JARDINE HENDERSON LIMITED

73rd

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

2019

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*
Dr. Gyan Dutt Gautama	*Independent*
Mr. Rakesh Macwan	*Managing Director*

KEY MANAGERIAL PERSONNEL

Mr. S. Kar	*Company Secretary*
Mr. Kausik Gupta	*Chief Financial Officer*

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
Website : www.jardinehenderson.com

BANKER

State Bank of India
HDFC Bank Limited
ICICI Bank Limited
HSBC Bank
Bank of Baroda
Kotak Mahindra Bank Limited

STATUTORY AUDITORS

M/s. Ford Rhodes Parks & Co. LLP
Chartered Accountants
100C, Middleton Row
Room No. 6 & 7, 3rd Floor,
Kolkata - 700 071

REGISTRAR AND SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
3A, Auckland Place
7th Floor, Room No. 7A & 7B
Kolkata - 700 017
Ph. : (033) 2280 6616/17/18
Fax : (033) 2280 6619
Website : www.nichetechpl.com

Contents

Notice

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 73rd Annual General Meeting (AGM) of the members of Jardine Henderson Limited will be held on **Thursday, 25th July, 2019, at 10.00 am at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata-700017**, 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 March 31, 2019 and the Reports of the Board of Directors and 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. Laxmi Kant Mehta (DIN-00930763), a Non Executive Director pursuant to the provisions of Section 152 of the Companies Act, 2013, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this Meeting hereby approves the re-appointment of Mr. Ratnanko Banerji (DIN 00968911), as an Independent Director of the Company, not liable to retire by rotation, for a period of five years with effect from April 1, 2019.

   RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

   "**RESOLVED THAT** Dr. Gyan Dutt Gautama (DIN 08243156), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 7, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, and Article 121 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Dr. Gyan Dutt Gautama (DIN 08243156),who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing February 7, 2019 be and is hereby approved."

By order of the Board
Jardine Henderson Limited

S. Kar
Company Secretary

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: May 30, 2019

Notice *(Contd.)*

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 and 5 of the accompanying Notice is annexed hereto and forms a part of this Notice.

   A brief resume of the Directors as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings in relating to the Director seeking re- appointment as set out in Resolution at Item No. 3, 4 & 5 is provided in Annexure to this 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**

   Cut Off Date: Cut off Date will be 18th July, 2019 to determine Members entitled to undertake voting.

   Electronic Voting Period: Electronic voting period begins on Monday, 22nd July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST) both days inclusive.

   Voting Facility will also be provided at the venue of AGM on July 25, 2019 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 the Act, dividend as recommended by the Board, if declared at the meeting , will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as at the end of 18th July, 2019. The final dividend is Rs. 7.5/- per equity share.

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. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (**www.jardinehenderson.com**), as also on the website of the Ministry of Corporate Affairs **(www.mca.gov. in)**. Unclaimed dividend for the FY 2011-12 will fall due for transfer to the said Fund in September, 2019. Those Members, who have not encashed their dividends for the FY 2011-12, are requested to claim it from the Niche Technologies (P) Ltd., the Regiatrar & Share Transfer Agent of the Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Niche Technologies Pvt. Ltd., the RTA of the Company.

Notice *(Contd.)*

6. **TRANSFER OF UNCLAIMED SHARES TO THE IEPF AUTHORITY**

   Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website at **www.jardinehenderson.com**. Shareholders are requested to claim the dividend on these equity shares latest by September 03, 2019 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at **www.iepf.gov.in.**

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 cleaning 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, Niche Technologies (P) 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 demateralised 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 19th July, 2019 to Thursday, 25th July, 2019 (both days inclusive).

9. **INSPECTION BY MEMBERS**

   The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 180 of the Companies Act, 2013, will be available for inspection by the members at AGM.

10. **NOMINATION FACILITY**

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

11. **COMMUNICATION**

    All shareholders communication including Notice of the Annual General Meeting ('AGM') along with the Annual Report 2018-2019 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

    Members may also note that the above mentioned 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 *(Contd.)*

12. **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.

13. **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.
    3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata – 700017
    Phone No. : (033) 2280 6616/17/18
    Fax : (033) 2280 6619
    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.

14. **GO GREEN INITIATIVE**

    The Company is sending Notice of General Meetings, Financial Statements, etc. through email to the 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.

15. **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.

16. **DEMATERIALISATION OF SHAREHOLDING**

    Members are requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the National Electronic Clearing Services (NECS) for receiving dividends. Jardine Henderson Limited is registered with NSDL (National Securities Depository Limited). ISIN of the Company is **INE111G01014**.

17. **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 the members the facility to exercise their right to vote by electronic means and all resolutions set forth in this Notice may be transacted through e-Voting Services provided by **Central Depository Services (India) Limited ("CDSL").**

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

Notice *(Contd.)*

The voting period begins on **Monday, 22nd July, 2019 (9:00 a.m. IST) and ends on Wednesday, 24th July, 2019 (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 **18th July, 2019**, 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) Now enter your User Id:

a. For CDSL: 16 digits beneficiary ID;

b. For NSDL: 8 characters DP ID followed by 8 digits client ID and

For Member holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ 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	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. ▪ Please enter the DOB or Bank Account Number in order to login.
(DBD)	▪ 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 (iii).

c. Members holding shares in Physical Form should enter Folio No. registered with the Company excluding the special character.

iv) Next enter the Image Verification as displayed and Click on Login.

v) 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:

vi) After entering these details appropriately, click on "SUBMIT" tab.

vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix) Click on the EVSN for the relevant Company name i.e., "**JARDINE HENDERSON LIMITED**" on which you choose to vote.

x) 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.

Notice *(Contd.)*

xi) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.

xii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

xiii) 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.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi) **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.

xvii) 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.companysecretar@gmail.com and aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 18th July, 2019 upto 5:00 pm without which the vote shall not be treated as valid.

B. 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 of **18th July, 2019**. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.

ii) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business, on **31st May, 2019**.

iii) 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. **18th July, 2019** 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.

iv) 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**.

v) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

18. **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.

Notice *(Contd.)*

19. **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 at **www.jardinehenderson.com** and on the website of CDSL viz **www.evotingindia.com** within two days of the passing of the resolutions at the 73rd Annual General Meeting on 25th July, 2019 and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Calcutta Stock Exchange Ltd.

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

Item No. 4.

The Board of Directors of the Company at the meeting held on 7th February 2019, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Ratnanko Banerji as an Independent Director of the Company not liable to retire by rotation, for a consecutive term of 5 years with effect from April 1, 2019.

The Company has received intimation in Form DIR-8 from Mr. Ratnanko Banerji that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and his consent to continue as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Ratnanko Banerji fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Further details of Mr. Ratnanko Banerji have been given in the Annexure to this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ratnanko Banerji as an Independent Director is now being placed before the Members for their approval.

Except Mr. Ratnanko Banerji and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members

Item No. 5.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Gyan Dutt Gautama (DIN 08243156), as an Additional Independent Director of the Company, w.e.f 7th February, 2019, not liable to retire by rotation. Pursuant to the provisions of Section 161(1) of the Act and Article 121 of the Articles of Association of the Company, Dr. Gyan Dutt Gautama (DIN 08243156), shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Dr. Gyan Dutt Gautama holds a Master degree in Physics from Roorkee University and received his PhD degree in Optical Fiber Communication from IIT Delhi. He has also done his MBA from International Management School in UK.

Dr. Gyan Dutt Gautama joined the IAS in 1977. He held various posts in the Central and State Government including District Magistrate, Jalpaiguri, Executive Director, WBIDC, Managing Director, WBFC, Managing Director, WBPDCL, Chairman, WBSEB, Principal Secretary IT, Additional Chief Secretary Power, Home Secretary, Government of West Bengal and State Chief Information Commissioner.

The Company has received a declaration from Dr. Gautama to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Dr. Gyan Dutt Gautama fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Further details of Dr. Gyan Dutt Gautama have been given in the Annexure to this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Dr. Gyan Dutt Gautama as an Independent Director is now being placed before the Members for their approval. .

Notice *(Contd.)*

Except Dr. Gyan Dutt Gautama and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of this Notice.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members.

DISCLOSURE REQUIRED UNDER VARIOUS PROVISIONS OF LAW

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Laxmi Kant Mehta	Mr. Ratnanko Banerji	Dr. Gyan Dutt Gautama
DIN	00930763	00968911	08243156
Date of Birth	14.07.1949	24.08.1968	13.09.1952
Date of Appointment	31.03.2015	29.04.2004	07.02.2019
Qualification	B.Com.(Hons), St.Xavier's College	LL.B from University College, London	MSc in Physics from Roorkee University, PhD from IIT Delhi, MBA from International Management School in UK
Expertise in specific functional areas	Experience in Finance and Business Management.	Senior Advocate	Held various senior government positions as an IAS officer
Directorship held in other listed Companies	Kant & Co. Ltd. Standard Burlap Export Pvt. Ltd. Sangam Investments Ltd. Suresham Holding Pvt. Ltd.	Nil	The Calcutta Stock Exchange Limited
Membership/Chairmanship of Committees across Public Companies	Chairman: Jardine Henderson Ltd Member: ▪ Nomination and Remuneration Committee of Jardine Henderson Ltd. ▪ Stakeholders' Relationship Committee of Jardine Henderson Ltd.	Member: ▪ Nomination and Remuneration Committee of Jardine Henderson Ltd. ▪ Audit Committee of Jardine Henderson Ltd.	
No. of share held in the Company	63 shares	Nil	Nil
Relationship with any Director(s) of the Company	Not Applicable	Not Applicable	Not Applicable

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: May 30, 2019

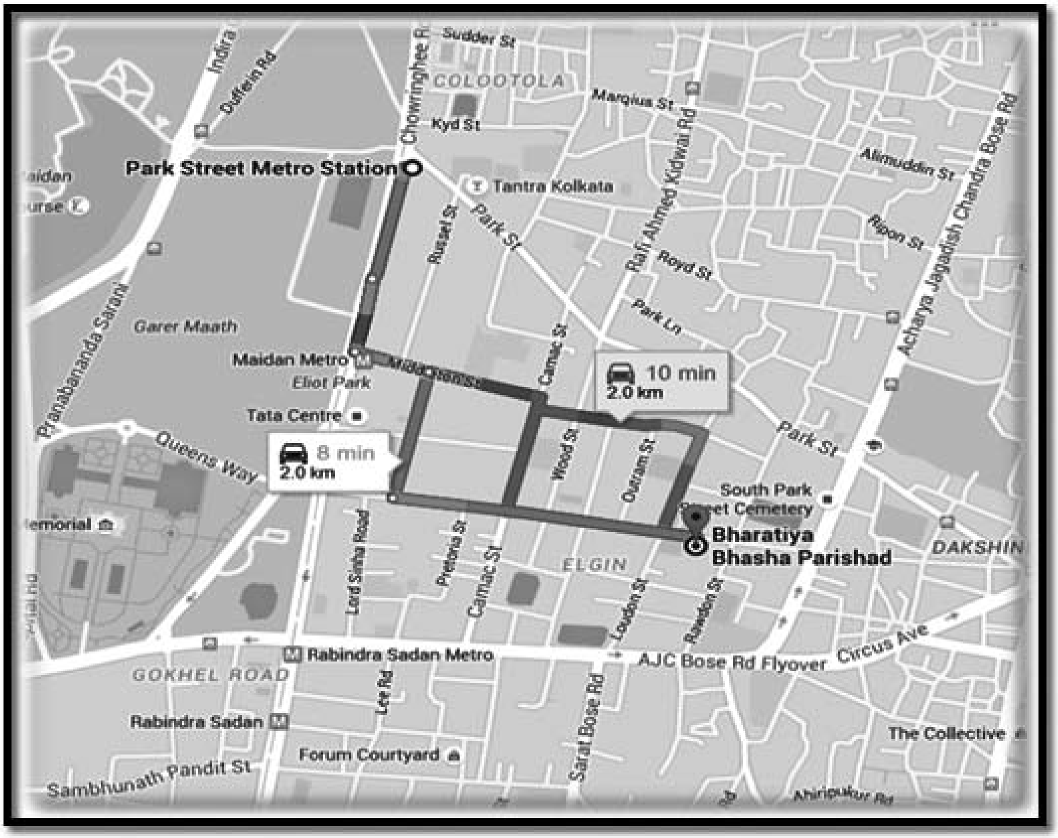
By order of the Board
Jardine Henderson Limited

S. Kar
Company Secretary

Notice *(Contd.)*

ROUTE MAP

To the venue of 73rd Annual General Meeting (AGM)
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 73rd 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, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(All Amounts in INR Hundreds, Unless otherwise stated)

	Consolidated		Standalone	
	2018-2019	2017-2018	2018-2019	2017-2018
The Profit and Loss Statement before tax on for the year shows a balance of Profit of	1,23,584	88,311	1,28,438	93,165
From which is to be deducted: Tax Expenses	53,400	24,734	33,568	23,635
Share of Profit of Associate	34,456	56,497	0	0
Leaving a balance of Profit after Tax	1,04,640	1,20,074	94,870	69,530
To which is added the Balance of Profit Brought forward from the previous year	11,42,900	11,13,410	1,44,100	1,57,562
Balance available for appropriation	12,47,540	12,33,484	2,38,970	2,27,092
Dividend paid	10,000	15,000	10,000	15,000
Other Comprehensive Income for the year	(6,997)	(37,149)	(1,277)	(29,557)
Corporate Tax on Dividend	2,056	3,054	2,056	3,054
Transfer to General Reserve	24,064	35,381	24,064	35,381
Leaving a Credit Balance in Profit & Loss Statement	10,51,914	11,42,900	2,01,573	1,44,100
Earnings per share	52.32	60.04	47.43	34.77

DIVIDEND

The Board of Directors are pleased to recommend a dividend @ 7.5 % per Equity Share of 100/- each i.e. at Rs. 7.5 for the year ended 31st March, 2019. 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 Rs 15,00,000/- and Dividend Distribution Tax of Rs. 3,08,400./- aggregating to a total outflow of Rs. 18,08,400/-.

TRANSFER TO RESERVE

The Company proposes to transfer an amount of Rs. 24,06,390/- to General Reserve and an amount of Rs. 2,01,57,264/- is proposed to be retained in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND

Dividend declared at the Annual General Meeting held on 26th July, 2012, for the year ended 31st March, 2012, which remains unclaimed, will be transferred to the Investor Education and Protection Fund established by the Central Government by September, 2019 pursuant to the provisions of Section 124 and 125 of the Act. Members are requested to lodge their claims with the Company immediately.

ECONOMIC SCENARIO AND OUTLOOK

The Indian agricultural sector registered a moderate growth of around 3.7% during the year 2018-19 as the monsoon was normal in most States. The Indian economy grew by around 7.3% in 2018-19 as economic activity continued to recover with strong domestic demand. Investment continued to strengthen amid the GST harmonization and the rebound of credit growth. Inflation continued to be moderate during 2018-19 and consumption remained the major contributor to growth.

The outlook for 2019-20 is near normal subject to monsoons being normal monsoon. 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.

Directors' Report *(Contd.)*

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

i) iThe Company carries out the business of Pest Control and Fumigation.

ii) The net sales during the year 2018-19 decreased by 5.57% to Rs. 17.99 crores as compared to Rs. 19.05 crores during the same period in 2017-18.

iii) The total turnover decreased to Rs. 19.26 crores compared to the previous year's figure of Rs. 20.13 crores. The PAT was Rs. 94.87 lacs during the current year compared to Rs. 69.53 lacs in the previous year.

iv) The government policy on increase of taxes on tobacco may result in lower fumigation of tobacco leaf.

v) We hope to makeup this loss from new segment where we have orders.

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 Act, Mr. Laxmi Kant Mehta (DIN: 00930763) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

At the Board Meeting held on 7th February, 2019 the Directors re-appointed Mr. Ratnanko Banerji (DIN: 00968911) as an Independent Director of the Company and also appointed Dr. Gyan Dutt Gautama (DIN: 08243156) as an Additional Independent Director of the Company with effect from 7th February, 2019 and he holds office till the date of the Annual General Meeting. The Board recommends the same for the consideration of the Members of the Company at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act, 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, 2019, 4 (Four) Board meetings were held i.e. on 30.05.2018, 26.07.2018, 08.11.2018 and 07.02.2019. Attendance of the Directors has been as follows:

	Whether attended the meetings held on			
	30.05.2018	**26.07.2018**	**08.11.2018**	**07.02.2019**
Mr. Laxmi Kant Mehta	YES	YES	YES	YES
Mr. Avnish Mehta	NO	YES	YES	YES
Ms. Shailja Mehta	YES	YES	YES	YES
Mr. Ratnanko Banerji	NO	YES	NO	NO
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES
* Dr. Gyan Dutt Gautama	N.A.	N.A.	N.A.	YES
Mr. Rakesh Macwan	YES	YES	YES	YES

* Appointed on the Board on 07.02.2019.

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.

ii) Attendance

Four Meetings of the Audit Committee were held during the financial year ended March 31, 2019 and the attendance of the members are as follows :

Directors' Report *(Contd.)*

	Whether attended the meetings held on			
	30.05.2018	26.07.2018	08.11.2018	07.02.2019
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES
Mr. Ratnanko Banerji	NO	YES	NO	NO
Mr. Rakesh Macwan	YES	YES	YES	YES

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

The Company has formulated a vigil mechanism / whistle blower policy which has been uploaded on the Company's website at **www.jardinehenderson.com**. 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

Two Meetings of the NRC was held during the financial year ended March 31, 2019 on 08.11.2018 and 07.02.2019. The attendance of the members is as follows:

Name of the Director	Whether attended the meetings held on	
	08.11.2018	07.02.2019
Mr. Ratnanko Banerji	NO	NO
Dr. Suman Kumar Mukerjee	YES	YES
Mr. Laxmi Kant Mehta	YES	YES

STAKEHOLDERS RELATIONSHIP COMMITTEE

i) Composition

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

ii) Attendance

One Meeting of the Stakeholder Relationship Committee was held during the financial year ended March 31, 2018 on 30.05.2018 and the attendance of the members was as follows:

Name of the Director	Whether attended the meetings held on
	30.05.2018
Mr. Laxmi Kant Mehta	YES
Mr. Rakesh Macwan	YES
Dr. Suman Kumar Mukerjee	YES
Ms. Shailja Mehta	YES

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.

Directors' Report *(Contd.)*

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 15th May, 2019 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 Act in the preparation of the Annual Accounts for the year ended on 31.03.2019 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. Kausik Gupta *	Chief Financial Officer (CFO)
3.	Mr. S. Kar	Company Secretary

* Mr. Kausik Gupta has been appointed as CFO of the Company w.e.f. 08.11.18.

The remuneration and other details of the Key Managerial Personnel for the financial year 2018-19 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.

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.jardinehendersom.com**.

Directors' Report *(Contd.)*

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 making the business more competitive which could affect our business.

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.

AUDITORS

Statutory Auditor

M/s. Fords Rhodes Parks & Co LLP Chartered Accountants (Firm Registration No.: 102860W/ W100089), were appointed as Auditors of the Company at the Annual General Meeting of the Company held in the year, 2017, to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2022.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the statute. Hence the resolution seeking ratification is not being sought.

There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report.

Directors' Report *(Contd.)*

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 Act. The Secretarial Auditor's Report is annexed as **"Annexure-C"** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

Internal Auditor

The Board had appointed M/s. N.R. Krishnamoorthy & Co., Chartered Accountants as Internal Auditor of the Company for the financial year ended 31st March, 2019 pursuant to the provisions of the Section 138 of the Act.

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

An extract of the Annual Return of the Company in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **"Annexure- D"** and forms an integral part of 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, 2019, the Company has six associates i.e., Rydak Syndicate Limited, Bararee Investments & Leasing Co. Ltd, Belvedere Estates Ltd., Belliss 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, 2019, the Company did not have any Subsidiary Company.

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)

The Company has already adopted Ind AS w.e.f 1st April, 2017. Accordingly, results for the year ended 31st March, 2019 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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.

Directors' Report *(Contd.)*

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.

SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

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

For and on behalf of the Board
Jardine Henderson Limited

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing Director
(DIN: 01328442)

Registered Office:
4, Dr. Rajendra Prasad Sarani
Kolkata - 700 001
Dated : 30th May, 2019

Annexure 'A' to the Directors' Report *(Contd.)*

ANNEXURE - A

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 this Company.

B. TECHNOLOGY ABSORPTION

I. RESEARCH & DEVELOPMENT (R&D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a) Efforts in brief made towards technology absorption, adaptation and innovation	:	Further to details set out in part 1 above, the Company is endeavoring to update through in-house effects technology in line with industry requirements for its agency division.
b) Benefits derived as a result of the above efforts e.g. products improvement, cost reduction, production development, import substitution	:	The Company has been able to increase its market share.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO	:	(1) Earnings ₹ NIL (2) Outgo ₹ NIL

For and on behalf of the Board
Jardine Henderson Limited

4, Dr. Rajendra Prasad Sarani	**L. K. Mehta**	**Rakesh Macwan**
Kolkata-700 001	*Chairman*	Managing *Director*
Dated : 30th May, 2019	(DIN: 00930763)	(DIN: 01328442)

Annexure 'B' to the Directors' Report *(Contd.)*

ANNEXURE - B

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 (Rs.) p.a.	Qualification	Experience (years)	Date of Commencement of employment	Nature of Employment	Previous Employment
1. Mr. R. Macwan	Managing Director	64	19,01,008/-	➢ Master of Business Administration	43 years	1st January, 1975	Contractual	-
2. Mr. Kausik Gupta	CFO	55	12,57,540/-	➢ Bachelor of Science; ➢ Chartered Accountant; ➢ Cost & Work Accountant	31 years	8th November, 2018	Permanent	➢ Deloitte Hankins and sells ➢ India Steel &Wire Products Ltd ➢ ACC Ltd. ➢ United Sprits Ltd. ➢ Tata Global Beverages Limited
3. Mr. E. Karunanithi	Assistant General Manger	50	11,74,150/-	➢ Bachelor of Science (Agriculture);	25 years	17th August, 1993	Permanent	-
4. Mr. S. Kar	Company Secretary	63	11,52,196/-	➢ Member of the Institute of Company Secretaries of India; ➢ LL.B; ➢ Bachelor of Commerce	39 years	1st August, 2015	Permanent	The Tinplate Company of India Ltd.
5. Mr. Ravi Kumar	G.M	34	9,63,334/-	➢ M.B.A	4 years	20th November, 2011	Permanent	Cannon Hygiene (India) Pvt Ltd
6. Mr. M. P. Reddy	Regional Manager	50	8,39,500/-	➢ Bachelor of Science (Botany, Zoology, Chemistry); ➢ B. Ed.	19 years	3rd November, 1999	Permanent	VST Industries Ltd.
7. Mr. P. V. Naik	Sr. Accounts Manager	56	6,11,000/-	➢ Bachelor of Commerce	27 years	3rd January, 2011	Permanent	Disha Nexus- Factory Manager/ Accounts & Admin. Manager
8. Mr. B. K. Chatterjee	Special Grade Clerk	62	5,79,587/-	➢ H.S	42 years	1st April, 1977	Permanent	-
9. Mr. B. Gopi	Branch Manager	43	5,32,000/-	➢ B.Sc, M.SC	12 years	1st October, 2007	Permanent	-
10. Mr. Ravi Verma	Branch Manager	39	5,13,000/-	➢ Ph.D (Agriculture)	13 years	1st October, 2016	Permanent	SGS India (P) Ltd.

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 the Directors' Report *(Contd.)*

ANNEXURE - C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019
[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, Dr. Rajendra Prasad Sarani,
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 **Jardine Henderson Limited** (hereinafter called '**the Company**') during the financial year ended 31st March, 2019. 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, 2019, 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, 2019, 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;

      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 **Jardine Henderson Limited** for the financial year ended on 31st March, 2019, 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;

Annexure 'C' to the Directors' Report *(Contd.)*

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, save and except the observations of the Statutory Auditors of the company in their report for the period under review, if any, 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, save and except;

   (a) Form IEPF 7 has been filed belatedly on 20/02/2019.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, egulations 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 : 30/05/2019

Annexure 'C' to the Directors' Report *(Contd.)*

'Annexure A'

(To the Secretarial Audit Report of Jardine Henderson Limited for the financial year ended 31/03/2019)

To,
The Members,
Jardine Henderson Limited
4, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001

Our Secretarial Audit Report for the financial year ended 31/03/2019 of even date is to be read along with this letter.

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

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

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 30/05/2019

Annexure 'D' to the Directors' Report *(Contd.)*

ANNEXURE - D

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
[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 PH. NO. (033) 2230-4351
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PVT. LTD. 3A, AUCKLAND PLACE, 7TH FLOOR, ROOM NO. 7A & 7B, KOLKATA- 700 001 PH. NO. (033) 2280 6616/17/18, FAX : (033) 2280 6619

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		84.86

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	Associates	49.79	2(6) of Companies Act, 2013
02	Bararee Investment & Leasing Co. Ltd.	U23109WB1971PLC002957	Associates	35.54	2(6) of Companies Act
03	Rydak Syndicate Limited	L65993WB1900PLC001417	Associates	49.88	2(6) of Companies Act
04	Belvedere Estates Limited	U70101WB1951PLC019775	Associates	21.49	2(6) of Companies Act
05	Belliss India Limited	U29246WB1960PLC024867	Associates	23.78	2(6) of Companies Act
06	Jardine Pest Management Ltd. (Formerly known as Jardine Victor Ltd.)	U93090WB1964PLC026043	Associates	42.35	2(6) of Companies Act

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	0	0	0	0.000	0	0	0	0.000	**0.000**
b) Central Govt	0	0	0	0.000	0	0	0	0.000	**0.000**

Annexure 'D' to the Directors' Report *(Contd.)*

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	
c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	**0.000**
d) Bodies Corp	0	0	0	0.000	0	0	0	0.000	0.000
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A)(1):-	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
2) Foreign									
a) NRIs Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other-Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other....	0	0	0	0.000	0	0	0	0.000	0.000
Sub total (A)(2):-	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
b) Banks / FI	0	73	73	0.037	0	73	73	0.037	0.000
c) Central Govt	0	0	0	0.000	334	0	334	0.167	0.167
d) State Govt(s)	0	200	200	0.100	0	200	200	0.100	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) FIIs	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify) Qualified Foreign Investor	210	0	210	0.105	0	0	0	0.000	-0.105
Sub-total (B)(1)	**210**	**273**	**483**	**0.242**	**334**	**273**	**607**	**0.304**	**0.062**
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	6888 0	97743 0	104631 0	52.316 0.000	7966 0	98207 0	106173 0	53.087 0.000	0.771 0.000
b) Individuals (i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4542	39723	44265	22.133	5107	25178	30285	15.143	-6.990
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	47434	47434	23.717	0	46667	46667	23.334	-0.383
c) Others (Specify)									
i) NRI	203	2772	2975	1.488	90	1660	1750	0.875	-0.613
ii) Overseas Corporate Bodies	0	207	207	0.104	0	200	200	0.100	-0.004
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0.000

Annexure 'D' to the Directors' Report *(Contd.)*

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	
iv) Clearing Members	5	0	5	0.003	5	0	5	0.003	0.000
v) Trusts	0	0	0	0	0	0	0	0	0.000
vi) Foreign Bodies- D.R.	0	0	0	0	0	0	0	0	0.000
vii) IEPF Authority	0	0	0	0	14313	0	14313	7.157	7.157
Sub-total(B)(2)	**11638**	**187879**	**199517**	**99.759**	**27481**	**171912**	**199393**	**99.697**	**-0.062**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**11848**	**188152**	**200000**	**100.000**	**27815**	**172185**	**200000**	**100.000**	**0.000**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	**11848**	**188152**	**200000**	**100.000**	**27815**	**172185**	**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
		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):	**NIL**			
At the End of the year				

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.	20029	10.015	20029	10.015
3.	Mannalal Chemical Industries Pvt. Ltd.	15000	7.500	15000	7.500
4.	Vibha Leasing Pvt. Ltd.	12409	6.205	14182	7.091
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.	12351	6.176	12351	6.176
8.	Investor Education and Protection Fund Authority	0	0.000	14313	7.157
9.	Pradeep Lal Mehta	9381	4.691	9381	4.691
10.	Mridula Mehta	8414	4.207	8414	4.207
	At the End of the year (or on the date of separation, if separated during the year)	**121532**	**60.768**	**137618**	**68.811**

Annexure 'D' to the Directors' Report *(Contd.)*

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, 2018)		Cumulative Shareholding during the year (As on 31st March, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Avnish Mehta	1773	0.886	0	0.000
2.	Mr. Laxmi Kant Mehta	63	0.031	63	0.031
3.	Ms. Shailja Mehta	1990	0.995	1990	0.995

V. 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 ii) Interest due but not paid iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year • Addition • Reduction	NIL	NIL 36,84,860/-	NIL	NIL
Indebtedness at the end of the financial year	**NIL**	**NIL**	**NIL**	**NIL**
i) Principal Amount	NIL	3,684,860/-	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**0**	**NIL**	**NIL**

VI. 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 section 17(1) of the Income-tax Act, 1961	12,00,000/-
	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	1,77,008/-
	c) Profits in lieu of salary undersection17(3)Income-tax Act, 1961	5,24,000/-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- others, specify	-
5.	Others, please specify	-
6.	Total (A)	19,01,008/-
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	19,01,008/-

Annexure 'D' to the Directors' Report *(Contd.)*

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount in ₹
		Dr. S. K. Mukerjee	Mr. R. Banerji	Dr. G. D. Gautama	Mr. L. K. Mehta	Mr. A. Mehta	Ms. S. Mehta	
1.	**Independent Directors** · Fee for attending Board / Committee meetings	82,500/-	15,000/-	7,500/-	NIL	NIL	NIL	1,05,000/-
	· Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**82,500/-**	**15,000/-**	**7,500/-**	**NIL**	**NIL**	**NIL**	**1,05,000/-**
2.	Other Non-Executive Directors · Fee for attending Board / Committee meetings	NIL	NIL	NIL	**52,500/-**	**22,500/-**	**37,500/-**	**1,12,500/-**
	· Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total(2)	NIL	NIL	NIL	**52,500/-**	**22,500/-**	**37,500/-**	**1,12,500/-**
	Total(B)=(1+2)	**82,500/-**	**15,000/-**	**7,500/-**	**52,500/-**	**22,500/-**	**37,500/-**	**2,17,500/-**
	Overall Ceiling as per the Act							

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. S. Kar (Company Secretary)	Mr. K. Gupta (Chief Financial Officer)	Total Amount in ₹
	Gross salary			
	a. Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act,1961 c. Profits in lieu of salary under section 17(3) Income-tax Act,1961	9,87,700 17,496 1,47,000	4,65,875 – 1,69,190	14,53,575 17,496 3,16,190
	Stock Option	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil
	Commission - as% of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	6,22,475	6,22,475
	TOTAL	**11,52,196**	**12,57,540**	**24,09,736**

Annexure 'D' to the Directors' Report *(Contd.)*

VII. 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					

For and on behalf of the Board
Jardine Henderson Limited

4, Dr. Rajendra Prasad Sarani	**L. K. Mehta**	**Rakesh Macwan**
Kolkata-700 001	*Chairman*	Managing *Director*
Dated : 30th May, 2019	(DIN: 00930763)	(DIN: 01328442)

Annexure 'E' to the Directors' Report *(Contd.)*

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 (All amounts in INR hundreds, unless otherwise stated)

	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	31.03.2019	31.03.2019	31.03.2019	-	-	31.03.2019
2.	Shares of Associate held by the company on the year end						
	No. of share	1,41,802	63,975	4,85,366	42,984	5,91,178	1,19,000
	Amount of Investment in Associates	7,344	12,371	55,380	4,408	5,709	11,900
	Extend 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	1,14,914	41,688	9,77,465	Nil	Nil	Nil
6.	Profit/Loss for the year	9,838	96	61,259	N.A.	N.A.	N.A.
i)	Considered in Consolidation	4,899	34	30,556	Nil	Nil	Nil
i)	Not Considered in Consolidation	4,939	62	30,703	Nil	Nil	Nil

For and on behalf of the Board
Jardine Henderson Limited

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated : 30th May, 2019

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing *Director*
(DIN: 01328442)

Annexure 'F' to the Directors' Report *(Contd.)*

ANNEXURE - F

Information pertaining to remuneration of employees

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

1. The ratio of remuneration of each Director / KMP to median remuneration of employees of the Company for the financial year 2018-19

All employees median remuneration for FY 2018-19	Rs. 1,80,000/-
The percentage increase in the median remuneration of employees in the FY 2018-19	34.32
The number of permanent employees on the rolls of the Company as on 31st March 2019	102

Name of Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2019
Executive Director		
Mr. R. Macwan	10.56	31.99 %
Non-executive Directors	All the Directors were paid sitting fees for attending the meetings and same has not been considered as Remuneration.	
Mr. L. K. Mehta		
Mr. S. Mehta		
Mr. A. Mehta		
Mr. R. Banerji		
Dr. S. K. Mukerjee		
Dr. Gyan Dutt Gautama		
KEY MANAGERIAL PERSONNEL		
#Mr. Kausik Gupta, Chief Financial Officer	-	-
Mr. S. Kar, Company Secretary	6.40	7.36 %

Mr. Kausik Gupta has been appointed as the CFO of the Company w.e.f 8th November, 2018 and hence his remuneration is not taken into consideration.

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 and thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average Salary increase of non- managerial Employees is 16.02 %;
- Average Salary increase of managerial employees is 21.47%, which is as per their terms of appointment and partly based on individual's employee performance.
- There are not exceptional circumstances in 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 31.03.2019 is as per the Remuneration policy of the Company.

For and on behalf of the Board
Jardine Henderson Limited

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated : 30th May, 2019

L. K. Mehta
Chairman
(DIN: 00930763)

Rakesh Macwan
Managing *Director*
(DIN: 01328442)

Annexure 'G' to the Directors' Report *(Contd.)*

ANNEXURE - G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is one of the oldest Pest Management Companies in India. It is a pioneer and leader in the Pest Management Industry. The Company 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. The Company is a member 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 decreased to Rs. 17.99 crores from 19.05 crores over the previous year.

The high cost of labour and the ever increasing employee benefits led to higher expenses. Coupled to thus the increase in the cost of chemicals and fumigants put pressure on the profit margins.

The profit after tax for the current year increased to Rs. 94.87 lacs as compared to Rs. 69.53 lacs in the previous year.

ECONOMIC SCENARION AND OUTLOOK

The Indian agricultural sector registered a moderate growth of around 3.7% during the year 2018-19 as the monsoon was normal in most States. The Indian economy grew by around 7.3% in 2018-19 as economic activity continued to recover with strong domestic demand. Investment continued to strengthen amid the GST harmonization and the rebound of credit growth. Inflation continued to be moderate during 2018-19 and consumption remained the major contributor to growth.

The outlook for 2019-20 is near normal subject to monsoons being normal monsoon. 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.

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. 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 as 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 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.

Annexure 'G' to the Directors' Report *(Contd.)*

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 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. This is known as the self contained breathing apparatus and is used for the safety of the workmen.

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 the highest Compound Annual Growth Rate over the forecast period. 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, 2019 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.

For and on behalf of the Board
Jardine Henderson Limited

4, Dr. Rajendra Prasad Sarani	**L. K. Mehta**	**Rakesh Macwan**
Kolkata-700 001	*Chairman*	Managing *Director*
Dated : 30th May, 2019	(DIN: 00930763)	(DIN: 01328442)

Independent Auditor's Report

To the Members of Jardine Henderson Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jardine Henderson Limited ("*the Company*") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act,2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended,(" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. :

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of Intercompany receivables – INR 6.45 Crores Refer note 16 and Note 44 The Company has given inter corporate loan to Associate Company and the outstanding amount as at the year-end is INR 6.45 Crores including interest. The ability of the company to repay the loan as well as interest when it falls due depends on the recoverability of the intercompany loan. As such the recoverability of the intercompany loan is considered to be a Key Audit Matter. The Company's policy to ensure credit worthiness of the associate company is to review annually the ability of the Associate to repay the obligation. When the associate company does not have the ability to repay the entire debt a provision for impairment is recognized. Management has concluded that the intercompany balance is recoverable based on the underlying financial performance and position of the relevant entity.	We obtained management's impairment assessment for intercompany receivables. Assessed the credit worthiness of the Associate Company by obtaining their audited financial statements and comparing the intercompany balance against the net assets of the Associate company. Obtained letter of confirmation from the associate company. Reviewed the repayments made by the associate company during the year and tested subsequent payments made by it after the balance sheet date. Based on the procedures performed, we are satisfied that the intercompany receivable is recoverable and no impairment of the receivable is necessary.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	How our audit addressed the key audit matter
Provisions and Contingent Liabilities - INR 0.97 Crores Refer Note 40 and 42 The Company has made a provision of INR 0.30 Crores payable to retrenched workers of the Company's erstwhile Meameco Division, based on the Order passed by the Labour Court, Dhanbad. The determination of the provision involves high degree of judgment resulting in provisions being considered as key audit matter. The Company disclosed contingent liabilities with respect to the demands raised against the Company by Service Tax and Sale tax departments which are disputed by the Company and are under appeals with the respective appellate forums. The disclosure of contingencies is complex and is a matter of most significance in our audit because of the judgments required to determine the level of certainty in the matter.	We evaluated the design, of and tested, key controls in respect of litigation and regulatory procedures, which we found to be satisfactory for the purpose of our audit. Our procedure include the following: Where relevant, reading external legal advice obtained by Management. Discussing the matters with Company's legal advisor Meeting with local management and reading subsequent correspondence. On the basis of work performed, we determined the relevant provision as at the year-end to be appropriate. We have reviewed the demand notice from the respective statutory departments to confirm the amount of demand. We discussed with the Management and the representative making an appeal with the appellate authority. Read subsequent correspondence from the departments. We assessed the appropriateness of the disclosure of contingent liability with respect to statutory demands which are pending under appeals.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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

Independent Auditor's Report *(Contd.)*

to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report *(Contd.)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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';

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      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.

   h. 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 standalone Ind AS financial statements (Refer note no.40 to the standalone Ind AS financial statements).

      ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There has been no delay in transferring amounts , required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 section 143 of the Act, we give in Annexure - B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm's registration number: 102860W/W100089

Siddhartha Gupta
Partner
Membership No.308947

Place : Kolkata
Date : 30th May, 2019

Annexure - A to the Auditor's Report *(Contd.)*

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of jardine Henderson Limited

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 2019 in conjunction with our audit of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Standalone Ind AS 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 standalone Ind As 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm's registration number: 102860W/W100089

Siddhartha Gupta
Partner
Membership No.308947

Place : Kolkata
Date : 30th May, 2019

Annexure - B to the Auditor's Report *(Contd.)*

Annexure - B

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Jardine Henderson Limited

Report on Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. (a) As per the information and explanations given to us, the fixed asset register showing full particulars including quantitative details and situation of its fixed assets is compiled by the Company.

   (b) As per the information and explanations given to us 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.

2. As per the information and explanations given to us the inventory has been physically verified by the management during the year at reasonable intervals.

3. (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 registered in earlier years, the terms and conditions of which are not prejudicial to the interest of the company.

   (b) There are no stipulations for repayments of principle. The Interest is due every quarter and it is being received as per stipulations.

   (c) No Amount is overdue for the above loan.

4. 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.

5. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act,2013 and Rules framed there under.

6. The Company is not required to maintain cost records under section 148(1) of the Companies Act,2013.

7. (a) As explained to us ,the Statutory dues payables 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 ,GST, custom 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.

   (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 ,Custom Duty ,wealth Tax service tax ,GST,excise duty and cess on account of any dispute except for the following :

Name of the Statute	Nature of Dues	Amount (Rs.)	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

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
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	2000-2001 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
		46,525	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 (Principal)	24,78,600	2012-13 to 2017-18	Assistant Commissioner of Service Tax,Hyderabad and Guntur

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks, financial institutions and government during the year. The Company has not issued any debentures.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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 standalone Ind AS financial statements as required by the applicable accounting standards.
14. 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.
15. 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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm's registration number: 102860W/W100089

Siddhartha Gupta
Partner
Membership No.308947

Place : Kolkata
Date: 30th May, 2019

Balance Sheet as at 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	187,133	189,923
Investment Properties	4	40,025	42,132
Intangible Assets	5	975	1,350
Investment In Associates	6	55,672	55,672
Financial Assets			
(i) Investments	7	218,307	213,129
(ii) Loans	8	13,381	13,381
(iii) Other Financial Assets	9	4,001	3,753
Non- Current Tax Asset (net)	10	183,392	163,228
Deferred Tax Asset (net)	11	65,897	69,862
Total Non-Current Assets		**768,783**	**752,430**
Current Assets			
Inventories	12	83,651	90,919
Financial Assets			
(i) Trade Receivables	13	525,109	589,565
(ii) Cash and Cash Equivalents	14	141,213	56,044
(iii) Other Bank Balances	15	76,994	58,484
(iv) Loans	16	652,994	619,663
(v) Other Financial Assets	17	107,770	68,251
Other Current Assets	18	7,754	47,385
Total Current Assets		**1,595,485**	**1,530,311**
Total Assets		**2,364,268**	**2,282,741**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	200,000	200,000
Other Equity	20	1,599,343	1,517,806
Total Equity		**1,799,343**	**1,717,806**
Liabilities			
Non-Current Liabilities			
Provisions	21	75,403	77,014
Total Non-Current Liabilities		**75,403**	**77,014**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	36,849
(ii) Trade Payables	23	7,966	18,771
(iii) Other Financial Liabilities	24	320,553	268,040
Provisions	25	132,366	145,479
Other Current Liabilities	26	28,637	18,782
Total Current Liabilities		**489,522**	**487,921**
Total Equity and Liabilities		**2,364,268**	**2,282,741**

Notes forming part of the Financial Statements 1 to 45

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Statement of Profit & Loss for the year ended 31st March, 2019

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from Operations	27	1,798,719	1,904,863
Other Income	28	127,323	108,791
Total Income		**1,926,042**	**2,013,654**
Expenses			
Cost of Materials Consumed	29	468,841	527,653
Employee Benefits Expense	30	755,360	915,268
Finance Cost	31	14,216	995
Depreciation and Amortisation Exepnses	32	40,531	43,796
Other Expenses	33	518,656	432,777
Total Expenses		**1,797,604**	**1,920,489**
Profit Before Tax		**128,438**	**93,165**
Tax Expense:			
- Current Tax	35	29,153	12,637
- Deferred Tax	35	4,415	10,998
Total Tax Expenses		**33,568**	**23,635**
Profit For The Year		**94,870**	**69,530**
Other Comprehensive Income Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	39	(1,726)	(39,942)
Income tax relating to these items	35	449	10,385
Other Comprehensive Income For The Year, Net Of Tax		**(1,277)**	**(29,557)**
Total Comprehensive Income For The Year		**93,593**	**39,973**
Earnings Per Equity Share:			
Basic and Diluted(₹) (Nominal value per Share Rs.100)	34	47.43	34.77

Notes forming part of the Financial Statements 1 to 45

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Statement of changes in equity for the year ended 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

A. Equity share capital

Description	Note	Amount
As at 01 April 2017	19	200,000
Changes In Equity Share Capital		–
As at 31 March 2018	19	**200,000**
As at 01 April 2018		200,000
Changes In Equity Share Capital		–
As at 31 March 2019	19	**200,000**

B. Other equity

Description	Note	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance at 01 April 2017		1,338,325	157,562	1,495,887
Profit For The Year		–	69,530	69,530
Other Comprehensive Income For The Year		–	(29,557)	(29,557)
Transfer Within Equity		35,381	(35,381)	–
Dividend Paid		–	(15,000)	(15,000)
Dividend Disribution Tax Paid		–	(3,054)	(3,054)
Balance at 31 March 2018	20	**1,373,706**	**144,100**	**1,517,806**
Balance at 01 April 2018		1,373,706	144,100	1,517,806
Profit For The Year		–	94,870	94,870
Other Comprehensive Income For The Year		–	(1,277)	(1,277)
Transfer Within Equity		24,064	(24,064)	–
Dividend Paid		–	(10,000)	(10,000)
Dividend Disribution Tax Paid		–	(2,056)	(2,056)
Balance at 31 March 2019	20	**1,397,770**	**201,573**	**1,599,343**

Notes forming part of the Financial Statements 1 to 45

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

For and on behalf of the Board

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2019

(All amounts in INR hundreds, unless otherwise stated)

	Particulars	31 March 2019	31 March 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Taxation	128,438	93,165
	Adjustments for:		
	Depreciation and Amortisation Expenses	40,531	43,797
	Net Gain on Financial Assets Measured At FVTPL	(5,179)	(908)
	Interest Income	(36,819)	(63,879)
	Dividend Income	(5,140)	(5,169)
	Provision For Doubtful Debts on Trade Receivables	-	1,441
	Irrecoverable Receivables Written Off	35,215	-
	Liability No Longer Required Written Back	(11,071)	(14,570)
	Finance Cost	14,216	995
	Profit On Sale Of Property, Plant and Equipment	(3,418)	(47)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**156,773**	**54,825**
	Adjustments for:		
	Non-Current/Current Financial and Other Assets	28,586	(185,558)
	Inventories	7,268	13,826
	Non-Current/Current Financial and Other Liabilities/Provisions	36,702	(11,390)
	CASH USED IN OPERATING ACTIVITIES	**229,329**	**(128,297)**
	Direct Taxes Paid (Net of Refund)	(49,317)	(37,690)
	NET CASH USED IN OPERATING ACTIVITIES	**180,012**	**(165,987)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for Purchase of Property, Plant and Equipment	(42,071)	(21,002)
	Proceeds from Sale of Property, Plant and Equipment	10,230	3,450
	Proceeds from Repayment of Loan and Advances	(12,183)	98,093
	Interest Received	7,766	72,645
	Dividend Received	5,140	5,169
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**(31,118)**	**158,355**

Cash Flow Statement for the year ended 31st March, 2019

(All amounts in INR hundreds, unless otherwise stated)

	Particulars	31 March 2019	31 March 2018
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds/(Repayment) from Short Term Borrowings	(36,849)	36,849
	Dividend Paid	(12,660)	(21,698)
	Interest Paid	(14,216)	(995)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**(63,725)**	**14,156**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	85,169	6,524
	CASH AND CASH EQUIVALENTS OPENING BALANCE	56,044	49,520
	CASH AND CASH EQUIVALENTS CLOSING BALANCE	141,213	56,044

Notes forming part of the Financial Statements 1 to 45

Notes-

(i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

(ii) Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 14.

(iii) In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.

(iv) Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Notes to Financial Statements

1 General Information

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 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.

The financial statements as at 31 March 2019 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 30th May 2019.

2.0 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind As), under the historical cost convention on the accrual basis except for certain financial assets and liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guildelines issued by the Securities and Exchange Board of India (SEBI). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevent amendmend rules issued thereafter.

2.2 Use of estimates and critical accounting judgements.

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs,if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Notes to Financial Statements *(Contd.)*

2.4 Intangible assets

Computer software

Intangible assets costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a WDV basis over their estimated useful lives. All other costs on software are expensed in the statement of profit and loss as and when incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

2.5 Depreciation methods, estimated useful lives and residual value of property, plant and equipment and intangible assets

Depreciation and amortisation is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Categories of assets	Useful life (in years)
Plant and Machinery	15
Furniture and Fixture	10
Building	60
Vehicles	8-10
Office Equipment	3-10
Software	5

2.6 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment property is having a useful life of 60years.

2.8 Leases

Leases are classified as finance lease where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as lessee

(i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line

Notes to Financial Statements *(Contd.)*

basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest."

Company as lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Notes to Financial Statements *(Contd.)*

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

(b) Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables

Financial liabilities such as trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Borrowings

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.10 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations

Defined contribution plans

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Notes to Financial Statements *(Contd.)*

Defined benefit plans - Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(c) Compensated absence

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.12 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Notes to Financial Statements *(Contd.)*

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Recent acounting pronouncements

Ind As 12, Appendix C, Uncertainty over Income Tax Treatments: on March 30,2019, the ministry of Corporate affairs has notified Ind As 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied vide performing the determination of taxable profit (or Loss), tax basis, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind As 12. According to the appendix, companies need to determine the probability of the relevent tax authority accepting each tax statement, or group of tax statements, that the companies have used or plan to use in there income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax losses) tax basis, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

* Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind As 8, Accounting Policies, Changes in accounting estimates and errors, without using hindsight, and

* Retrospectively with cumulative effect of initially applying appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind As 12 appendix C is annual periods beginning on or after April 01,2019.

The company does not have any impact on account of adoption of Ind As 12, Appendix C.

Amendment to Ind As 12, Income taxes: on March 30,2019 the ministry of corporate affairs issued amendments to the guidance in Ind As 12, Income taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 01,2019.

The company does not have any impact on account of this amendment.

2.15 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated.The adoption of the standard did not have any material impact on the financial statements of the Company.

Notes to Financial Statements *(Contd.)*

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of services

Revenue from services is recognised in the accounting period in which the services are rendered on percentage of completion method.

Rental income

Revenue from renting is recognised on accrual basis in accordance with the terms of the relevant agreements.

2.16 Income recognition

a) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

b) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.17 Inventories

Inventories are valued at lower of cost, computed on first in first out (FIFO) basis, and net realisable value. Cost of inventories include all cost incurred in bringing the inventories to their present location and condition.

2.18 Research and development

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The managing director assesses the financial performance and position of the Company, and makes strategic decisions. The managing director has been identified as being the chief operating decision maker. Refer note 45 for segment information presented.

2.20 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.

2.21 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.

2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirements of Schedule III, unless stated otherwise.

Notes to Financial Statements *(Contd.)*

Note 3 : Property, plant and equipment

(All amounts in INR hundreds, unless otherwise stated)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2017	Addition/ Adjustments	Sales/ Adjustments	As at 31 March 2018	As on 01 April 2017	For the year	Sales/ Adjustments during the year	As at 31 March 2018	As at 31 March 2018
TANGIBLE ASSETS									
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	4,105	3,861	-	7,966	74,126
Furniture and Fittings	12,352	253	672	11,933	3,381	2,329	197	5,513	6,420
Vehicles	87,225	13,298	1,126	99,397	15,998	23,231	591	38,638	60,759
Plant and Machinery	58,205	4,919	2,703	60,421	11,132	9,511	554	20,089	40,332
Office Equipment's	4,406	2,532	291	6,647	1,554	1,852	48	3,358	3,289
TOTAL	**249,277**	**21,002**	**4,792**	**265,487**	**36,170**	**40,784**	**1,390**	**75,564**	**189,923**

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2018	Addition/ Adjustments	Sales/ Adjustments	As at 31 March 2019	As on 01 April 2018	For the year	Sales/ Adjustments during the year	As at 31 March 2019	As at 31 March 2019
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	7,966	3,670	-	11,636	70,456
Furniture and Fittings	11,933	18,138	1,757	28,314	5,513	5,089	1,050	9,552	18,762
Vehicles	99,397	12,110	13,889	97,618	38,638	18,455	7,946	49,147	48,471
Plant and Machinery	60,421	6,237	-	66,658	20,089	8,329	-	28,418	38,240
Office Equipment's	6,647	5,586	370	11,863	3,358	2,506	208	5,656	6,207
Total	**265,487**	**42,071**	**16,016**	**291,542**	**75,564**	**38,049**	**9,204**	**104,409**	**187,133**

Note : On transition to Ind AS, the Company has elected to measure its property,plant and equipment at previous GAAP carrying amounts and considered the same as its deemed cost. Accordingly, the net carrying amount as at the transition date has become its new gross block from the said date.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note 4: Investment Properties

Particulars	31st March, 2019	31st March, 2018
Gross carrying amount		
Opening gross carrying amount / Deemed cost	46,683	46,683
Additions	–	–
Closing gross carrying amount	**46,683**	**46,683**
Accumulated depreciation		
Opening accumulated depreciation	4,551	2,334
Depreciation charge	2,107	2,217
Closing accumulated depreciation	**6,658**	**4,551**
Net carrying amount	**40,025**	**42,132**

Fair value of the aforesaid property is 30,32,640 (31 March 2018: 30,32,640).

The Company has recognised 1,64,149 and 1,65,721 as operating income for the year ended 31 March 2019 and 31 March 2018 respectively with regards to the aforesaid property.

The Company has recognised 6,317 and 6,317 as directly identifiable expenses for the year ended 31 March 2019 and 31 March 2018 respectively with regards to the aforesaid property.

Estimation of fair value

The fair values of investment properties have been determined by the management.The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The resulting fair value estimates for investment properties are included in level 3.

Note 5 : Intangible Assets (Acquired)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2017	Additions/ Adjustments	Sales/ Adjustments	As at 31 March, 2018	As at 01 April 2017	For the year	Sales/ Adjustments during the year	As at 31 March 2018	As at 31 March 2018
Softwares	3,404	-	-	3,404	1,258	796	-	2,054	1,350
TOTAL	**3,404**	**-**	**-**	**3,404**	**1,258**	**796**	**-**	**2,054**	**1,350**

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2018	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2019	As at 01 April 2018	For the year	Sales/ Adjustments during the year	As at 31 March 2019	As at 31 March 2019
Softwares	3,404	-	-	3,404	2,054	375	-	2,429	975
TOTAL	**3,404**	**-**	**-**	**3,404**	**2,054**	**375**	**-**	**2,429**	**975**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 6 Investment in Associate

Particulars	31st March, 2019	31st March, 2018
Investments in Equity Investments (fully paid-up)		
i) Quoted :		
485,366 (31 March 2018 : 485,366) equity shares of Rydak Syndicate Ltd having face value of Rs. 10 each.	31,549	31,549
	31,549	**31,549**
ii) Unquoted :		
63,975 (31 March 2018 : 63,975) equity shares of Bararee Investments & Leasing Co.Ltd having face value of Rs. 10 each.	12,371	12,371
42,984 (31 March 2018 : 42,984) equity shares of Belvedere Estate Ltd having face value of Rs. 10 each.	4,408	4,408
5,91,178 (31 March 2018 : 5,91,178) equity shares of Belliss India Ltd having face value of Rs. 10 each.	–	–
1,19,000 (31 March 2018 : 1,19,000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each.	–	–
1,41,802 (31 March 2018 : 1,41,802) equity shares of Behubor Investments Limited having face value of Rs. 10 each.	7,344	7,344
	24,123	**24,123**
Total investments in associate (net)	**55,672**	**55,672**
(a) Aggregate amount of quoted investments and market value thereof	*	*
(b) Aggregate amount of unquoted investments	24,123	24,123
(c) Aggregate amount of impairment in the value of investments	–	–

* The market value of Rydak Syndicate Limited is not available. Since the share is not actively traded in Calcutta Stock Exchange.

Note : 7 Investments - Non current

Particulars	31st March, 2019	31st March, 2018
Investment in equity shares designated at FVTPL (fully paid up):		
i) Quoted :		
3,400 (31 March 2018 : 3,400) equity shares of ICICI Bank Limited having face value of Rs. 2 each.	13,561	9,466
ii) Unquoted :		
1,17,900 (31 March 2018 : 1,17,900) equity shares of Diamond product printing & processing industries ltd. having face value of Rs. 10 each.	-	-
23,000 (31 March 2018 : 23,000) equity shares of Kant & Co. Ltd having face value of Rs. 10 each.	176,677	175,338
11,555 (31 March 2018 : 11,555) equity shares of Woodland Multispeciality Hospitals Limited having face value of Rs. 10 each.	22,482	22,738
	212,720	**207,542**
Other Investments through FVTPL		
Investment in preference share - Others		
Unquoted		
1,041, 5% Cumulative Preference Shares in The Baranagar Jute Factory PLC having face value of £.5 each.	-	-
Investment in debentures of associates		
Unquoted		
0.5% Debenture Stock in Belvedere Estate Ltd having face value of Rs. 3 each.	5,587	5,587
	5,587	**5,587**
Total non current investments (net)	**218,307**	**213,129**
(a) Aggregate amount of quoted investments and market value thereof	13,561	9,466
(b) Aggregate amount of unquoted investments	204,746	203,663

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 8 Loans - Non Current

Particulars	31st March, 2019	31st March, 2018
Security Deposits	13,381	13,381
Total	**13,381**	**13,381**

Note : 9 Other Financial Assets - Non Current

Particulars	31st March, 2019	31st March, 2018
Fixed Deposit with maturity exceeding 12 months (including accrued interest)	4,001	3,753
Total	**4,001**	**3,753**

Note : 10 Non - Current Tax Asset (Net)

Particulars	31st March, 2019	31st March, 2018
Advance Income Tax (Net of provision for tax 50,691 (31 March 2018: 21,502)	183,392	163,228
Total	**183,392**	**163,228**

Note : 11 Deferred Tax Asset (Net)

Particulars	31st March, 2019	31st March, 2018
Deferred Tax Assets		
Expenses allowable under income tax on payments basis	54,020	57,848
Allowance for doubtful debts – trade receivables	6,467	9,089
Allowance for doubtful debts – interest receivables	14,782	13,188
Gross deferred Tax Assets	**75,269**	**80,125**
Deferred Tax Liabilities		
Property, plant and equipment	9,372	10,263
Gross Deferred Tax Liabilities	**9,372**	**10,263**
Deferred Tax Assets (Net)	**65,897**	**69,862**

Note : 12 Inventories

Particulars	31st March, 2019	31st March, 2018
Fumigation materials	38,174	55,551
Pest control materials	45,477	35,368
Total	**83,651**	**90,919**

Note : 13 Trade Receivables

Particulars	31st March, 2019	31st March, 2018
Secured and considered good	8,288	13,119
Unsecured, considered good	516,821	576,446
Unsecured, considered doubtful	24,872	34,956
Less: Allowance for doubtful debts	(24,872)	(34,956)
Total	**525,109**	**589,565**

Refer note 38 for risk relating to trade receivables

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 14 Cash and Cash Equivalents

Particulars	31st March, 2019	31st March, 2018
Cash in hand	1,790	1,177
Balances with banks:		
- in current account	139,423	54,648
Cheque in hand	-	219
Total	**141,213**	**56,044**

Note : 15 Other Bank Balances

Particulars	31st March, 2019	31st March, 2018
Unpaid Dividend Account@	10,377	10,981
Fixed Deposit with original maturity of more than three months but less than 12 months	66,617	47,503
Total	**76,994**	**58,484**

@ Earmarked for payment of unpaid Dividend

Note : 16 Loans - Current

Particulars	31st March, 2019	31st March, 2018
Unsecured, considered good		
Loans to related parties (refer note no. 44)		
Rydak Syndicate Limited	325,297	310,204
Jardine Pest Management Limited	4,663	4,346
Bararee Investments Limited	928	674
Behubor Investments Limited	2,779	2,533
Loans to Staff	11,014	17,112
Security deposits	21,222	22,781
Inter corporate deposits	8,749	12,476
Interest receivable	335,196	300,261
Less : Allowance for doubtful debts on interest receivable	(56,854)	(50,724)
Total	**652,994**	**619,663**

Note : 17 Other Financial Assets - Current

Particulars	31st March, 2019	31st March, 2018
Advance to others	107,770	68,251
Total	**107,770**	**68,251**

Note : 18 Other Current Assets

Particulars	31st March, 2019	31st March, 2018
Advance to others	–	26,887
Prepaid expenses	1,920	1,709
Balance with government authorities	5,834	18,789
Total	**7,754**	**47,385**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 19 Equity Share Capital

Particulars	31st March, 2019	31st March, 2018
Authorized equity share capital		
300,000 Equity shares of Rs. 100 each	300,000	300,000
Issued, subscribed and fully paid-up equity share capital		
200,000 Equity shares of Rs. 100 each	200,000	200,000
Total	**200,000**	**200,000**

(i) Movement in equity share capital

Particulars	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	200,000	200,000	200,000	200,000
Issued during the year	–	–	–	–
Outstanding at the end of the year	**200,000**	**200,000**	**200,000**	**200,000**

(ii) Terms / rights attached to equity shares

The Company has only 1 class of equity shares having par value of Rs.100/- per share.Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

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.

(iii) Details of shareholders holding more than 5 % shares in the company

Particulars	31 March 2019		31 March 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 100 each fully paid-up				
Vibha Leasing Pvt. Ltd.	14,182	7.09%	12,409	6.21%
Colour Cartons Packaging(I)Pvt Ltd	12,351	6.18%	12,351	6.18%
Behubor Investments Ltd.	20,652	10.33%	20,652	10.33%
Kant & Co. Ltd.	20,029	10.02%	20,029	10.02%
Mannalal Chemical Industries Pvt. Ltd.	15,000	7.50%	15,000	7.50%
G. L. Mehta Sanatan Trust	12,690	6.35%	12,690	6.35%
Dhelakhat Tea Co. Limited	10,606	5.30%	10,606	5.30%

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

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 20 Other Equity

Particulars	31st March, 2019	31st March, 2018
Reserves and surplus		
a) General reserve	1,397,770	1,373,706
b) Retained earnings	201,573	144,100
Total reserves and surplus	**1,599,343**	**1,517,806**

Particulars	31st March, 2019	31st March, 2018
Reserves and surplus		
a) General reserve		
Opening balance	1,373,706	1,338,325
Amount transferred from retained earnings	24,064	35,381
Closing balance	**1,397,770**	**1,373,706**
b) Retained earnings		
Opening balance	144,100	157,562
Net profit/ (loss) for the year	94,870	69,530
Items of other comprehensive income recognised directly in retained earnings	–	–
- Remeasurements of post-employment benefit obligation, net of tax	(1,277)	(29,557)
Dividend paid	(10,000)	(15,000)
Dividend disribution tax paid	(2,056)	(3,054)
Transferred to General reserve	(24,064)	(35,381)
Closing balance	**201,573**	**144,100**
Total reserves and surplus	**1,599,343**	**1,517,806**

Nature and purpose of other reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note : 21 Provisions - Non Current

Particulars	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Gratuity (refer note no. 39)	75,403	77,014
Total	**75,403**	**77,014**

Note : 22 Borrowings - Current

Particulars	31st March, 2019	31st March, 2018
Secured		
Cash credit from banks	–	36,849
Total	**–**	**36,849**

Cash credit from banks are secured against escrow of rent receivables of 1,38,000 per annum from HDFC Group Companies and are repayable on demand. The above loans carry interest @ 10.00% p.a.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 23 Trade Payables

Particulars	31st March, 2019	31st March, 2018
Trade Payables (Refer note 43c)	7,966	18,771
Total	**7,966**	**18,771**

Note : 24 Other Financial Liabilities - Current

Particulars	31st March, 2019	31st March, 2018
Unpaid Dividend	10,377	10,981
Payable to Employees	10,514	7,926
Security Deposit	78,331	78,331
Other Payables	221,331	170,802
Total	**320,553**	**268,040**

Note : 25 Provisions - Current

Particulars	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Gratuity (refer note no. 39)	79,928	87,562
Compensated absences	52,438	57,917
Total	**132,366**	**145,479**

Note : 26 Other Current Liabilities

Particulars	31st March, 2019	31st March, 2018
Statutory dues payable	28,637	18,782
Total	**28,637**	**18,782**

Note : 27 Revenue from Operations

Particulars	31st March, 2019	31st March, 2018
Income from pest management services	1,634,570	1,739,142
Income from renting out of investment properties	164,149	165,721
Total	**1,798,719**	**1,904,863**

Note : 28 Other Income

Particulars	31st March, 2019	31st March, 2018
Dividend income from equity investments designated at fair value through profit or loss	5,140	5,169
Interest income from financial assets at amortised cost	36,819	63,879
Net gain on financial assets measured at fair value through profit or loss	5,179	908
Net gain on disposal of property, plant and equipment	3,418	47
Provision/liabilities no longer required written back	11,071	14,570
Miscellaneous Income	65,696	24,218
Total	**127,323**	**108,791**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 29 Cost of Materials Consumed

Particulars	31st March, 2019	31st March, 2018
(A) Pest Control Materials		
Opening stock	35,368	21,823
Add: Purchases	363,402	396,351
	398,770	**418,174**
Less: Closing stock	45,477	35,368
Pest Control Materials Consumed (A)	**353,293**	**382,806**
(B) Fumigation Materials		
Opening stock	**55,551**	**82,922**
Add: Purchases	98,171	117,476
	153,722	**200,398**
Less: Closing stock	38,174	55,551
Fumigation Materials Consumed (B)	**115,548**	**144,847**
Material Consumed (A+B)	**468,841**	**527,653**
Details of Materials (100% Indigenous) consumed during the year:		
Tents	46,927	74,778
Others	421,914	452,875
Total	**468,841**	**527,653**

Note : 30 Employee Benefits Expense

Particulars	31st March, 2019	31st March, 2018
Salaries, wages, bonus etc.	588,665	741,462
Directors' remuneration	19,010	14,402
Contribution to provident,pension & other funds	46,526	48,917
Gratuity (Note No. 39)	18,432	18,110
Staff welfare expenses	82,727	92,377
Total	**755,360**	**915,268**

Note : 31 Finance Cost

Particulars	31st March, 2019	31st March, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	14,216	995
Total	**14,216**	**995**

Note : 32 Depreciation and Amortisation Exepnses

Particulars	31st March, 2019	31st March, 2018
Depreciation of property, plant and equipments (Note 3)	38,049	40,783
Amortization of intangible assets (Note 5)	375	796
Depreciation on investment properties (Note 4)	2,107	2,217
Total	**40,531**	**43,796**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 33 Other Expenses

Particulars	31st March, 2019	31st March, 2018
Power and fuel	9,895	5,464
Rent & hire charges	106,318	69,397
Repairs to machinery	21,896	22,244
Repairs Others	12,284	3,270
Insurance	1,925	1,951
Rates and taxes	29,715	26,543
Auditor's remuneration [Refer note 43b]	6,300	6,300
Sales promotion expenses	9,114	12,664
Travelling expenses	126,501	121,496
Freight	43,322	45,896
Printing & stationary	6,646	6,182
Legal expenses	17,210	24,307
Professional fees	32,877	15,202
Postage & telephone expenses	11,178	14,658
Motor car expenses	-	91
Irrecoverable receivables written off	35,215	-
Allowance for doubtful debts - Trade receivables	-	1,441
Directors' sitting fees	2,175	2,250
Flat maintenance expenses	14,258	20,047
Miscellaneous expenses	31,827	33,374
Total	**518,656**	**432,777**

Note : 34 Earnings Per Share

Particulars	31st March, 2019	31st March, 2018
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	94,870	69,530
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	200,000	200,000
(c) Nominal value of Equity Share(In ₹)	100	100
(d) Basic and diluted earnings per share (₹)	47.43	34.77

Note : 35 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehenive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31st March, 2019	31st March, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	29,153	12,637
Total current tax expense	**29,153**	**12,637**
Deferred tax		
Decrease (increase) in deferred tax assets	5,305	14,263
(Decrease) increase in deferred tax liabilities	(890)	(3,265)
Total deferred tax expense/(benefit)	**4,415**	**10,998**
Income tax expense	**33,568**	**23,635**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	31st March, 2019	31st March, 2018
Current tax expense recognised in profit or loss		
Current tax on profits for the year	29,153	12,637
Profit and loss		
Total current tax expense (A)	**29,153**	**12,637**
Deferred tax expense recognised in profit or loss		
Deferred taxes	4,415	10,998
Total deferred tax expense recognised in profit or loss (B)	**4,415**	**10,998**
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	449	10,385
Total deferred tax expense recognised in Other comprehensive income (C)	**449**	**10,385**
Total deferred tax for the year (B+C)	**4,864**	**21,383**
Total income tax expense recognised in profit or loss (A+B)	**33,568**	**23,635**
Total income tax expense recognised in Other comprehensive income (C)	**449**	**10,385**
Total income tax expense (A+B+C)	**34,017**	**34,020**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31st March, 2019	31st March, 2018
Profit before tax	128,438	93,165
Tax at the rate of 27.82% (2017-18 – 25.75%)	**35,731**	**23,990**
Income exempt from tax	(4,510)	(1,331)
Difference in tax rate for sale of investments	-	-
Impact due to changes in tax rates	906	742
Net gain on fair valuation of investments on which no deferred tax created	1,441	234
Total income tax expense/(credit)	**33,568**	**23,635**

Note : 36 Capital management

(a) Risk management

The company's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(b) Dividends paid and proposed

Particulars	31st March, 2019	31st March, 201
(i) Equity shares		
Final dividend for the year ended 31 March, 2018 - Rs. 5 (31 March 2017 Rs. 7.5) per fully paid share	10,000	15,000
Dividend Distribution Tax	2,056	3,054
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the board has recommended the payment of a final dividend of Rs. 7.5/- per fully paid equity share (31 March 2018 – Rs.5/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	15,000	10,000
Tax on proposed dividend	3,084	2,056

Note 37 : Fair value measurements
Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments in equity instruments	212,720	-	-	207,542	-	-
Investments in debentures	5,587	-	-	5,587	-	-
Investments in mutual funds	-	-	-	-	-	-
Security Deposits	-	-	34,603	-	-	36,162
Fixed Deposit with original maturity exceeding 12 months	-	-	4,001	-	-	3,753
Interest Receivable	-	-	278,342	-	-	249,537
Trade receivable	-	-	525,109	-	-	589,565
Cash balances	-	-	141,213	-	-	56,044
Other bank balances	-	-	76,994	-	-	58,484
Loans & Advances to related parties	-	-	333,667	-	-	317,757
Loans & Advances to staff	-	-	11,014	-	-	17,112
Inter Corporate deposits	-	-	8,749	-	-	12,476
Advance to others	-	-	107,770	-	-	68,251
Total financial assets	**218,307**	**-**	**1,521,462**	**213,129**	**-**	**1,409,141**
Financial liabilities						
Bank overdraft	-	-	-	-	-	36,849
Security Deposits	-	-	78,331	-	-	78,331
Trade payable	-	-	7,966	-	-	18,771
Unpaid Dividend	-	-	10,377	-	-	10,981
Payable to Employees	-	-	10,514	-	-	7,926
Other Payables	-	-	221,331	-	-	170,802
Total financial liabilities	**-**	**-**	**328,519**	**-**	**-**	**323,660**

FVPL - Fair Value Through Profit & Loss

FVOCI - Fair value through Other Comprehensive Income

Amortised Cost - On actual Cost

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 37 Fair value measurements (continued)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity–specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilites of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note: a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2019 and March 31, 2018.

b) Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate . They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note : 38 Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of customer base, diversification of bank deposits, Customer credit limits
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – a) security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. It considers reasonable and supportive forwarding–looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assests are written off when there is no reasonable expectations of recovery.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non–interest bearing and are generally carrying 45 to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

	Less than six months	More than six months	Total
Trade receivable as on 31 March 2019 (Gross)	385,457	164,524	549,981
Less: Provision for impairment loss	–	(24,872)	(24,872)
Trade receivable as on 31 March 2019 (Net)	**385,457**	**139,652**	**525,109**
Trade receivable as on 31 March 2018 (Gross)	431,947	192,574	624,521
Less: Provision for impairment loss	–	(34,956)	(34,956)
Trade receivable as on 31 March 2018 (Net)	**431,947**	**157,618**	**589,565**

The requirement for impairment is analysed at each reporting date. Refer note 13 for details on the impairment of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Company does not hold collateral as security.

ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Companies' Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 15,21,462 as at 31 March 2019, 14,09,141 as at 31 March 2018, being the total of the carrying amount of trade receivables and other financial assets.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 38 Financial Risk Management (continued)

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

• all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of Financial Liabilities 31 March 2019	Less than 1 year	More than 1 year	Total
Bank overdraft	–	–	–
Security Deposits	78,331	–	78,331
Trade payable	7,966	–	7,966
Unpaid Dividend	10,377	–	10,377
Payable to Employees	10,514	–	10,514
Other Payables	221,331	–	221,331
Total financial liabilities	**328,519**	**–**	**328,519**

Contractual maturities of financial liabilities 31 March 2018	Less than 1 year	More than 1 year	Total
Bank overdraft	36,849	–	36,849
Security Deposits	78,331	–	78,331
Trade payable	18,771	–	18,771
Unpaid Dividend	10,981	–	10,981
Payable to Employees	7,926	–	7,926
Other Payables	170,802	–	170,802
Total financial liabilities	**323,660**	**–**	**323,660**

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

(iii) Price risk

(a) Exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through profit and loss account.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the share prices on the Company's equity.

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Increase by 5% (2018: 5%)*	10,915	10,656	8,077	7,912
Decrease by 5% (2018: 5%)*	(10,915)	(10,656)	(8,077)	(7,912)

* Holding all other variables constant

Note : 39 Employee benefit obligations

(i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year aggregates to 46,526 (2017–18: 48,917).

(ii) Post–employment obligations

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

(iii) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2017	157,238	909	156,329
Current service cost	7,719	–	7,719
Interest expense/(income)	10,462	70	10,392
Total amount recognised in profit or loss	**18,181**	**70**	**18,111**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(29)	29
Actuarial (gain)/loss from change in financial assumptions	(1,138)	–	(1,138)
Actuarial (gain)/loss from unexpected experience	41,051	–	41,051
Total amount recognised in other comprehensive income	39,913	(29)	39,942
Employer contributions/ premium paid	–	49,805	(49,805)
Benefit payments	(44,486)	(44,486)	–
31 March 2018	**170,846**	**6,269**	**164,577**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2018	170,846	6,269	164,577
Current service cost	7,083	–	7,083
Interest expense/(income)	11,832	483	11,349
Total amount recognised in profit or loss	**18,915**	**483**	**18,432**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(333)	333
Actuarial (gain)/loss from change in financial assumptions	282	–	282
Actuarial (gain)/loss from unexpected experience	1,111	–	1,111
Total amount recognised in other comprehensive income	1,393	(333)	1,726
Employer contributions/ premium paid	–	29,404	(29,404)
Benefit payments	(34,371)	(34,371)	–
31 March 2019	**156,782**	**1,451**	**155,331**

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2019	31 March 2018
Discount rate	7.70%	7.75%
Salary growth rate	3.00%	3.00%
Mortality rate	IALM (2006–08) Table	IALM (2006–08) Table
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	15.04	14.67

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (–/+ 1%)	(5,717)	6,250	(5,620)	6,138
Salary growth rate (–/+ 1%)	5,732	(5,231)	5,419	(4,937)
Withdrawal rate (–/+ 1%)	1,422	(1,557)	1,429	(1,565)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitvity analysis did not change compared to the prior period.

(vi) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(vii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(viii) Defined benefit liability and employer contributions

The Best Estimate Contribution for the Company during the next year would be 97,848/–

The weighted average duration of the defined benefit obligation is 3.23 years (31 March, 2018 – 3.73 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
31 March, 2019				
Defined benefit obligation (gratuity)	79,928	95,475	23,426	91,958
Total	**79,928**	**95,475**	**23,426**	**91,958**
31 March, 2018				
Defined benefit obligation (gratuity)	7,191	123,393	14,783	40,312
Total	**7,191**	**123,393**	**14,783**	**40,312**

(ix) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

Note : 40 Contingent Liabilities

	Particulars	31–Mar–19	31–Mar–18
Contingent Liabilities not provided for in respect of:			
a.	Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	81,523	81,523
b.	Disputed demands in respect of Sales Tax	42,104	42,104
c.	Disputed Service Tax Demand(Principal Amount)	24,786	24,786
d.	Various claims by ex–employees of the company pending before Labour courts	Amount Unascertained	Amount Unascertained

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

The Balance outstanding against item (a) above includes 74,514/– (31 March 2018: 74,514/–) and 7,009/– (31 March 2018: 7,009/–) 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.

Note : 41

The company has provided Expenses amounting to 64,357/– to Kolkata Port Trust (KPT) on basis of demand for use and occupation of port trust property, lease agreement for which had expired a long time ago. The company has Provided 65,644/– as income on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

Note: 42

Pursuant to orders passed by the Labour Court, Dhanbad in MJ Case Nos. 29, 70 and 134 all of 2010 and the Civil Judge, Dhanbad in the Execution Case No. 97 of 2016, the Company has made a provision of 29,750/– payable to retrenched workers of the company's erstwhile Meameco Division.

Note : 43 Other notes

a) 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.

b) **Auditors' Remuneration**

Particulars	**31–Mar–19**	**31–Mar–18**
(a) Audit Fees	3,700	3700
(b) Tax Audit Fees	500	500
(c) Limited Review	1,800	1,800
(d) Others Sevices	300	300
	6,300	**6300**

c) 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.

Note : 44 Related party disclosure

a) Associate Company	Rydak Syndicate Ltd.
	Behubor Investments Ltd.
	Jardine Pest Management Ltd.
	Bararee Investments & Leasing Company Ltd.
	Bellis India Ltd.
	Belvedere Estates Ltd.
b) Key management personnel	Mr. Rakesh Macwan – Managing Director
	Mr. Laxmi Kant Mehta – Non–Executive Director
	Mr. Avnish Mehta – Non–Executive Director
	Ms. Shailja Mehta – Non–Executive Director
	Mr. Ratnanko Banerji – Non–Executive Director
	Dr. Suman Kumar Mukherjee – Non–Executive Director
	Mr. Gyan Dutt Gautama - Non–Executive Director

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

c) Key management personnel compensation

Particulars	31–Mar–19	31–Mar–18
Short–term employee benefits	22,625	17,631
Post–employment benefits (PEB)*	–	–
Long–term employee benefits (LTB)*	–	–

*No separate valuation is done for key managerial personnel in respect of PEB and LTB. The same is included in the Note 39 Employee Benefits Obligation.

Key management personnel compensation (contd.)

Particulars	31–Mar–19	31–Mar–18
Salary	12,000	8,160
Perquisites (Actual and/or as evaluated under Income Tax Rules)	7,010	6,242
Contribution to Provident Fund & other funds	1,440	979
Sitting Fees	2,175	2,250

d) Transactions with related party

The following transactions occurred with related parties:

Particulars	31–Mar–19	31–Mar–18
Rydak Syndicate Ltd.:		
a) Interest Income	38,789	26,869
b) Rent received	1,800	1,800
c) Received for other services	7,594	12,461
Bararee Investments & Leasing Company Ltd.:		
a) Rent received	120	120
b) Received for other services	–	–
Behubor Investments Ltd.:		
a) Rent received	120	120
b) Received for other services	–	–
Belvedere Estates Ltd.		
a) Paid for rent and other services	4,942	6,358
Others		
a) Interest Income	452	399

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	31–Mar–19	31–Mar–18
Trade receivables (sale of goods and services)		
Rydak Syndicate Ltd.	94,405	87,237
Others	3,768	3,485

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(f) Loans to/from related parties (Inclusive of Interest Accrued)

Particulars	31-Mar-19	31-Mar-18
Rydak Syndicate Ltd.		
Beginning of the year	595,268	626,290
Loans advanced	610,808	247,403
Loan repayments received	560,804	278,425
Others		
Beginning of the year	8,447	8,745
Loans advanced	1,269	2,732
Loan repayments received	–	3,030
End of the year	**654,988**	**603,715**

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All outstanding balances are unsecured and are repayable in cash.

Note : 45 Segment Reporting

The Company is engaged in the business of rendering pest control services and providing properties on rent. The operating segments have been identified based on the Company's operations which is also the basis on which the Chief Operating Decision Maker (CODM) reviews and assess the Company's performances.

Based on the above, Company have 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

The Company is domiciled in India and its operations are carried out within India. The Company has no customers from whom it derrives more than 10% of total revenue.

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

The Company's segment information is as follows:

a) Revenue

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	1,634,570	164,149	118,191	1,916,910
Unallocated Income	–	–	–	9,132
	1,634,570	**164,149**	**118,191**	**1,926,042**

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	1,739,142	165,721	70,003	1,974,866
Unallocated Income	–	–	–	38,788
	1,739,142	**165,721**	**70,003**	**2,013,654**

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

b) Results

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	219,707	162,124	118,191	500,022
Unallocated Corporate Expenses (Net)	–	–	–	357,368
Operating Profit / (Loss)	–	–	–	142,654
Interest Expenses	–	–	–	14,216
Profit before tax	–	–	–	128,438
Provision for taxation	–	–	–	33,568
Profit after tax	–	–	–	94,870

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	286,869	163,589	70,003	520,460
Unallocated Corporate Expenses (Net)	–	–	–	426,301
Operating Profit / (Loss)	–	–	–	93,251
Interest Expenses	–	–	–	995
Profit before tax	–	–	–	93,165
Provision for taxation	–	–	–	23,635
Profit after tax	–	–	–	69,530

c) Assets

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	773,639	125,475	892,212	1,791,326
Unallocated Corporate Assets	–	–	–	572,942

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	820,100	127,569	841,016	1,788,685
Unallocated Corporate Assets	–	–	–	494,056

d) Liabilities

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	68,024	–	–	68,024
Unallocated Corporate Liabilities	–	–	–	496,901

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	72,406	–	–	72,406
Unallocated Corporate Liabilities	–	–	–	492,529

e) Capital employed

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	705,615	125,475	892,212	1,723,302
Unallocated	–	–	–	76,041

Notes to Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	747,694	127,569	841,016	1,716,279
Unallocated	–	–	–	1,527

f) Expenditure

Particulars	31–Mar–19			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	15,863	–	26,208	42,071
Depreciation	–	–	–	40,531

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	19,900	–	1,102	21,002
Depreciation	–	–	–	43,796

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)
Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Independent Auditor's Report

To the Members of Jardine Henderson Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Jardine Henderson Limited ("*the Company*") and its Associates (the Company and its Associates together referred to as "the Group") comprising of the the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act,2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended,(" Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. :

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of Intercompany receivables – INR 6.45 Crores	
Refer note 16 and Note 44 The Company has given inter corporate loan to Associate Company and the outstanding amount as at the year-end is INR 6.45 Crores including interest. The ability of the company to repay the loan as well as interest when it falls due depends on the recoverability of the intercompany loan. As such the recoverability of the intercompany loan is considered to be a Key Audit Matter. The Company's policy to ensure credit worthiness of the associate company is to review annually the ability of the Associate to repay the obligation. When the associate company does not have the ability to repay the entire debt a provision for impairment is recognized. Management has concluded that the intercompany balance is recoverable based on the underlying financial performance and position of the relevant entity.	We obtained management's impairment assessment for intercompany receivables. Assessed the credit worthiness of the Associate Company by obtaining their audited financial statements and comparing the intercompany balance against the net assets of the Associate company. Obtained letter of confirmation from the associate company. Reviewed the repayments made by the associate company during the year and tested subsequent payments made by it after the balance sheet date. Based on the procedures performed, we are satisfied that the intercompany receivable is recoverable and no impairment of the receivable is necessary.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	How our audit addressed the key audit matter
Provisions and Contingent Liabilities - INR 0.97 Crores Refer Note 40 and 42 The Company has made a provision of INR 0.30 Crores payable to retrenched workers of the Company's erstwhile Meameco Division, based on the Order passed by the Labour Court, Dhanbad. The determination of the provision involves high degree of judgment resulting in provisions being considered as key audit matter. The Company disclosed contingent liabilities with respect to the demands raised against the Company by Service Tax and Sale tax departments which are disputed by the Company and are under appeals with the respective appellate forums. The disclosure of contingencies is complex and is a matter of most significance in our audit because of the judgments required to determine the level of certainty in the matter.	We evaluated the design, of and tested, key controls in respect of litigation and regulatory procedures, which we found to be satisfactory for the purpose of our audit. Our procedure include the following: Where relevant, reading external legal advice obtained by Management. Discussing the matters with Company's legal advisor Meeting with local management and reading subsequent correspondence. On the basis of work performed, we determined the relevant provision as at the year-end to be appropriate. We have reviewed the demand notice from the respective statutory departments to confirm the amount of demand. We discussed with the Management and the representative making an appeal with the appellate authority. Read subsequent correspondence from the departments. We assessed the appropriateness of the disclosure of contingent liability with respect to statutory demands which are pending under appeals.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information , compare with the financial statements of the Associates by the other auditors , to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS 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 of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group

Independent Auditor's Report *(Contd.)*

are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated Ind AS financial statement 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 Ind AS financial statements by the Directors of the Company , as aforesaid.

In preparing the Ind AS financial statements, the respective Board of Directors of the companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the

Independent Auditor's Report *(Contd.)*

direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Group included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

a) We did not audit the financial statements/ financial information of 3 Associates in which company's share of net profit is Rs 34.46 lacs for the year ended 31st March, 2019 as considered in the Consolidated Ind AS Financial statements. 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, 2019 were not available, company's share of net profit/ loss has not been considered in Consolidated Ind AS Financial Statements. 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 Ind AS Financial statements 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 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 Ind AS financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, (including Other Comprehensive Income) , the Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d. in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting

Independent Auditor's Report *(Contd.)*

Standards prescribed under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company as on 31st March 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Associate Companies respectively incorporated in India, none of the directors is disqualified as on 31st March 2019 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 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A', which is based on the auditors' reports of the company and associates companies incorporated in India.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The Group 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.

h. 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 Consolidated Ind AS Financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group -Refer note no.40 to the consolidated Ind AS financial statements.

   ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There has been no delay in transferring amounts , required to be transferred, to the Investor Education and Protection Fund by the Company and its associate Companies incorporated in India.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm's registration number: 102860W/W100089

Siddhartha Gupta
Partner
Membership No.308947

Place : Kolkata
Date : 30th May, 2019

Annexure - A to the Auditor's Report *(Contd.)*

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of jardine Henderson Limited

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

in conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March,2019, we have audited the internal financial controls over financial reporting of Jardine Henderson Limited (hereinafter referred to as "the Company") and its associate Companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of The Company and its associate companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 respective 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 of the Company and its associate companies, which are companies incorporated in India, 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies ,which are incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate companies ,which are incorporated in India.

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 consolidated Ind AS 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

Annexure - A to the Auditor's Report *(Contd.)*

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 consolidated Ind As 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

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors , the Company and its associate companies ,which are companies incorporated in India ,have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the respective 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.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm's registration number: 102860W/W100089

Siddhartha Gupta
Partner
Membership No.308947

Place : Kolkata
Date : 30th May, 2019

Consolidated Balance Sheet as at 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	187,133	189,923
Investment Properties	4	40,025	42,132
Intangible Assets	5	975	1,350
Investments Accounted for Using the Equity Method	6	1,138,475	1,056,596
Financial Assets			
(i) Investments	7	218,307	213,129
(ii) Loans	8	13,381	13,381
(iii) Other Financial Assets	9	4,001	3,753
Non- Current Tax Asset (net)	10	183,392	163,228
Deferred Tax Asset (net)	11	-	67,738
Total Non-Current Assets		**1,785,689**	**1,751,230**
Current Assets			
Inventories	12	83,651	90,919
Financial Assets			
(i) Trade Receivables	13	525,109	589,565
(ii) Cash and Cash Equivalents	14	141,213	56,044
(iii) Other Bank Balances	15	76,994	58,484
(iv) Loans	16	652,994	619,663
(v) Other Financial Assets	17	107,770	68,251
Other Current Assets	18	7,754	47,385
Total Current Assets		**1,595,485**	**1,530,311**
Total Assets		**3,381,174**	**3,281,541**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	200,000	200,000
Other Equity	20	2,449,684	2,516,606
Total Equity		**2,649,684**	**2,716,606**
Liabilities			
Non-Current Liabilities			
Provisions	21	75,403	77,014
Deferred Tax Liability (Net)	11	166,565	-
Total Non-Current Liabilities		**241,968**	**77,014**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	–	36,849
(ii) Trade Payables	23	7,966	18,771
(iii) Other Financial Liabilities	24	320,553	268,040
Provisions	25	132,366	145,479
Other Current Liabilities	26	28,637	18,782
Total Current Liabilities		**489,522**	**487,921**
Total Equity and Liabilities		**3,381,174**	**3,281,541**

Notes forming part of the Consolidated Financial Statements 1 to 46

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year ended 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from Operations	27	1,798,719	1,904,863
Other Income	28	122,469	103,937
Total Income		**1,921,188**	**2,008,800**
Expenses			
Cost of Materials Consumed	29	468,841	527,653
Employee Benefits Expense	30	755,360	915,268
Finance Cost	31	14,216	995
Depreciation and Amortisation Exepnses	32	40,531	43,796
Other Expenses	33	518,656	432,777
Total Expenses		**1,797,604**	**1,920,489**
Profit Before Tax		**123,584**	**88,311**
Tax Expense:			
- Current Tax	35	29,153	12,637
- Deferred Tax	35	24,247	12,097
Total Tax Expenses		**53,400**	**24,734**
Profit For The Year		**70,184**	**63,577**
Share Of Profit Of Associate		34,456	56,497
Net Profit After Taxes and Share of Profit of Associate		**104,640**	**120,074**
Other Comprehensive Income Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	39	(1,726)	(39,942)
Share of other comprehensive income of associate accounted using equity method		(8,070)	(10,712)
Income tax relating to these items	35	2,799	13,505
Other Comprehensive Income For The Year, Net of Tax		**(6,997)**	**(37,149)**
Total Comprehensive Income For The Year		**97,643**	**82,925**
Earnings Per Equity Share:			
Basic and Diluted(₹) (Nominal value per Share Rs.100)	34	52.32	60.04

Notes forming part of the Consolidated Financial Statements 1 to 46

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Consolidated Statement of changes in equity for the year ended 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

A. Equity share capital

Description	Note	Amount
As at 01 April 2017	19	200,000
Changes in Equity Share Capital		–
As at 31 March 2018	19	**200,000**
As at 01 April 2018		200,000
Changes in Equity Share Capital		–
As at 31 March 2019	19	**200,000**

B. Other equity

Description	Note	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance at 01 April 2017		1,338,325	1,113,410	2,451,735
Profit for the year		–	120,074	120,074
Other Comprehensive Income For The Year		–	(37,149)	(37,149)
Transfer Within Equity		35,381	(35,381)	–
Dividend Paid		–	(15,000)	(15,000)
Dividend Distribution Tax Paid		–	(3,054)	(3,054)
Balance at 31 March 2018	20	**1,373,706**	**1,142,900**	**2,516,606**
Balance at 01 April 2018		1,373,706	1,142,900	2,516,606
Profit for the year		–	104,640	104,640
Other Comprehensive Income For The Year		–	(6,997)	(6,997)
Preponment of Subsidy (Associate-Rydak Syndicate Ltd)		–	58,379	58,379
Deffered Tax Adjustment of Investment in Associates		–	(210,888)	(210,888)
Transfer Within Equity		24,064	(24,064)	–
Dividend Paid		–	(10,000)	(10,000)
Dividend Distribution Tax Paid		–	(2,056)	(2,056)
Balance at 31 March 2019	20	**1,397,770**	**1,051,914**	**2,449,684**

Notes forming part of the Consolidated Financial Statements 1 to 46

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March 2019

(All amounts in INR hundreds, unless otherwise stated)

	Particulars	31 March 2019	31 March 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Taxation	123,584	88,311
	Adjustments for:		
	Depreciation and Amortisation Expenses	40,531	43,797
	Net Gain on Financial Assets Measured At FVTPL	(5,179)	(908)
	Interest Income	(36,819)	(63,879)
	Dividend Income	(286)	(315)
	Provision for Doubtful Debts on Trade Receivables	–	1,441
	Irrecoverable Receivables Written Off	35,215	–
	Liability No Longer Required Written Back	(11,071)	(14,570)
	Finance Cost	14,216	995
	Profit on Sale of Property, Plant and Equipment	(3,418)	(47)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**156,773**	**54,825**
	Adjustments for:		
	Non-Current/Current Financial and Other Assets	28,586	(185,557)
	Inventories	7,268	13,826
	Non-Current/Current Financial and Other liabilities/Provisions	36,702	(11,390)
	CASH USED IN OPERATING ACTIVITIES	**229,329**	**(128,296)**
	Direct Taxes Paid (Net of Refund)	(49,317)	(37,690)
	NET CASH USED IN OPERATING ACTIVITIES	**180,012**	**(165,986)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for Purchase of Property, Plant and Equipment	(42,071)	(21,002)
	Proceeds from Sale of Property, Plant and Equipment	10,230	3,450
	Proceeds from Repayment of Loan and Advances	(12,183)	98,093
	Interest Received	7,766	72,645
	Dividend Received	5,140	5,168
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**(31,118)**	**158,354**

Consolidated Cash Flow Statement for the year ended 31 March 2019

(All amounts in INR hundreds, unless otherwise stated)

	Particulars	31 March 2019	31 March 2018
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds/(Repayment) from Short Term Borrowings	(36,849)	36,849
	Dividend Paid	(12,660)	(21,698)
	Interest Paid	(14,216)	(995)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**(63,725)**	**14,156**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	85,169	6,524
	CASH AND CASH EQUIVALENTS OPENING BALANCE	56,044	49,520
	CASH AND CASH EQUIVALENTS CLOSING BALANCE	141,213	56,044

Notes forming part of the Consolidated Financial Statements 1 to 46

Notes-

(i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

(ii) Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 14.

(iii) In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.

(iv) Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Notes to Consolidated Financial Statements

1 General Information

Jardine Henderson Limited is the pioneer and leader in pest management and fumigation operation since last several decades. The Group 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 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 Group is also engaged in renting out of property and investment in shares and securities.

The financial statements as at 31st March 2019 present the financial position of the Group.

The functional and presentation currency of the Group is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Group operates.

The financial statements for the year ended 31st March 2019 were approved by the Board of Directors and authorised for issue on 30th May 2019.

2.0 Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind As), under the historical cost convention on the accrual basis except for certain financial assets and liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guildelines issued by the Securities and Exchange Board of India (SEBI). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevent amendmend rules issued thereafter.

2.2 Principles of consolidation and equity accounting

(i) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (ii) below), after initially being recognised at cost

(ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(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) 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, 2019.

Notes to Consolidated Financial Statements *(Contd.)*

(v) 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 2018-19 therein are as under:-

a) Belliss India Ltd.

b) Belvedere Estate Limited

(vi) In case of one associate viz., Jardine Pest Management Ltd, as Group'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.

2.3 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs,if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

2.5 Intangible assets

Computer software

Intangible assets costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Group. In this case they are measured initially at purchase cost and then amortised on a WDV basis over their estimated useful lives. All other costs on software are expensed in the statement of profit and loss as and when incurred

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

2.6 Depreciation methods, estimated useful lives and residual value of property, plant and equipment and intangible assets

Depreciation and amortisation is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Notes to Consolidated Financial Statements *(Contd.)*

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Categories of assets	Useful life (in years)
Plant and Machinery	15
Furniture and Fixture	10
Building	60
Vehicles	8-10
Office Equipment	3-10
Software	5

2.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment property is having a useful life of 60years.

2.9 Leases

Leases are classified as finance lease where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Group as lessee

(i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest.

Group as lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Notes to Consolidated Financial Statements *(Contd.)*

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortized cost and fair value through other comprehensive income. The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

Notes to Consolidated Financial Statements *(Contd.)*

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

(b) Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables

Financial liabilities such as trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Borrowings

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.11 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations

Defined contribution plans

The Group makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans - Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Notes to Consolidated Financial Statements *(Contd.)*

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(c) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.12 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.13 Provisions

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.14 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to Consolidated Financial Statements *(Contd.)*

2.15 Recent acounting pronouncements

Ind As 12, Appendix C, Uncertainty over Income Tax Treatments: on March 30,2019, the ministry of Corporate affairs has notified Ind As 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied vide performing the determination of taxable profit (or Loss), tax basis, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind As 12. According to the appendix, companies need to determine the probability of the relevent tax authority accepting each tax statement, or group of tax statements, that the companies have used or plan to use in there income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax losses) tax basis, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

* Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind As 8, Accounting Policies, Changes in accounting estimates and errors, without using hindsight, and
* Retrospectively with cumulative effect of initially applying appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind As 12 appendix C is annual periods beginning on or after April 01,2019.

The Group does not have any impact on account of adoption of Ind As 12, Appendix C.

Amendment to Ind As 12, Income taxes: on March 30,2019 the ministry of corporate affairs issued amendments to the guidance in Ind As 12, Income taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 01,2019.

The Group does not have any impact on account of this amendment.

2.16 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Group has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Group.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of services

Revenue from services is recognised in the accounting period in which the services are rendered on percentage of completion method.

Rental income

Revenue from renting is recognised on accrual basis in accordance with the terms of the relevant agreements.

Notes to Consolidated Financial Statements *(Contd.)*

2.17 Income recognition

a) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

b) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.18 Inventories

Inventories are valued at lower of cost, computed on first in first out (FIFO) basis, and net realisable value. Cost of inventories include all cost incurred in bringing the inventories to their present location and condition.

2.19 Research and development

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The managing director assesses the financial performance and position of the Group, and makes strategic decisions. The managing director has been identified as being the chief operating decision maker. Refer note 45 for segment information presented.

2.21 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.

2.22 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.

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirements of Schedule III, unless stated otherwise.

Notes to Consolidated Financial Statements *(Contd.)*

Note 3 : Property, plant and equipment

(All amounts in INR hundreds, unless otherwise stated)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2017	Addition/ Adjustments	Sales/ Adjustments	As at 31 March 2018	As on 01 April 2017	For the year	Sales/ Adjustments during the year	As at 31 March 2018	As at 31 March 2018
TANGIBLE ASSETS									
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	4,105	3,861	-	7,966	74,126
Furniture and Fittings	12,352	253	672	11,933	3,381	2,329	197	5,513	6,420
Vehicles	87,225	13,298	1,126	99,397	15,998	23,231	591	38,638	60,759
Plant and Machinery	58,205	4,919	2,703	60,421	11,132	9,511	554	20,089	40,332
Office Equipment's	4,406	2,532	291	6,647	1,554	1,852	48	3,358	3,289
TOTAL	**249,277**	**21,002**	**4,792**	**265,487**	**36,170**	**40,784**	**1,390**	**75,564**	**189,923**

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2018	Addition/ Adjustments	Sales/ Adjustments	As at 31 March 2019	As on 01 April 2018	For the year	Sales/ Adjustments during the year	As at 31 March 2019	As at 31 March 2019
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	7,966	3,670	-	11,636	70,456
Furniture and Fittings	11,933	18,138	1,757	28,314	5,513	5,089	1,050	9,552	18,762
Vehicles	99,397	12,110	13,889	97,618	38,638	18,455	7,946	49,147	48,471
Plant and Machinery	60,421	6,237	-	66,658	20,089	8,329	-	28,418	38,240
Office Equipment's	6,647	5,586	370	11,863	3,358	2,506	208	5,656	6,207
Total	**265,487**	**42,071**	**16,016**	**291,542**	**75,564**	**38,049**	**9,204**	**104,409**	**187,133**

Note : On transition to Ind AS, the Company has elected to measure its property,plant and equipment at previous GAAP carrying amounts and considered the same as its deemed cost. Accordingly, the net carrying amount as at the transition date has become its new gross block from the said date.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note 4: Investment Properties

Particulars	31st March, 2019	31st March, 2018
Gross carrying amount		
Opening gross carrying amount / Deemed cost	46,683	46,683
Additions	–	–
Closing gross carrying amount	**46,683**	**46,683**
Accumulated depreciation	–	–
Opening accumulated depreciation	–	–
Depreciation charge	4,551	2,334
Closing accumulated depreciation	2,107	2,217
Net carrying amount	**6,658**	**4,551**
	40,025	**42,132**

Fair value of the aforesaid property is 30,32,640 (31 March 2018: 30,32,640).

The Company has recognised 1,64,149 and 1,65,721 as operating income for the year ended 31 March 2019 and 31 March 2018 respectively with regards to the aforesaid property.

The Company has recognised 6,317 and 6,317 as directly identifiable expenses for the year ended 31 March 2019 and 31 March 2018 respectively with regards to the aforesaid property.

Estimation of fair value

The fair values of investment properties have been determined by the management.The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The resulting fair value estimates for investment properties are included in level 3.

Note 5 : Intangible Assets (Acquired)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2017	Additions/ Adjustments	Sales/ Adjustments	As at 31 March, 2018	As at 01 April 2017	For the year	Sales/ Adjustments during the year	As at 31 March 2018	As at 31 March 2018
Softwares	3,404	–	–	3,404	1,258	796	–	2,054	1,350
TOTAL	**3,404**	**–**	**–**	**3,404**	**1,258**	**796**	**–**	**2,054**	**1,350**

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2018	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2019	As at 01 April 2018	For the year	Sales/ Adjustments during the year	As at 31 March 2019	As at 31 March 2019
Softwares	3,404	–	–	3,404	2,054	375	–	2,429	975
TOTAL	**3,404**	**–**	**–**	**3,404**	**2,054**	**375**	**–**	**2,429**	**975**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note: 6 Investments accounted for using the equity method

Particulars	31st March, 2019	31st March, 2018
Investments in Equity Instruments (fully paid-up)		
i) Quoted :		
485,366 (31 March 2018 : 485,366) equity shares of Rydak Syndicate Ltd having face value of Rs. 10 each.	977,465	899,488
	977,465	**899,488**
ii) Unquoted :		
63,975 (31 March 2018 : 63,975) equity shares of Bararee Investments & Leasing Co.Ltd having face value of Rs. 10 each.	41,688	41,654
42,984 (31 March 2018 : 42,984) equity shares of Belvedere Estate Ltd having face value of Rs. 10 each.	4,408	4,408
5,91,178 (31 March 2018 : 5,91,178) equity shares of Belliss India Ltd having face value of Rs. 10 each.	–	–
1,19,000 (31 March 2018 : 1,19,000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each.	–	–
1,41,802 (31 March 2018 : 1,41,802) equity shares of Behubor Investments Limited having face value of Rs. 10 each.	114,914	111,046
	161,010	**157,108**
Total investments in associate (net)	**1,138,475**	**1,056,596**
(a) Aggregate amount of quoted investments and market value thereof	*	*
(b) Aggregate amount of unquoted investments	161,010	157,108
(c) Aggregate amount of impairment in the value of investments	–	–

* The market value of Rydak Syndicate Limited is not available. Since the share is not actively traded in Calcutta Stock Exchange.

Note : 7 Investments - Non current

Particulars	31st March, 2019	31st March, 2018
Investment in equity shares designated at FVTPL (fully paid up):		
i) Quoted :		
3,400 (31 March 2018 : 3,400) equity shares of ICICI Bank Limited having face value of Rs. 2 each.	13,561	9,466
ii) Unquoted :		
117,900 (31 March 2018 : 117,900) equity shares of Diamond Products Printing & Processing Industries Ltd having face value of Rs. 10 each.	–	–
23,000 (31 March 2018 : 23,000) equity shares of Kant & Co. Ltd having face value of Rs. 10 each.	176,677	175,338
11,555 (31 March 2018 : 11,555) equity shares of Woodland Multispeciality Hospitals Limited having face value of Rs. 10 each.	22,482	22,738
	212,720	**207,542**
Other Investments through FVTPL		
Investment in preference share - Others		
Unquoted		
1,041, 5% Cumulative Preference Shares in The Baranagar Jute Factory PLC having face value of £.5 each.	–	–
Investment in debentures of associates		
Unquoted		
0.5% Debenture Stock in Belvedere Estate Ltd having face value of Rs. 3 each.	5,587	5,587
	5,587	**5,587**
Total non current investments (net)	**218,307**	**213,129**
(a) Aggregate amount of quoted investments and market value thereof	13,561	9,466
(b) Aggregate amount of unquoted investments	204,746	203,663

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 8 Loans - Non Current

Particulars	31st March, 2019	31st March, 2018
Security Deposits	13,381	13,381
Total	**13,381**	**13,381**

Note : 9 Other Financial Assets - Non Current

Particulars	31st March, 2019	31st March, 2018
Fixed Deposit with maturity exceeding 12 months (including accrued interest)	4,001	3,753
Total	**4,001**	**3,753**

Note : 10 Non - Current Tax Asset (Net)

Particulars	31st March, 2019	31st March, 2018
Advance Income Tax (Net of provision for tax 50,691(31 March 2018: 21,502))	183,392	163,228
Total	**183,392**	**163,228**

Note : 11 Deferred Tax Asset (Net)

Particulars	31st March, 2019	31st March, 2018
Deferred Tax Assets		
Expenses allowable under income tax on payments basis	54,020	57,848
Allowance for doubtful debts – trade receivables	6,467	9,089
Allowance for doubtful debts – interest receivables	14,782	13,188
Gross deferred Tax Assets	**75,269**	**80,125**
Deferred Tax Liabilities		
Property, plant and equipment	9,372	10,261
Investments in Associates	232,462	2,126
Gross Deferred Tax Liabilities	**241,834**	**12,387**
Deferred Tax Assets (Net)	**(166,565)**	**67,738**

Note : 12 Inventories

Particulars	31st March, 2019	31st March, 2018
Fumigation materials	38,174	55,551
Pest control materials	45,477	35,368
Total	**83,651**	**90,919**

Note : 13 Trade Receivables

Particulars	31st March, 2019	31st March, 2018
Secured and considered good	8,288	13,119
Unsecured, considered good	516,821	576,446
Unsecured, considered doubtful	24,872	34,956
Less: Allowance for doubtful debts	(24,872)	(34,956)
Total	**525,109**	**589,565**

Refer note 38 for risk relating to trade receivables

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 14 Cash and Cash Equivalents

Particulars	31st March, 2019	31st March, 2018
Cash in hand	1,790	1,177
Balances with banks:		
- in current account	139,423	54,648
Cheque in hand	-	219
Total	**141,213**	**56,044**

Note : 15 Other Bank Balances

Particulars	31st March, 2019	31st March, 2018
Unpaid Dividend Account@	10,377	10,981
Fixed Deposit with original maturity of more than three months but less than 12 months	66,617	47,503
Total	**76,994**	**58,484**

@ Earmarked for payment of unpaid Dividend

Note : 16 Loans - Current

Particulars	31st March, 2019	31st March, 2018
Unsecured, considered good		
Loans to related parties (refer note no. 44)		
Rydak Syndicate Limited	325,297	310,204
Jardine Pest Management Limited	4,663	4,346
Bararee Investments Limited	928	674
Behubor Investments Limited	2,779	2,533
Loans to Staff	11,014	17,112
Security deposits	21,222	22,781
Inter corporate deposits	8,749	12,476
Interest receivable	335,196	300,261
Less : Allowance for doubtful debts on interest receivable	(56,854)	(50,724)
Total	**652,994**	**619,663**

Note : 17 Other Financial Assets - Current

Particulars	31st March, 2019	31st March, 2018
Advance to others	107,770	68,251
Total	**107,770**	**68,251**

Note : 18 Other Current Assets

Particulars	31st March, 2019	31st March, 2018
Advance to others	–	26,887
Prepaid expenses	1,920	1,709
Balance with government authorities	5,834	18,789
Total	**7,754**	**47,385**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 19 Equity Share Capital

Particulars	31st March, 2019	31st March, 2018
Authorized equity share capital		
300,000 Equity shares of Rs. 100 each	300,000	300,000
Issued, subscribed and fully paid-up equity share capital		
200,000 Equity shares of Rs. 100 each	200,000	200,000
Total	**200,000**	**200,000**

(i) Movement in equity share capital

Particulars	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	200,000	200,000	200,000	200,000
Issued during the year	–	–	–	–
Outstanding at the end of the year	**200,000**	**200,000**	**200,000**	**200,000**

(ii) Terms / rights attached to equity shares

The Company has only 1 class of equity shares having par value of Rs.100/- per share.Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

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.

(iii) Details of shareholders holding more than 5 % shares in the company

Particulars	31 March 2019		31 March 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 100 each fully paid-up				
Vibha Leasing Pvt. Ltd.	14,182	7.09%	12,409	6.21%
Colour Cartons Packaging(I)Pvt Ltd	12,351	6.18%	12,351	6.18%
Behubor Investments Ltd.	20,652	10.33%	20,652	10.33%
Kant & Co. Ltd.	20,029	10.02%	20,029	10.02%
Mannalal Chemical Industries Pvt. Ltd.	15,000	7.50%	15,000	7.50%
G. L. Mehta Sanatan Trust	12,690	6.35%	12,690	6.35%
Dhelakhat Tea Co. Limited	10,606	5.30%	10,606	5.30%

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

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 20 Other Equity

Particulars	31st March, 2019	31st March, 2018
Reserves and surplus		
a) General reserve	1,397,770	1,373,706
b) Retained earnings	1,051,914	1,142,900
Total reserves and surplus	**2,449,684**	**2,516,606**

Particulars	31st March, 2019	31st March, 2018
Reserves and surplus		
a) General reserve		
Opening balance	1,373,706	1,338,325
Amount transferred from retained earnings	24,064	35,381
Closing balance	**1,397,770**	**1,373,706**
b) Retained earnings		
Opening balance	1,142,900	1,113,410
Net profit/ (loss) for the year	104,640	120,074
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(6,997)	(37,149)
Preponment of subsidy (Associate-Rydak Syndicate Ltd)	58,379	-
Deffered Tax Adjustment of Investment in associates	(210,888)	-
Dividend paid	(10,000)	(15,000)
Dividend disribution tax paid	(2,056)	(3,054)
Transferred to General reserve	(24,064)	(35,381)
Closing balance	**1,051,914**	**1,142,900**
Total reserves and surplus	**2,449,684**	**2,516,606**

Nature and purpose of other reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note : 21 Provisions - Non Current

Particulars	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Gratuity (refer note no. 39)	75,403	77,014
Total	**75,403**	**77,014**

Note : 22 Borrowings - Current

Particulars	31st March, 2019	31st March, 2018
Secured		
Cash credit from banks	–	36,849
Total	**–**	**36,849**

Cash credit from banks are secured against escrow of rent receivables of 1,38,000 per annum from HDFC Group Companies and are repayable on demand. The above loans carry interest @ 10.00% p.a.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 23 Trade Payables

Particulars	31st March, 2019	31st March, 2018
Trade Payables (Refer note 43c)	7,966	18,771
Total	**7,966**	**18,771**

Note : 24 Other Financial Liabilities - Current

Particulars	31st March, 2019	31st March, 2018
Unpaid Dividend	10,377	10,981
Payable to Employees	10,514	7,926
Security Deposit	78,331	78,331
Other Payables	221,331	170,802
Total	**320,553**	**268,040**

Note : 25 Provisions - Current

Particulars	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Gratuity (refer note no. 39)	79,928	87,562
Compensated absences	52,438	57,917
Total	**132,366**	**145,479**

Note : 26 Other Current Liabilities

Particulars	31st March, 2019	31st March, 2018
Statutory dues payable	28,637	18,782
Total	**28,637**	**18,782**

Note : 27 Revenue from Operations

Particulars	31st March, 2019	31st March, 2018
Income from pest management services	1,634,570	1,739,142
Income from renting out of investment properties	164,149	165,721
Total	**1,798,719**	**1,904,863**

Note : 28 Other Income

Particulars	31st March, 2019	31st March, 2018
Dividend income from equity investments designated at fair value through profit or loss	286	315
Interest income from financial assets at amortised cost	36,819	63,879
Net gain on financial assets measured at fair value through profit or loss	5,179	908
Net gain on disposal of property, plant and equipment	3,418	47
Provision/liabilities no longer required written back	11,071	14,570
Miscellaneous Income	65,696	24,218
Total	**122,469**	**103,937**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 29 Cost of Materials Consumed

Particulars	31st March, 2019	31st March, 2018
(A) Pest Control Materials		
Opening stock	35,368	21,823
Add: Purchases	363,402	396,351
	398,770	**418,174**
Less: Closing stock	45,477	35,368
Pest Control Materials Consumed (A)	**353,293**	**382,806**
(B) Fumigation Materials		
Opening stock	**55,551**	**82,922**
Add: Purchases	98,171	117,476
	153,722	**200,398**
Less: Closing stock	38,174	55,551
Fumigation Materials Consumed (B)	**115,548**	**144,847**
Material Consumed (A+B)	**468,841**	**527,653**
Details of Materials (100% Indigenous) consumed during the year:		
Tents	46,927	74,778
Others	421,914	452,875
Total	**468,841**	**527,653**

Note : 30 Employee Benefits Expense

Particulars	31st March, 2019	31st March, 2018
Salaries, wages, bonus etc.	588,665	741,462
Directors' remuneration	19,010	14,402
Contribution to provident,pension & other funds	46,526	48,917
Gratuity (Note No. 39)	18,432	18,110
Staff welfare expenses	82,727	92,377
Total	**755,360**	**915,268**

Note : 31 Finance Cost

Particulars	31st March, 2019	31st March, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	14,216	995
Total	**14,216**	**995**

Note : 32 Depreciation and Amortisation Exepnses

Particulars	31st March, 2019	31st March, 2018
Depreciation of property, plant and equipments (Note 3)	38,049	40,783
Amortization of intangible assets (Note 5)	375	796
Depreciation on investment properties (Note 4)	2,107	2,217
Total	**40,531**	**43,796**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 33 Other Expenses

Particulars	31st March, 2019	31st March, 2018
Power and fuel	9,895	5,464
Rent & hire charges	106,318	69,397
Repairs to machinery	21,896	22,244
Repairs Others	12,284	3,270
Insurance	1,925	1,951
Rates and taxes	29,715	26,543
Auditor's remuneration [Refer note 43b]	6,300	6,300
Sales promotion expenses	9,114	12,664
Travelling expenses	126,501	121,496
Freight	43,322	45,896
Printing & stationary	6,646	6,182
Legal expenses	17,210	24,307
Professional fees	32,877	15,202
Postage & telephone expenses	11,178	14,658
Motor car expenses	–	91
Irrecoverable receivables written off	35,215	–
Allowance for doubtful debts - Trade receivables	–	1,441
Directors' sitting fees	2,175	2,250
Flat maintenance expenses	14,258	20,047
Miscellaneous expenses	31,827	33,374
Total	**518,656**	**432,777**

Note : 34 Earnings Per Share

Particulars	31st March, 2019	31st March, 2018
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	104,640	120,074
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	200,000	200,000
(c) Nominal value of Equity Share(in ₹)	100	100
(d) Basic and diluted earnings per share(₹)	**52.32**	**60.04**

Note : 35 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehenive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31st March, 2019	31st March, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	29,153	12,637
Total current tax expense	**29,153**	**12,637**
Deferred tax		
Decrease (increase) in deferred tax assets	5,305	15,252
(Decrease) increase in deferred tax liabilities	18,942	(3,155)
Total deferred tax expense/(benefit)	**24,247**	**12,097**
Income tax expense	**53,400**	**24,734**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	31st March, 2019	31st March, 2018
Current tax expense recognised in profit or loss		
Current tax on profits for the year	29,153	12,637
Profit and loss		
Total current tax expense (A)	**29,153**	**12,637**
Deferred tax expense recognised in profit or loss		
Deferred taxes	24,247	12,097
Total deferred tax expense recognised in profit or loss (B)	**24,247**	**12,097**
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	2,799	13,505
Total deferred tax expense recognised in Other comprehensive income (C)	**2,799**	**13,505**
Total deferred tax for the year (B+C)	**27,046**	**25,602**
Total income tax expense recognised in profit or loss (A+B)	**53,400**	**24,734**
Total income tax expense recognised in Other comprehensive income (C)	**2,799**	**13,505**
Total income tax expense (A+B+C)	**56,199**	**38,239**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31st March, 2019	31st March, 2018
Profit before tax	123,584	88,311
Tax at the rate of 27.82% (2017-18 – 25.75%)	**34,381**	**22,740**
Income exempt from tax	(3,160)	(80)
Difference in tax rate for sale of investments	–	–
Impact due to changes in tax rates	906	742
Net gain on fair valuation of investments on which no deferred tax created	1,441	234
Undistributed earnings of equity accounted investees	19,832	1,098
Total income tax expense/(credit)	**53,400**	**24,734**

Note : 36 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(b) Dividends paid and proposed

Particulars	31st March, 2019	31st March, 2018
(i) Equity shares		
Final dividend for the year ended 31 March, 2018 - Rs. 5 (31 March 2017 Rs. 7.5) per fully paid share	10,000	15,000
Dividend Distribution Tax	2,056	3,054
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the board has recommended the payment of a final dividend of Rs. 7.5/- per fully paid equity share (31 March 2018 – Rs.5/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	15,000	10,000
Tax on proposed dividend	3,084	2,056

Note 37 : Fair value measurements
Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments in equity instruments	212,720	–	–	207,542	–	–
Investments in debentures	5,587	–	–	5,587	–	–
Investments in mutual funds	–	–	–	–	–	–
Security Deposits	–	–	34,603	–	–	36,162
Fixed Deposit with original maturity exceeding 12 months	–	–	4,001	–	–	3,753
Interest Receivable	–	–	278,342	–	–	249,537
Trade receivable	–	–	525,109	–	–	589,565
Cash balances	–	–	141,213	–	–	56,044
Other bank balances	–	–	76,994	–	–	58,484
Loans & Advances to related parties	–	–	333,667	–	–	317,757
Loans & Advances to staff	–	–	11,014	–	–	17,112
Inter Corporate deposits	–	–	8,749	–	–	12,476
Advance to others	–	–	107,770	–	–	68,251
Total financial assets	**218,307**	**–**	**1,521,462**	**213,129**	**–**	**1,409,141**
Financial liabilities						
Bank overdraft	–	–	–	–	–	36,849
Security Deposits	–	–	78,331	–	–	78,331
Trade payable	–	–	7,966	–	–	18,771
Unpaid Dividend	–	–	10,377	–	–	10,981
Payable to Employees	–	–	10,514	–	–	7,926
Other Payables	–	–	221,331	–	–	170,802
Total financial liabilities	**–**	**–**	**328,519**	**–**	**–**	**323,660**

FVPL - Fair Value Through Profit & Loss

FVOCI - Fair value through Other Comprehensive Income

Amortised Cost - On actual Cost

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 37 Fair value measurements (continued)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilites of the Group is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2019 and March 31, 2018.

b) Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate . They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note : 38 Financial Risk Management

The Group activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of customer base, diversification of bank deposits, Customer credit limits
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – a) security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,Financial assests are written off when there is no reasonable expectations of recovery.The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

i) Trade receivables

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 45 to 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

	Less than six months	More than six months	Total
Trade receivable as on 31 March 2019 (Gross)	385,457	164,524	549,981
Less: Provision for impairment loss	–	(24,872)	(24,872)
Trade receivable as on 31 March 2019 (Net)	**385,457**	**139,652**	**525,109**
Trade receivable as on 31 March 2018 (Gross)	431,947	192,574	624,521
Less: Provision for impairment loss	–	(34,956)	(34,956)
Trade receivable as on 31 March 2018 (Net)	**431,947**	**157,618**	**589,565**

The requirement for impairment is analysed at each reporting date. Refer note 13 for details on the impairment of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Group does not hold collateral as security.

ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Companies' Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 15,21,462 as at 31 March 2019, 14,09,141 as at 31 March 2018, being the total of the carrying amount of trade receivables and other financial assets.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 38 Financial Risk Management (continued)

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Group.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

• all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of Financial Liabilities 31 March 2019	Less than 1 year	More than 1 year	Total
Bank overdraft	–	–	–
Security Deposits	78,331	–	78,331
Trade payable	7,966	–	7,966
Unpaid Dividend	10,377	–	10,377
Payable to Employees	10,514	–	10,514
Other Payables	221,331	–	221,331
Total financial liabilities	**328,519**	**–**	**328,519**

Contractual maturities of financial liabilities 31 March 2018	Less than 1 year	More than 1 year	Total
Bank overdraft	36,849	–	36,849
Security Deposits	78,331	–	78,331
Trade payable	18,771	–	18,771
Unpaid Dividend	10,981	–	10,981
Payable to Employees	7,926	–	7,926
Other Payables	170,802	–	170,802
Total financial liabilities	**323,660**	**–**	**323,660**

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(iii) Price risk

(a) Exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Group's exposure to equity securities price risk arises from investments held by the Group in equity securities and classified in the balance sheet as at fair value through profit and loss account.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the share prices on the Company's equity.

Particulars	Impact on profit before tax		Impact on other component of equity	
	31–Mar–19	31–Mar–18	31–Mar–19	31–Mar–18
Increase by 5% (2018: 5%)*	10,915	10,656	8,077	7,912
Decrease by 5% (2018: 5%)*	(10,915)	(10,656)	(8,077)	(7,912)

* Holding all other variables constant

Note : 39 Employee benefit obligations

(i) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year aggregates to 46,526 (2017-18: 48,917).

(ii) Post-employment obligations

a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

(iii) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2017	157,238	909	156,329
Current service cost	7,719	–	7,719
Interest expense/(income)	10,462	70	10,392
Total amount recognised in profit or loss	**18,181**	**70**	**18,111**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(29)	29
Actuarial (gain)/loss from change in financial assumptions	(1,138)	–	(1,138)
Actuarial (gain)/loss from unexpected experience	41,051	–	41,051
Total amount recognised in other comprehensive income	39,913	(29)	39,942
Employer contributions/ premium paid	–	49,805	(49,805)
Benefit payments	(44,486)	(44,486)	–
31-Mar-18	**170,846**	**6,269**	**164,577**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2018	170,846	6,269	164,577
Current service cost	7,083	–	7,083
Interest expense/(income)	11,832	483	11,349
Total amount recognised in profit or loss	**18,915**	**483**	**18,432**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(333)	333
Actuarial (gain)/loss from change in financial assumptions	282	–	282
Actuarial (gain)/loss from unexpected experience	1,111	–	1,111
Total amount recognised in other comprehensive income	1,393	(333)	1,726
Employer contributions/ premium paid	–	29,404	(29,404)
Benefit payments	(34,371)	(34,371)	–
31-Mar-19	**156,782**	**1,451**	**155,331**

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2019	31 March 2018
Discount rate	7.70%	7.75%
Salary growth rate	3.00%	3.00%
Mortality rate	IALM (2006-08) Table	IALM (2006-08) Table
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	15.04	14.67

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(5,717)	6,250	(5,620)	6,138
Salary growth rate (-/+ 1%)	5,732	(5,231)	5,419	(4,937)
Withdrawal rate (-/+ 1%)	1,422	(1,557)	1,429	(1,565)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitvity analysis did not change compared to the prior period.

(vi) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

(vii) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(viii) Defined benefit liability and employer contributions

The Best Estimate Contribution for the Group during the next year would be 97,848/-

The weighted average duration of the defined benefit obligation is 3.23 years (31 March, 2018 – 3.73 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
31 March, 2019				
Defined benefit obligation (gratuity)	79,928	95,475	23,426	91,958
Total	**79,928**	**95,475**	**23,426**	**91,958**
31 March, 2018				
Defined benefit obligation (gratuity)	7,191	123,393	14,783	40,312
Total	**7,191**	**123,393**	**14,783**	**40,312**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(ix) Compensated absences

Compensated absences cover the Group's liability for sick and earned leave. As the Group does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

Note : 40 Contingent Liabilities

Particulars		31-Mar-19	31-Mar-18
Contingent Liabilities not provided for in respect of:			
a.	Guarantees given to the Bankers against Cash Credit facilities extended by them to certain Bodies Corporate	81,523	81,523
b.	Disputed demands in respect of Sales Tax	42,104	42,104
c.	Disputed Service Tax Demand(Principal Amount)	24,786	24,786
d.	Various claims by ex-employees of the company pending before Labour courts	Amount Unascertained	Amount Unascertained

The Balance outstanding against item (a) above includes 74,514/- (31 March 2018: 74,514/-) and 7,009/- (31 March 2018: 7,009/-) 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.

Note: 41

The Group has provided Expenses amounting to 64,357/- to Kolkata Port Trust (KPT) on basis of demand for use and occupation of port trust property, lease agreement for which had expired a long time ago. The Group has Provided 65,644/- as income on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

Note: 42

Pursuant to orders passed by the Labour Court, Dhanbad in MJ Case Nos. 29, 70 and 134 all of 2010 and the Civil Judge, Dhanbad in the Execution Case No. 97 of 2016, the Group has made a provision of 29,750/- payable to retrenched workers of the company's erstwhile Meameco Division.

Note: 43 Other notes

a) During the earlier year, some shareholders had filed a petition against the Group 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 Group expects the judgement to be in favour of the company.

b) Auditors' Remuneration

Particulars	31-Mar-19	31-Mar-18
(a) Audit Fees	3,700	3,700
(b) Tax Audit Fees	500	500
(c) Limited Review	1,800	1,800
(d) Others Sevices	300	300
	6,300	**6,300**

c) 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 Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Note : 44 Related party disclosure

a) Associate Company	Rydak Syndicate Ltd.
	Behubor Investments Ltd.
	Jardine Pest Management Ltd.
	Bararee Investments & Leasing Company Ltd.
	Bellis India Ltd.
	Belvedere Estates Ltd.
b) Key management personnel	Mr. Rakesh Macwan – Managing Director
	Mr. Laxmi Kant Mehta - Non-Executive Director
	Mr. Avnish Mehta - Non-Executive Director
	Ms. Shailja Mehta - Non-Executive Director
	Mr. Ratnanko Banerji - Non-Executive Director
	Dr. Suman Kumar Mukherjee - Non-Executive Director
	Mr. Gyan Dutt Gautama - Non-Executive Director

c) Key management personnel compensation

Particulars	31–Mar–19	31–Mar–18
Short–term employee benefits	22,625	17,631
Post–employment benefits (PEB)*	–	–
Long–term employee benefits (LTB)*	–	–

*No separate valuation is done for key managerial personnel in respect of PEB and LTB. The same is included in the Note 39 Employee Benefits Obligation.

Key management personnel compensation (contd.)

Particulars	31–Mar–19	31–Mar–18
Salary	12,000	8,160
Perquisites (Actual and/or as evaluated under Income Tax Rules)	7,010	6,242
Contribution to Provident Fund & other funds	1,440	979
Sitting Fees	2,175	2,250

d) Transactions with related party

The following transactions occurred with related parties:

Particulars	31–Mar–19	31–Mar–18
Rydak Syndicate Ltd.:		
a) Interest Income	38,789	26,869
b) Rent received	1,800	1,800
c) Received for other services	7,594	12,461
Bararee Investments & Leasing Company Ltd.:		
a) Rent received	120	120
b) Received for other services	–	–
Behubor Investments Ltd.:		
a) Rent received	120	120
b) Received for other services	–	–
Belvedere Estates Ltd.		
a) Paid for rent and other services	4,942	6,358
Others		
a) Interest Income	452	399

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	31-Mar-19	31-Mar-18
Trade receivables (sale of goods and services)		
Rydak Syndicate Ltd.	94,405	87,237
Others	3,768	3,485

(f) Loans to/from related parties (Inclusive of Interest Accrued)

Particulars	31-Mar-19	31-Mar-18
Rydak Syndicate Ltd.		
Beginning of the year	595,268	626,290
Loans advanced	610,808	247,403
Loan repayments received	560,804	278,425
Others		
Beginning of the year	8,447	8,745
Loans advanced	1,269	2,732
Loan repayments received	-	3,030
End of the year	**654,988**	**603,715**

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All outstanding balances are unsecured and are repayable in cash.

Note : 45 Segment Reporting

The Company is engaged in the business of rendering pest control services and providing properties on rent. The operating segments have been identified based on the Company's operations which is also the basis on which the Chief Operating Decision Maker (CODM) reviews and assess the Company's performances.

Based on the above, Company have 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

The Company is domiciled in India and its operations are carried out within India. The Company has no customers from whom it derrives more than 10% of total revenue.

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

The Company's segment information is as follows:

a) Revenue

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	1,634,570	164,149	118,191	1,916,910
Unallocated Income	–	–	–	9,132
	1,634,570	**164,149**	**118,191**	**1,926,042**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	1,739,142	165,721	70,003	1,974,866
Unallocated Income	–	–	–	38,788
	1,739,142	**165,721**	**70,003**	**2,013,654**

b) Results

Particulars	31–Mar–19			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	219,707	162,124	118,191	500,022
Unallocated Corporate Expenses (Net)	–	–	–	357,368
Operating Profit / (Loss)	–	–	–	142,654
Interest Expenses	–	–	–	14,216
Profit before tax	–	–	–	128,438
Provision for taxation	–	–	–	33,568
Profit after tax	–	–	–	94,870

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	286,869	163,589	70,003	520,460
Unallocated Corporate Expenses (Net)	–	–	–	426,301
Operating Profit / (Loss)	–	–	–	93,251
Interest Expenses	–	–	–	995
Profit before tax	–	–	–	93,165
Provision for taxation	–	–	–	23,635
Profit after tax	–	–	–	69,530

c) Assets

Particulars	31–Mar–19			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	773,639	125,475	892,212	1,791,326
Unallocated Corporate Assets	–	–	–	572,942

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	820,100	127,569	841,016	1,788,685
Unallocated Corporate Assets	–	–	–	494,056

d) Liabilities

Particulars	31–Mar–19			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	68,024	–	–	68,024
Unallocated Corporate Liabilities	–	–	–	496,901

Particulars	31–Mar–18			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	72,406	–	–	72,406
Unallocated Corporate Liabilities	–	–	–	492,529

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

e) Capital employed

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	705,615	125,475	892,212	1,723,302
Unallocated	–	–	–	76,041

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	747,694	127,569	841,016	1,716,279
Unallocated	–	–	–	1,527

f) Expenditure

Particulars	31-Mar-19			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	15,863	–	26,208	42,071
Depreciation	–	–	–	40,531

Particulars	31-Mar-18			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	19,900	–	1,102	21,002
Depreciation	–	–	–	43,796

Note: 46 Interests in other entity

Interest in associate

Set out below is the associate of the Company as at 31 March 2019. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business/ country of incorporation	Relationship	Accounting method	% of ownership interest		Principal actvities
				31-Mar-19 %	31-Mar-18 %	
Rydak Syndicate Ltd	India	Associate	Equity method	49.88%	49.88%	Trading and investment activities
Bararee Investments & Leasing Co.Ltd	India	Associate	Equity method	35.54%	35.54%	Trading and investment activities
Belvedere Estate Ltd	India	Associate	Equity method	21.49%	21.49%	Trading and investment activities
Belliss India Ltd	India	Associate	Equity method	23.78%	23.78%	Trading and investment activities
Jardine Pest Management Ltd	India	Associate	Equity method	42.35%	42.35%	Trading and investment activities
Behubor Investments Limited	India	Associate	Equity method	49.79%	49.79%	Trading and investment activities

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

(i) Summarised financial information for associate

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not SCFL's share of those amounts.

Summarised balance sheet	Rydak Syndicate Ltd		Bararee Investments & Leasing Co.Ltd	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Total current assets	2,825,465	3,016,023	95,349	95,568
Total non-current assets	7,078,559	6,282,823	34,220	31,962
Total current liabilities	7,149,838	6,605,005	8,410	6,918
Total non-current liabilities	728,441	824,425	3,862	3,410
Net assets	**2,025,745**	**1,869,415**	**117,298**	**117,201**

Summarised balance sheet	Jardine Pest Management Ltd		Behubor Investments Limited	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Total current assets	15,019	14,818	112,980	114,274
Total non-current assets	9,653	9,653	207,422	194,018
Total current liabilities	53,360	53,047	31,021	28,615
Total non-current liabilities	–	–	19,060	19,195
Net assets	**(28,688)**	**(28,577)**	**270,321**	**260,482**

Summarised statement of profit and loss	Rydak Syndicate Ltd		Bararee Investments & Leasing Co.Ltd	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Revenue	9,110,532	11,016,402	6,177	3,719
Profit for the year	61,259	120,001	96	(1,731)
Other comprehensive income	(11,466)	(15,220)	–	–
Total comprehensive income	**49,793**	**104,781**	**96**	**(1,731)**

Summarised statement of profit and loss	Jardine Pest Management Ltd		Behubor Investments Limited	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Revenue	203	-	23,720	9,896
Profit for the year	(111)	(230)	9,838	(2,401)
Other comprehensive income	-	-	-	-
Total comprehensive income	**(111)**	**(230)**	**9,838**	**(2,401)**

Reconciliation to carrying amounts	Rydak Syndicate Ltd		Bararee Investments & Leasing Co.Ltd	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Closing net assets	2,025,745	1,869,415	117,298	117,201
Company's share in %	49.88%	49.88%	35.54%	35.54%
Group's share in Rs.	1,010,441	932,465	41,688	41,654
Unrecognised capital reserve	(32,976)	(32,976)	-	-
Carrying amount	**977,465**	**899,488**	**41,688**	**41,654**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts in INR hundreds, unless otherwise stated)

Reconciliation to carrying amounts	Jardine Pest Management Ltd		Behubor Investments Limited	
	31-03-2019	31-Mar-18	31-03-2019	31-Mar-18
Closing net assets	(28,688)	(28,577)	270,321	260,482
Company's share in %	42.35%	42.35%	49.79%	49.79%
Group's share in Rs.	(12,150)	(12,102)	134,593	129,694
Group's shares of losses exceeding investments not recognised	12,150	12,102	–	–
Adjustments for cross holding	–	–	(19,679)	(18,646)
Carrying amount	**–**	**–**	**114,914**	**111,046**

Details of equity accounted investments

Name of the Company	Original Cost of Investment	Goodwill/(Capital Reserve)	Accumulated profit/(loss) as at 31 March 2019	Carrying amount of investments as at 31 March 2019
Rydak Syndicate Ltd.	55,380	(32,976)	955,061	977,465
Bararee Investments & Leasing Company Ltd.	12,371	3,230	26,087	41,688
Behubor Investments Ltd.	7,344	56,174	51,396	114,914
Belvedere Estate Ltd.	4,408	–	–	4,408
Belliss India Ltd.	5,709	–	(5,709)	–
Jardine Pest Management Ltd.	11,900	–	(11,900)	–
Total	**97,112**	**26,428**	**1,014,935**	**1,138,475**

Name of the Company	Original Cost of Investment	Goodwill/(Capital Reserve)	Accumulated profit/(loss) as at 31 March 2018	Carrying amount of investments as at 31 March 2018
Rydak Syndicate Ltd.	55,380	(32,976)	877,084	899,488
Bararee Investments & Leasing Company Ltd.	12,371	3,230	26,053	41,654
Behubor Investments Ltd.	7,344	56,174	47,528	111,046
Belvedere Estate Ltd.	4,408	–	–	4,408
Belliss India Ltd.	5,709	–	(5,709)	–
Jardine Pest Management Ltd.	11,900	–	(11,900)	–
Total	**97,112**	**26,428**	**933,056**	**1,056,596**

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Siddhartha Gupta
Partner
(Membership No. 308947)

Place: Kolkata
Dated : 30th May, 2019

For and on behalf of the Board

L. K. Mehta
Chairman
DIN: 00930763

R. Macwan
Managing Director
DIN: 01328442

S Kar
Company Secretary

K. Gupta
Chief Financial Officer

Dear Shareholder,

Sub: Intimation of due date of transfer of equity shares to the Investor Education and Protection Fund

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 shareholder 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 2011-2012 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(s) 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(s), the equity 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 the 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(s) and shares transferred to the IEPF pursuant to the Rules.

In case shareholders have any query on the above subject matter and the Rules, they may contact the Company or the Company's Registrars & Share Transfer Agent, Niche Technology Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, Ph. : (033) 2280 6616/17/18, Fax : (033) 2280 6619, Website : www.nichetechpl.com.

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

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