	Reserve and Surplus on Standalone		13,72,03,355		13,32,57,324
	Add: Reserve & Surplus on Consolidation		7,99,07,395		7,60,68,330
	TOTAL		21,71,10,751		20,93,25,654

Particulars		As at 31st March, 2017	As at 31st March, 2016
4	OTHER LONG TERM LIABILITIES		
	Security Deposits	89,59,030	1,12,03,014
	TOTAL	89,59,030	1,12,03,014

Particulars		As at 31st March, 2017	As at 31st March, 2016
5	LONG TERM PROVISIONS		
	Provision for employee benefits (Note No. 32):		
	Gratuity	77,31,076	86,01,588
	Leave Pay	29,62,790	35,12,337
	TOTAL	1,06,93,866	1,21,13,925

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
6 TRADE PAYABLES		
Trade Payables	16,67,536	25,97,919
Total	16,67,536	25,97,919

Particulars	As at 31st March, 2017	As at 31st March, 2016
7 OTHER CURRENT LIABILITIES		
Unpaid Dividend	10,94,548	10,69,575
Unclaimed Preference Shares Redemption	3,67,752	3,70,182
Statutory Dues Payable	13,54,820	12,62,112
Payable to Employees	5,15,798	10,93,219
Other Payables	1,67,06,997	1,73,75,725
TOTAL	2,00,39,915	2,11,70,813

Particulars	As at 31st March, 2017	As at 31st March, 2016
8 SHORT TERM PROVISIONS		
Provision for employee benefits (Note No. 32):		
Gratuity	79,01,826	77,77,446
Leave Pay	25,12,506	23,96,922
Others :		
Provision for Proposed Dividend	15,00,000	15,00,000
Provision for Dividend Distribution Tax	3,05,400	3,05,400
TOTAL	1,22,19,732	1,19,79,768

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April, 2016	Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2017	Upto 31st March, 2016	For the year	Sales/ Adjustments during the year	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
TANGIBLE ASSETS										
Freehold Land	4,99,693	—	—	4,99,693	—	—	—	—	4,99,693	4,99,693
Buildings	2,55,61,409	—	—	2,55,61,409	1,26,83,883	6,43,876	—	1,33,27,759	1,22,33,650	1,28,77,526
Furniture and Fittings	53,55,773	30,063	—	53,85,836	41,50,632	3,38,133	—	44,88,765	8,97,071	12,05,141
Vehicles	83,83,995	45,09,602	—	1,28,93,597	41,71,117	15,99,797	—	57,70,914	71,22,683	42,12,878
Plant and Machinery	1,54,86,917	4,46,958	—	1,59,33,875	1,01,13,374	11,13,229	—	1,12,26,603	47,07,272	53,73,543
Office Equipments	39,71,064	1,50,844	—	41,21,908	36,81,246	1,55,426	—	38,36,672	2,85,236	2,89,818
INTANGIBLE ASSETS										
Softwares	13,70,811	—	—	13,70,811	10,30,444	1,25,789	—	11,56,233	2,14,578	3,40,367
TOTAL - This Year	6,06,29,662	51,37,467	—	6,57,67,129	3,58,30,696	39,76,250	—	3,98,06,947	2,59,60,183	2,47,98,966
TOTAL - Previous Year	5,24,59,916	81,69,746	—	6,06,29,662	3,27,40,012	30,90,684	—	3,58,30,696	2,47,98,966	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars		No. of Shares	Face Value per share	As at 31st March, 2017	As at 31st March, 2016
10	NON CURRENT INVESTMENTS				
	Non Trade (Valued at cost, unless otherwise specified)		(₹)		(₹)
A)	Investment in equity instruments (fully paid up)				
i)	QUOTED :				
	Others				
	I C I C I Bank Limited	3,400	2	13,600	13,600
	Total (i)			13,600	13,600
ii)	Associates				
	Investment in equity Accounted Associates*			8,96,18,501	8,57,79,436
				8,96,18,501	8,57,79,436
	Others				
	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
				26,25,902	26,25,902
	Total			9,22,44,403	8,84,05,338
	Less : Provision for diminution in Investments			53,23,050	53,23,050
	Total (ii)			8,69,21,353	8,30,82,288
	Total (A)			8,69,34,953	8,30,95,888
B)	Investment in Preference Shares (fully paid up)				
	UNQUOTED				
	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
	Total (B)			—	—
C)	Investment in Debentures (fully paid up)				
	UNQUOTED				
	Associates				
	0.5% Debenture Stock in Belvedere Estate Ltd.		3	5,58,720	5,58,720
	Total (C)			5,58,720	5,58,720
	Total non current investments (net) (A+B+C)			8,74,93,673	8,36,54,608
	Aggregate amount of quoted investments			13,600	13,600
	Aggregate market value of quoted investments			9,41,290	8,04,610
	Aggregate provision for diminution in the value of investments			53,92,627	53,92,627

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

*Details of equity accounted associate are as follows:

Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated profit/(loss) as at 31.03.2017	Carrying amount of investments as at 31.03.2017
Rydak Syndicate Ltd.	55,38,031	(32,97,639)	6,92,06,617	7,47,44,648
Bararee Investments & Leasing Company Ltd.	12,37,068	3,23,018	30,98,769	43,35,837
Behubor Investments Ltd.	7,34,350	56,17,444	76,02,010	83,36,360
Belvedere Estate Ltd. **	4,40,760			4,40,760
Belliss India Ltd. **	5,70,897			5,70,897
Jardine Pest Management Ltd. #	11,90,000			11,90,000
TOTAL	97,11,106			8,96,18,501

** Refer Note 1(A)(b)

Refer Note 1(A)(c)

Particulars	As at 31st March, 2017	As at 31st March, 2016
11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Expenses allowable under Income Tax on payments	54,35,361	23,46,240
Gross Deferred Tax Assets	54,35,361	23,46,240
Deferred Tax Liabilities		
Timing differences on account of depreciation	12,79,301	9,41,106
Gross Deferred Tax Liabilities	12,79,301	9,41,106
Net Deferred Tax Assets	41,56,060	14,05,134

Particulars	As at 31st March, 2017	As at 31st March, 2016
12 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits	25,97,174	26,91,400
TOTAL	25,97,174	26,91,400

Particulars	As at 31st March, 2017	As at 31st March, 2016
13 OTHER NON CURRENT ASSETS		
Bank Balances:		
Fixed Deposit with original maturity exceeding 12 months	4,41,323	—
Interest Receivable	45,690	—
TOTAL	4,87,013	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
14 CURRENT INVESTMENTS		
(Valued at lower of cost or net realisable value)		
Unquoted		
Investment in Mutual Funds :	Face Value	No. of Units
HDFC Cash Management Fund	- (1000)	- (64.837)
HDFC Liquid Fund	- (1000)	- (714.85)
HDFC CMF Treasury Retail Growth	- (10)	- (19237.282)
TOTAL	—	28,54,513
Aggregate Repurchase Price of unquoted investments	—	29,51,772

Particulars	As at 31st March, 2017	As at 31st March, 2016
15 INVENTORIES		
[Valued on the basis as described in Note 1(B)(v)]		
Tools & Implements	82,92,233	1,04,84,386
Pest Control Materials	21,82,295	22,13,334
TOTAL	1,04,74,528	1,26,97,720

Particulars	As at 31st March, 2017	As at 31st March, 2016
16 TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment:		
Secured and considered good	—	—
Unsecured, considered good	2,09,76,097	2,17,26,327
Other Receivables:		
Secured and considered good	6,79,736	14,29,520
Unsecured, considered good	2,81,99,874	2,73,07,452
TOTAL	4,98,55,707	5,04,63,299

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Cash on hand	1,61,007	2,27,980
Bank Balance on Current Account	47,83,905	48,78,297
Cheque on Hand	7,145	—
Balances with banks:		
Unpaid Dividend Account	10,94,548	10,69,575
Preference Shares Redemption Account	3,67,752	3,70,182
Fixed Deposit with original maturity of more than three months but less than 12 months	14,65,215	10,10,279
TOTAL	78,79,572	75,56,314

Particulars	As at 31st March, 2017	As at 31st March, 2016
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans & Advances to related parties (Note No. 35) :		
Rydak Syndicate Limited	3,11,44,835	3,38,88,145
Jardine Pest Management Limited	3,87,382	—
Bararee Investments Limited	2,380	—
Behubor Investments Limited	1,35,244	1,29,790
Other Loans & Advances:		
Inter Corporate deposits	1,11,62,716	1,16,60,994
Advances recoverable in cash or in kind	79,82,679	79,89,222
Balance with Revenue Authorities	2,88,189	—
Loans & Advances to Staff	18,64,123	26,72,242
Security Deposits	10,33,210	11,44,294
Advance Payment of Income Tax, MAT Credit Entitlement & Refund Receivable (Net of Provisions)	1,38,17,401	1,06,62,775
TOTAL	6,78,18,159	6,81,47,462

Particulars	As at 31st March, 2017	As at 31st March, 2016
19 OTHER CURRENT ASSETS		
Interest Receivable	3,39,68,760	3,41,21,678
TOTAL	3,39,68,760	3,41,21,678

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
20 REVENUE FROM OPERATIONS		
Income from Pest Management Services	15,50,00,235	16,43,68,327
Rent	1,51,59,577	1,59,85,418
TOTAL	17,01,59,812	18,03,53,745

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
21 OTHER INCOME		
Interest	48,64,081	52,96,484
Dividend on Non Current Investment	5,25,366	5,25,366
Miscellaneous Income	29,63,799	32,09,737
Profit on sale of current investments	1,49,884	54,513
Liabilities no longer required written back	17,90,410	2,60,856
Total	1,02,93,540	93,46,956

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
22 COST OF MATERIALS CONSUMED		
(A) Pest Control Materials		
Opening Stock	22,13,334	18,12,394
Add: Purchases	3,42,07,379	3,87,31,858
	3,64,20,713	4,05,44,252
Less: Closing Stock	21,82,295	22,13,334
Pest Control Materials Consumed (A)	3,42,38,418	3,83,30,918
(B) Tools & Implements		
Opening Stock	1,04,84,386	69,70,325
Add: Purchases	1,35,66,968	1,81,04,048
	2,40,51,354	2,50,74,373
Less: Closing Stock	82,92,233	1,04,84,386
Tools & Implements Consumed (B)	1,57,59,121	1,45,89,987
Material Consumed (A+B)	4,99,97,538	5,29,20,905
Details of Materials (100% Indigenous) Consumed		
Tents	88,53,416	74,64,904
Others	4,11,44,122	4,54,56,001
TOTAL	4,99,97,538	5,29,20,905

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
23 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	6,42,93,940	5,68,19,705
Directors' Remuneration	14,54,955	13,40,318
Contribution to Provident, Pension & other Funds	50,84,431	47,24,310
Gratuity (Note No. 32)	41,10,718	45,78,814
Staff Welfare Expenses	93,79,008	91,88,327
Total	8,43,23,052	7,66,51,474

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
24 FINANCE COST		
Interest	14	25,414
TOTAL	14	25,414

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
25 OTHER EXPENSES		
Power and fuel	7,86,479	18,02,683
Rent & Hire Charges	79,51,324	78,23,059
Repairs to Machinery	21,37,268	18,68,753
Repairs to Building	1,77,730	2,15,766
Insurance	2,27,379	2,15,517
Rates and Taxes	18,61,745	18,26,958
Auditor's Remuneration	6,30,000	6,30,000
Sales Promotion Expenses	15,23,872	19,59,508
Travelling Expenses	1,13,62,671	1,18,92,774
Freight	31,15,943	41,80,353
Printing & Stationary	6,33,150	6,77,033
Legal Expenses	4,58,500	18,80,227
Professional Fees	5,12,971	3,27,373
Postage & Telephone Expenses	15,88,841	16,50,932
Motor Car Expenses	2,42,452	7,75,158
Irrecoverable receivables written off	—	17,45,264
Directors' Sitting Fees	2,32,500	2,34,000
Flat Maintenance Expenses	9,29,305	17,71,114
Miscellaneous expenses	38,97,283	39,35,766
Total	3,82,69,413	4,54,12,238

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

26. During the earlier 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, Which has since been filed with National Company Law Tribunal. 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 ₹ 72,231,484/- (₹ 77,103,503/-) 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 : (Amount in ₹)

		2016-17	2015-16
a)	Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	8,152,283	8,152,283
b)	Disputed demands in respect of Sales Tax	4,210,359	4,210,359
c)	Guarantees and Counter Guarantees issued in respect of contractual obligations	1,910,000	1,910,000
d)	Claims against the company not acknowledged as debts	430,000	430,000
e)	Disputed Service Tax Demand	43,52,992*	—
f)	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.

*Exclusive of amount deposited with the concerned authority.

- 28b. Based on Break value as on latest audited accounts, there is diminution in the value of quoted investment of a company amounting to ₹ 4,40,760/- (₹ 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. **Directors' Remuneration:**

	2016-17 (₹)	2015-16 (₹)
Managing Director		
Salary	7,92,000	7,68,000
Perquisites (Actual and/or as evaluated Under Income Tax Rules)	6,62,955	5,72,318
	14,54,955	13,40,318
Contribution to Provident Fund & other funds	95,040	92,160
Non Executive Directors		
Sitting Fees	2,32,500	2,34,000
Grand Total	17,82,495	16,66,478

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, 2017

(Amount in ₹)

31. Auditors' Remuneration	2016-17	2015-16
(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	30,000
TOTAL	6,30,000	6,30,000

32. 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
		2016-17	2015-16	2016-17	2015-16
b)	Components of Employer's Expenses				
1.	Current Service Cost	6.54	6.86	—	5.92
2.	Interest Cost	12.19	12.76	4.27	4.48
3.	Expected Return on Plan Assets	(0.19)	(0.41)	—	—
4.	Actuarial Losses/(Gains)	22.56	26.58	1.71	1.21
	Total Expenses Recognized in the Statement of Profit & Loss	41.11	45.79	5.98	11.61
	The Gratuity Expenses have been recognized in "Gratuity" and Leave Encashment in "Salaries, Wages, Bonus etc. under note 23.				
c)	Actual Contribution and Benefits Payments	51.99	28.32	10.32	5.07
d)	Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2017				
1.	Present Value of Defined Benefit Obligation	157.24	167.82	54.75	59.09
2.	Fair Value on Plan Assets	0.91	4.03	—	—
3.	Status [Surplus/(Deficit)]	(156.33)	(163.79)	(54.75)	(59.09)
4.	Unrecognised Past Service Cost	—	—	—	—
5.	Net Asset/(Liability) recognized in Balance Sheet : Long Term	(77.32)	(86.02)	(29.63)	(35.12)
	Short Term	(79.01)	(77.77)	(25.13)	(23.97)
e)	Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2017.				
1.	Present Value of DBO at the Beginning of Period	167.82	150.27	59.09	52.55
2.	Current Service Cost	6.54	6.86	—	5.92
3.	Interest Cost	12.19	12.75	4.27	4.48
4.	Actuarial (Gains) / Losses	22.68	26.25	1.71	1.21
5.	Benefits Paid	(51.99)	(28.32)	(10.32)	(5.07)
6.	Present Value of DBO at the End of Period	157.24	167.82	54.75	59.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(₹ in Lacs)

		Gratuity		Leave Encashment	
		Funded	Funded	Unfunded	Unfunded
		2016-17	2015-16	2016-17	2015-16
f)	Change in Fair Value of Assets during the year ended 31st March, 2017				
1.	Plan Assets at the beginning of period	4.03	6.19	—	—
2.	Expected Return on Plan Assets	0.19	0.41	—	—
3.	Actuarial Gains / (Losses)	0.11	(0.32)	—	—
4.	Actual Company Contribution	48.57	26.07	10.32	5.07
5.	Benefits Paid	(51.99)	(28.32)	(10.32)	(5.07)
6.	Plan Assets at the end of the period	0.91	4.03	—	—
g)	Actuarial Assumptions				
1.	Discount Rate per Annum Compound	7.50%	8.00%	7.50%	8.00%
2.	Rate of increase in Salaries	3.00%	3.00%	3.00%	3.00%
3.	Expected Rate of Return on Plan Assets	7.50%	8.00%	-	-
4.	Mortality Table	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

Notes:

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- The company expects to contribute ₹ 20 lacs on account of Gratuity for the year ended 31st March, 2018.
- Amounts for the current year and previous four years are as follows:

	2016-2017		2015-2016		2014-2015		2013-2014		2012-2013	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Present Value of DBO	157.24	54.75	167.82	59.09	150.27	52.55	131.94	49.36	167.88	61.25
Fair Value of Plan Assets	0.91	—	4.03	—	6.19	—	35.84	—	65.20	—
Surplus/(Deficit)	(156.33)	(54.75)	(163.79)	(59.09)	(144.08)	(52.55)	(96.10)	(49.36)	(102.68)	(61.25)

Experience Adjustment : on Present Value of Benefit Obligation and Plan Asset (Gratuity) (Amount in ₹)

Particulars	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain)/Loss on Plan Liabilities	(77,952)	47,88,961	(75,246)	2,44,468
(Gain)/Loss on Plan Assets	(1,81,969)	(1,41,585)	(32,009)	11,122

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

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

Particulars	31/03/2014	31/03/2015	31/03/2016	31/03/2017
(Gain)/Loss on Plan Liabilities	(7,50,381)	3,03,005	(32,182)	99,468
(Gain)/Loss on Plan Assets	0	0	0	0

33. The company has paid/provided rent amounting to ₹ 28.49 lacs to Kolkata Port Trust (KPT) on basis for demand for compensation for use and occupation of port trust property, lease agreement for which had expired a long time ago. The demand has been received till July 2016 only and after that the company is paying /providing rent based on the amount demanded by KPT in earlier months. The company has received ₹ 29.04 lacs on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

34. Earnings per Share (EPS)

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

	2016-17	2015-16
Profit after taxation as per Statement of Profit & Loss	95,90,497	12,982,414
Weighted average number of Equity Shares outstanding during the year	2,00,000	2,00,000
Nominal value of Equity Share (₹)	100	100
Basic and Diluted EPS (₹)	47.95	64.91

35. 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, 2017.

Particulars	Associate Companies	Key Management Personnel*	Total
Interest Income			
Rydak Syndicate Limited	30,82,752 (33,22,040)		30,82,752 (33,22,040)
Others	34,325 (66)		34,325 (66)
Rent Received			
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	12,000 (48,000)		12,000 (48,000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Associate Companies	Key Management Personnel*	Total
Received for Other Services			
Rydak Syndicate Limited	6,59,552		6,59,552
	(5,95,757)		(5,95,757)
Bararee Investments Limited	75,000		75,000
	(75,000)		(75,000)
Behubor Investments Limited	6,000		6,000
	(51,000)		(51,000)
Paid for Rent & Other Services			
Belvedere Estates Limited	5,99,877		5,99,877
	(6,23,538)		(6,23,538)
Loans & Advances (Including Interest Receivable)			
a. Opening Balance			
Rydak Syndicate Limited	6,56,29,779		6,56,29,779
	(6,68,97,666)		(6,68,97,666)
Others	3,72,861		3,72,861
	(22,69,480)		(22,69,480)
b. Amount given (Including Interest Accrued)			
Rydak Syndicate Limited	1,33,70,458		1,33,70,458
	(1,78,43,946)		(1,78,43,946)
Others	6,32,666		6,32,666
	(3,02,547)		(3,02,547)
c. Amount repaid / received			
Rydak Syndicate Limited	1,63,71,219		1,63,71,219
	(1,91,11,833)		(1,91,11,833)
Others	1,31,007		1,31,007
	(21,99,165)		(21,99,165)
d. Closing Balance			
Rydak Syndicate Limited	6,26,29,018		62,629,018
	(6,56,29,780)		(6,56,29,780)
Others	8,74,520		8,74,520
	(3,72,861)		(3,72,861)
Trade Receivables			
Rydak Syndicate Limited	96,02,466		96,02,466
	(1,14,73,793)		(1,14,73,793)
Others	5,19,368		5,19,368
	(4,10,788)		(4,10,788)

*Remuneration paid to Key Management Personnel (Managing Director) has been disclosed vide Note No.30 above.

36. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

37. The Company's segment information as at and for the year ended 31 March 2017 is as below.

Particulars		Pest Management Services	Real Estate	Others	Total
(a)	Revenue				
	Sales and Other Income	15,50,00,235	151,59,577	55,39,331	17,56,99,143
		(16,43,68,327)	(1,59,85,418)	(58,76,363)	(18,62,30,107)
	Unallocated Income				47,54,209
					(34,70,593)
	Total Revenue				18,04,53,352
					(18,97,00,700)
(b)	Results				
	Segmental Results	1,76,96,516	1,49,35,138	55,39,331	3,81,70,985
		(2,47,63,979)	(1,57,49,166)	(58,76,363)	(4,63,89,508)
	Unallocated Corporate Expenses (Net)				3,42,83,886
					(3,47,64,107)
	Operating Profit / (Loss)				38,87,099
					(1,16,25,401)
	Interest Expenses				14
					(25,414)
	Profit before tax				38,87,085
					(1,15,99,987)
	Provision for taxation				18,64,346
					(58,48,610)
	Profit after tax				57,51,431
					(57,51,377)
(c)	Total Assets				
	Segment Assets	6,87,30,170	1,35,08,083	8,38,62,589	16,61,00,842
		(6,87,66,093)	(1,46,56,864)	(7,81,23,463)	(16,15,46,421)
	Unallocated Corporate Assets				4,46,82,593
					(5,07,76,342)
(d)	Total Liabilities				
	Segment Liabilities	55,36,812	—	—	55,36,812
		(59,44,461)	—	—	(59,44,461)
	Unallocated Corporate Liabilities				4,80,43,267
					(5,31,20,978)
(e)	Capital employed				
	Segmentwise capital employed	6,31,93,358	1,35,08,083	8,38,62,589	16,05,64,029
		(6,28,21,632)	(1,46,56,864)	(7,81,23,463)	(15,56,01,960)
	Unallocated				(33,60,674)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

(Amount in ₹)

	Capital Expenditure		Depreciation	
	2016-17	2015-16	2016-17	2015-16
Other Information				
Pest Management Services	50,83,305	45,37,432	28,28,447	20,03,558
Real Estate	—	—	4,48,878	4,72,503
Unallocated	54,162	36,32,314	6,98,924	6,14,623
TOTAL	51,37,464	81,69,746	39,76,249	30,90,684

NOTES :**A. Business Segment :**

The Business Segments have been identified on the basis of products /services of the Company accordingly,

The Company has identified 'Pest Management Services', 'Real Estate' and 'Others' as the Operating Segments:

Pest Management Services Consists of rendering pest control services.

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

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

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

38. Details of Specified Bank Notes (SBN) held and transacted during the period of November 08,2016 to December 30,2016.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	1,06,500	4,46,933	5,53,433
(+) Permitted receipts	—	43,74,660	43,74,660
(-) Permitted payments	—	44,32,309	44,32,309
(-) Amount deposited in to Bank	1,06,500	900	1,07,400
Closing cash in hand as on 30/12/2016	—	3,88,384	3,88,384

	2016-17	2015-16
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 LLP**

Chartered Accountants

Firm Registration No. 325197E/E300020

Mridula Jhunjunwala

Partner

(Membership No.56856)

4TH Floor, Systron Building, Plot J5,

Block EP & GP, Sector V, Salt Lake

Kolkata - 700 091

Dated : 25th May,2017

For and on behalf of the Board

L.K. Mehta

Chairman

DIN: 00930763

S. Kar

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

B. M. Lakshmeesh

Chief Financial Officer

INTIMATION OF DUE DATE OF TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Dear Shareholder,

NOTICE is hereby given to the shareholders of Jardine Henderson Limited (“the Company”) that pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (hereinafter called ‘the Rules’), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, by any shareholders shall be transferred by the Company to the Investor Education and Protection Fund Authority (IEPF Authority) in terms of the said Rules.

You are requested to claim the unpaid/unclaimed dividend amount for the financial year 2009-2010 and onwards (year wise statement of unclaimed dividend has been uploaded on the website of the company at www.jardinehenderson.com), by writing a letter to the Company to issue duplicate Dividend Warrant along with an undertaking (format uploaded on the website of the Company at www.jardinehenderson.com) duly executed.

Please note that in case you do not claim the above mentioned dividend on or before 30th July, 2017, the said shares held in your name shall be transferred to the IEPF Authority and the original shares registered in your name will stand automatically cancelled. Thereafter shares may be claimed only from the IEPF Authority.

Shareholders can claim back from the IEPF Authority the shares so transferred as well as unclaimed dividends and corporate benefits accruing on such shares, if any, by following the process prescribed in the Rules. No claim shall lie against the Company with respect to the unclaimed dividend and shares transferred to the IEPF pursuant to the Rules.

In case shareholders have any query on the subject matter and the Rules, they may contact the Company or the Company’s Registrars & Share Transfer Agent, Niche Technology Pvt. Ltd., D-511, 5th Floor, Bagree Market, 71, BRB Basu Road, Kolkata – 700 001.

Yours faithfully,

For Jardine Henderson Limited

S. Kar

Company Secretary

if undelivered, please return to :

JARDINE HENDERSON LIMITED

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001