

## Limited Review Report

### To The Board of Directors of

### Jardine Henderson, Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Jardine Henderson Limited**, 4 Dr. Rajendra Prasad Sarani, Kolkata – 700001 for the quarter ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our opinion attention is drawn towards loans, advances and receivables aggregating to Rs. 750.49 lacs due from an associate company for a considerable period of time. These have been considered good for recovery by the management in view of regular transaction during the year, confirmation of balances by company, and the company being an associate company having a positive net worth.

4. We draw attention towards

(a) Non Provision of liability towards current Income Tax and Deferred Tax, if any, which will be made, at the year end and the impact thereof is not presently ascertainable.



# **DOSHI CHATTERJEE BAGRI & Co LLP**

**Chartered Accountants**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Doshi Chatterjee Bagri & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.325197E/E300020**

*MJ*

**Place:** Kolkata

**Date:** 10<sup>th</sup> November 2016

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



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016**

Rs. In Lakhs

**PART I**

| Sl. No. | Particulars  | Quarter ended |             |             | HALF YEAR ENDED |             | Year ended |
|---------|--|---------------|-------------|-------------|-----------------|-------------|------------|
|         |  | 30.09.2016    | 30.06.2016  | 30.09.2015  | 30.09.2016      | 30.09.2015  | 31.03.2016 |
|         |  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| 1       | <b>Income from operations</b>  |               |             |             |                 |             |            |
|         | (a) Net sales/income from operations   | 466.70        | 476.02      | 494.24      | 942.72          | 947.13      | 1,803.54   |
|         | <b>Total income from operation (net)</b>   | 466.70        | 476.02      | 494.24      | 942.72          | 947.13      | 1,803.54   |
| 2       | <b>Expenses</b>  |               |             |             |                 |             |            |
|         | (a) Cost of materials consumed   | 142.62        | 134.50      | 147.14      | 277.12          | 275.27      | 529.21     |
|         | (b) Employee benefits expense  | 216.70        | 218.87      | 183.24      | 435.57          | 360.33      | 766.51     |
|         | (c) Depreciation and amortisation expense  | 9.53          | 9.20        | 7.45        | 18.74           | 14.70       | 30.91      |
|         | (d) Other expenses   | 100.55        | 102.91      | 108.44      | 203.44          | 213.59      | 454.12     |
|         | <b>Total Expenses</b>  | 469.40        | 465.48      | 446.27      | 934.87          | 863.89      | 1,780.75   |
| 3       | <b>Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)</b>   | (2.69)        | 10.54       | 47.97       | 7.85            | 83.24       | 22.77      |
| 4       | Other income   | 27.31         | 20.02       | 27.03       | 47.33           | 45.55       | 93.47      |
| 5       | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | 24.62         | 30.56       | 75.00       | 55.18           | 128.79      | 116.24     |
| 6       | Finance costs  | -             | -           | 0.22        | -               | 0.25        | 0.25       |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b> | 24.62         | 30.56       | 74.78       | 55.18           | 128.54      | 116.00     |
| 8       | Exceptional items  | -             | -           | -           | -               | -           | -          |
| 9       | <b>Profit/Loss from ordinary activities before tax (7+8)</b>   | 24.62         | 30.56       | 74.78       | 55.18           | 128.54      | 116.00     |
| 10      | Tax Expenses   | -             | -           | -           | -               | -           | 58.49      |
| 11      | <b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>                                   | 24.62         | 30.56       | 74.78       | 55.18           | 128.54      | 57.51      |
| 12      | Extra ordinary items (net of tax expense Rs. Nil)  | -             | -           | -           | -               | -           | -          |
| 13      | <b>Net Profit/(Loss) for the period (11+12)</b>  | 24.62         | 30.56       | 74.78       | 55.18           | 128.54      | 57.51      |
| 14      | <b>Paid-up equity share capital (Face value Rs 100/- per share)</b>                                  | 200.00        | 200.00      | 200.00      | 200.00          | 200.00      | 200.00     |
| 15      | <b>Reserve excluding Revaluation Reserves</b>  | -             | -           | -           | -               | -           | 1,332.57   |
| 16      | i) Basic EPS before and after extra ordinary items (In Rs.)  | 12.31         | 15.28       | 37.39       | 27.59           | 64.27       | 28.76      |
|         | ii) Diluted EPS before and after extra ordinary items (in Rs.)                                       | 12.31         | 15.28       | 37.39       | 27.59           | 64.27       | 28.76      |



*(Handwritten Signature)*  
HENDERSON  
LIMITED

**JARDINE HERDERSON, LTD**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL**  
**EMPLOYED UNDER CLAUSE 33 OF THE LISTING AGREEMENT**

Rs. In Lakhs

|   | PARTICULARS   | QUARTER ENDED<br>30.09.2016 | QUARTER ENDED<br>30.06.2016 | QUARTER ENDED<br>30.09.2015 | HALF YEAR ENDED<br>30.09.2016 | HALF YEAR ENDED<br>30.09.2015 | YEAR ENDED<br>31ST MARCH,<br>2016<br>(AUDITED) |
|---|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--|
| 1 | <b>Segment Revenue</b>  |                             |                             |                             |                               |                               |  |
|   | a. Pest Management Services                                       | 429.43                      | 435.27                      | 453.49                      | 864.70                        | 869.14                        | 1643.68  |
|   | b. Real Estate  | 37.27                       | 40.75                       | 40.75                       | 78.02                         | 77.99                         | 159.85   |
|   | c. Others   | 27.31                       | 20.02                       | 27.02                       | 47.33                         | 45.54                         | 93.47  |
|   | <b>Total</b>  | <b>494.01</b>               | <b>496.04</b>               | <b>521.26</b>               | <b>990.05</b>                 | <b>992.67</b>                 | <b>1,897.01</b>                                |
| 2 | <b>Segment Results (Profit / (Loss) before Tax and Interest)</b>  |                             |                             |                             |                               |                               |  |
|   | a. Pest Management Services                                       | 60.24                       | 80.82                       | 86.70                       | 141.06                        | 164.62                        | 247.64   |
|   | b. Real Estate  | 36.71                       | 40.19                       | 40.31                       | 76.90                         | 76.94                         | 157.49   |
|   | c. Others   | 27.30                       | 20.02                       | 27.02                       | 47.33                         | 45.54                         | 93.47  |
|   | <b>Total</b>  | <b>124.25</b>               | <b>141.03</b>               | <b>154.03</b>               | <b>265.29</b>                 | <b>287.10</b>                 | <b>498.60</b>                                  |
|   | Less : i) Interest  | (0.00)                      | 0.00                        | 0.22                        | -                             | 0.25                          | 0.25   |
|   | ii) Other Unallocable Expenditure<br>( Net of Unallocable Income) | 99.63                       | 110.47                      | 79.03                       | 210.11                        | 158.31                        | 382.35   |
|   | <b>Total Profit / (Loss) before Tax</b>                           | <b>24.62</b>                | <b>30.56</b>                | <b>74.78</b>                | <b>55.18</b>                  | <b>128.54</b>                 | <b>116.00</b>                                  |
| 3 | <b>Capital Employed</b>   |                             |                             |                             |                               |                               |  |
|   | a. Pest Management Services                                       | 682.66                      | 667.45                      | 613.24                      | 682.66                        | 613.24                        | 628.22   |
|   | b. Real Estate  | 147.46                      | 151.58                      | 104.62                      | 147.46                        | 104.62                        | 146.57   |
|   | c. Others ( includes unallocated )                                | 757.63                      | 744.10                      | 903.79                      | 757.63                        | 903.79                        | 757.79   |
|   | <b>Total Segment Capital Employed</b>                             | <b>1587.75</b>              | <b>1563.13</b>              | <b>1621.65</b>              | <b>1587.75</b>                | <b>1621.65</b>                | <b>1532.57</b>                                 |

Notes:

1 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', 'Others' as the Operating Segments :

Pest Management Services

Real Estate

Others

2 Expenses incurred in General Division which are not specifically identifiable to the respective segments have been considered as unallocable expenses.





**JARDINE HENDERSON, LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                    | As at 30TH<br>September, 2016 | As at 31st March, 2016 |
|--------------------------------|-------------------------------|------------------------|
| <b>EQUITY AND LIABILITIES</b>  |                               |                        |
| <b>Shareholders' funds</b>     |                               |                        |
| Share capital                  | 20,000,000                    | 20,000,000             |
| Reserves and Surplus           | 138,774,953                   | 133,257,324            |
|                                | <b>158,774,953</b>            | <b>153,257,324</b>     |
| <b>Non-current liabilities</b> |                               |                        |
| Other Long Term Liabilities    | 9,503,014                     | 11,203,014             |
| Long-term provisions           | 12,162,577                    | 12,113,925             |
|                                | <b>21,665,591</b>             | <b>23,316,939</b>      |
| <b>Current liabilities</b>     |                               |                        |
| Trade payables                 | 3,944,504                     | 2,597,919              |
| Other Current Liabilities      | 23,995,714                    | 21,170,813             |
| Short-term provisions          | 10,174,368                    | 11,979,768             |
|                                | <b>38,114,586</b>             | <b>35,748,500</b>      |
| <b>TOTAL</b>                   | <b>218,555,130</b>            | <b>212,322,763</b>     |
| <b>ASSETS</b>                  |                               |                        |
| <b>Non-current assets</b>      |                               |                        |
| <b>Fixed assets</b>            |                               |                        |
| Tangible Assets                | 23,297,116                    | 24,484,197             |
| Intangible Assets              | 267,103                       | 314,768                |
| Non-current investments        | 7,586,278                     | 7,586,278              |
| Deferred Tax Assets (Net)      | 1,405,134                     | 1,405,134              |
| Long-term loans and advances   | 2,711,905                     | 2,691,400              |
| Other non-current assets       | -                             | -                      |
|                                | <b>35,267,536</b>             | <b>36,481,776</b>      |
| <b>Current assets</b>          |                               |                        |
| Current investments            | -                             | 2,854,513              |
| Inventories                    | 12,740,698                    | 12,697,720             |
| Trade receivables              | 59,271,169                    | 50,463,299             |
| Cash and Bank Balances         | 11,714,548                    | 7,556,314              |
| Short-term loans and advances  | 65,092,823                    | 68,147,462             |
| Other current assets           | 34,468,356                    | 34,121,678             |
|                                | <b>183,287,594</b>            | <b>175,840,986</b>     |
| <b>TOTAL</b>                   | <b>218,555,130</b>            | <b>212,322,763</b>     |



JARDINE HENDERSON LIMITED

**Notes :-**

1. The figures for previous periods have been regrouped / rearranged, wherever necessary.
2. Provision for Current Tax as well as Deferred tax, if any required, shall be considered at year end.
3. Loans, advances and receivables aggregating to Rs. 75,049,313/- 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.
4. The company is paying rent amounting to Rs. 14.65 Lakhs to Kolkata Port Trust on basis for demand for compensation for use and occupation of port trust property, lease for which had expired a long time ago. The company has received Rs. 14.65 Lakhs on account of usage of this premises by a third party which has been included under 'Other Income'.
5. The above unaudited Financial Results have been considered and taken on record by the Board of Directors at their meeting held on November 10<sup>th</sup>, 2016.

November 10<sup>th</sup>, 2016

Place: Kolkata



JARDINE HENDERSON LIMITED

  
(R. MACWAN)  
MANAGING DIRECTOR  
DIN: 01328442