

JARDINE HENDERSON LIMITED

76th

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

2022



Corporate Information

CHAIRMAN EMERITUS

Mr. Surendralal Girdharilal Mehta

BOARD OF DIRECTORS

Mr. Avnish Mehta	Non-Executive
Ms. Shailja Mehta	Non-Executive (Woman)
Dr. Suman Kumar Mukerjee	Independent
Dr. Gyan Dutt Gautama	Independent
Mr. Ravindra Suchanti	Independent
Mr. Rakesh Macwan	Managing Director

KEY MANAGERIAL PERSONNEL

Mr. Tony Paul	Company Secretary
Mr. Abhut Purva Shukla	Chief Financial Officer

REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani
Kolkata - 700 001
Phone : (033) 2230 4351
Fax : (033) 2230 7555
E-mail : compliances@jardinehenderson.com
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

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JARDINE HENDERSON LIMITED

CIN:-L51909WB1947PLC014515

Regd. Office: 4, Dr. Rajendra Prasad Sarani (Clive Row), Kolkata-700001
 Phone: (+91) 33 2230 4351, (5 Lines) 033-3028 0530, Fax: (+91) 33 2230 7555
 E-mail: compliances@jardinehenderson.com
 Website: www.jardinehenderson.com

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 76th Annual General Meeting (AGM) of the members of Jardine Henderson Limited will be held on **Thursday, 11th August, 2022, at 10.00 A.M. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility** to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare dividend of Rs. 10/- (Rupees Ten) per equity share for the Financial Year ended 31st March, 2022.

3. Appointment of Director

To appoint a Director in place of Mr. Avnish Mehta (DIN- 00256302), 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.

4. Reappointment of Auditor

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

"RESOLVED THAT, pursuant to the provision of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants, (Firm Registration Number: 102860W/W100089) be and are hereby reappointed as the Statutory Auditor of the Company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2027 and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:**5. Appointment of Mr. Ravindra Suchanti (DIN: 00143116) as an Independent Director for a term of Five Years**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the recommendation of Nomination & Remuneration Committee and pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), rules framed there under read with Schedule IV and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravindra Suchanti (DIN: 00143116), who was appointed as an Additional Director of the Company with effect from 12th August, 2021, by the Board of Directors in terms of Section 161(1) of the Act, read with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Independent Director of the Company with effect from 12th August, 2021, for a term of five consecutive years and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

6. Authorization to sell a land property held in the name of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and corporate governance requirements, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to sell/transfer/dispose off 1.87 acres of Land held in the name of the Company situated at 75A, Surya Sen Road, Alambazar, P.S. Baranagar, District North 24 Parganas, Kokata-700035 on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale/transfer of the aforesaid property as they may in their absolute discretion deem fit."

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata-700001
CIN: L51909WB1947PLC014515
Phone: (033) 2230-4351 (5 Lines)
Fax: (033) 2230-7555
Email: compliances@jardinehenderson.com
Website: www.jardinehenderson.com
Date: 26th May, 2022
Place: Kolkata

By order of the Board
For Jardine Henderson Limited

Tony Paul
Company Secretary

Notes:

1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under item Nos. 5 and 6 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 26th May, 2022 considered that the special business under Item Nos. 5 and 6 being considered unavoidable, be transacted at the 76th AGM of the Company.

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, relating to the Director seeking re- appointment are provided in the Annexure to this Notice.

2. General instructions for accessing and participating in the 76th AGM through VC Facility and voting through electronic means including remote e-Voting

a. The Ministry of Corporate Affairs, (MCA) vide its General Circular No. 02/2022 dated 5th May, 2022 and in continuation to General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021 has allowed Companies to conduct their AGMs due in the year 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 31st December, 2022 in accordance with the requirements laid down in the paragraph 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020 read with General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020. Pursuant to the aforesaid MCA circulars and in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 76th AGM of the Company is being conducted through VC Facility, which does not require physical presence of members at a common venue. The deemed venue for the 76th AGM shall be the Registered Office of the Company.

Hence, Members can attend and participate in the AGM through VC only. The detailed procedure for participating in the meeting through VC is annexed herewith and available at the Company's website at www.jardinehenderson.com.

b. The helpline number regarding any query/assistance for participation in the AGM through VC is (033) 2230-4351 (5 Lines)

c. In terms of the respective MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, since the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 76th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 76th AGM through VC Facility and e- Voting during the 76th AGM.

- d. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the scheduled time.
- e. Since the AGM will be held through VC Facility, the Route Map is not annexed in this Notice.
- f. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 76th AGM through VC Facility and e- Voting during the 76th AGM.
- g. Attendance of the Members participating in the 76th AGM through VC Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. Members can raise questions during the meeting or in advance at compliances@jardinehenderson.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

3. 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 Corporate Member.

4. Inspection By Members

The Register of Directors & 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 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to compliances@jardinehenderson.com.

5. 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 **5th August, 2022 to 11th August, 2022** (both days inclusive).

6. Bank Account Details

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

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

7. 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.

8. Communication

Pursuant to the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Notice of the 76th AGM and the Annual Report for the year 2022 including therein the Audited Financial Statements for the Financial Year 2021- 22 are being sent only by email to the Members at their respective registered email addresses with the Company/Depository Participants. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 76th AGM and the Annual Report for the year 2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, scanned copy of the share certificate (front and back), complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at compliances@jardinehenderson.com. or to e-mail address of Niche Technologies Pvt Ltd, the Company's Registrar & Share Transfer Agent (RTA) at nichetechpl@nichetechpl.com.

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

Members may note that the above mentioned documents will also be available on the website of the Company at www.jardinehenderson.com. under "Investors" section.

9. 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:

3A, Auckland Place, 7th Floor, Room No. 7A & 7B,

Kolkata – 700017

Phone No. : 033 2280 6616 / 17 / 18; Telefax: 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.

10. 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). Those Members, who have not encashed their dividends are requested to correspond with the Registrar & Share Transfer Agents as mentioned above or to the Company Secretary at the Company's Registered Office or via mail at compliances@jardinehenderson.com.

11. 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"). 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.

12. 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 must submit their PAN details to the Company's Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd.

13. Dematerialization 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.

14. 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")**.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer **Annexure-1** for the detailed procedure). Members who are present in the meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

However, in case Members cast their vote exercising both the options, then votes cast through remote e-voting shall only be taken into consideration and treated valid. The instructions for remote e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.

The voting period begins on **Monday, 8th August, 2022 (9:00 a.m. IST) and ends on Wednesday, 10th August, 2022 (5:00 p.m. IST) (inclusive of both days)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **4th August, 2022**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

A. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a

Type of shareholders	Login Method
	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login method for e-Voting and joining virtual meeting for members other than individual members holding shares in Demat form & physical shareholders.

- 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
 - 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:

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) <ul style="list-style-type: none"> · Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. · In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.

Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.
(DBD)	<ul style="list-style-type: none"> Please enter the DOB or Bank Account Number in order to login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iii).

- 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.
- 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 adminlogin 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 compliances@jardinehenderson.com and aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.

C. Other Instructions:

- i) The voting right of the Members shall be in proportion to their shares of the paid up equity share capital of the Company held by them as on cut-off date of 4th August, 2022. 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 24th June, 2022.

- iii) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 4th August, 2022 are requested to send the written / email communication to the Company at compliances@jardinehenderson.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e- voting.
- iv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com or contact them at **022-23058738 and 022-23058542/43**.
- v) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call at 022-23058542/43.

15. Scrutinizer

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

16. Declaration of Results

The results shall be declared on or after the AGM, but not later than two days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company 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 76th Annual General Meeting on 11th August, 2022 and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Calcutta Stock Exchange Ltd.

Annexure-I

PROCESS AND MANNER FOR PARTICIPATING IN AGM THROUGH VIDEO CONFERENCING

A. Instructions For Shareholders attending the AGM through VC are as under:

1. The procedure for attending meeting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders are recommended to use good quality Camera and Internet with a good speed to avoid any disturbance during the meeting.
5. Those Shareholders/Members connecting from their Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number at compliances@jardinehenderson.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting date mentioning their name, demat account number/folio number, email id, mobile number at compliances@jardinehenderson.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. Instructions For Shareholders For E-Voting During the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Item No. 5

Mr. Ravindra Suchanti (DIN: 00143116) was appointed as an Additional Director of the Company in Independent Capacity with effect from 12th August, 2021 pursuant to the provisions of Sections 149, 150, 152, 161 and rules framed thereunder read with Schedule IV of the Companies Act, 2013 (the Act) and the Articles of Association of the Company. Being an Additional Director, Mr. Ravindra Suchanti is eligible to hold office till this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013. Hence it is being proposed to regularize the appointment of Mr. Ravindra Suchanti as an Independent Director for a term of five years in terms of Sections 149(10) and 149(11) of the Act.

Mr. Ravindra Suchanti, aged about 64 years has Post Graduated from St. Stephens College, Delhi. In his vast professional career of over 42 years he worked in J.Thomas & Co Pvt Ltd wherein before becoming the Managing Director & Vice Chairman of the said Company he was the Branch Head, Head of Operations etc. and retired from there as the CEO & Chairman of the Board.

The Company has received from Mr. Ravindra Suchanti his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Ravindra Suchanti confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time and a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. Mr. Ravindra Suchanti is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, Mr. Ravindra Suchanti fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The Board considers that given his background and experience the association of Mr. Ravindra Suchanti would be beneficial to the Company and it is desirable to regularize his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. up to 11th August, 2026. The Board of Directors recommends the ordinary resolution set out at Item No. 5 of this Notice for your approval.

Except Mr. Ravindra Suchanti, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of AGM.

Item No. 6

The Company was the Successor-in-title of the land property measuring about 4.66 acres along with structures, being a portion of Municipal Holding No. 306 comprised in CS Plot No. 1825 (Portion) of Khafian No. 823, Touzi No. 53, BZ JL No. 4, RS No1, Mouza - Dakshineswar, situated at 75A, Surya Sen Road, Alambazar, P.S. Baranagar, District North 24 Parganas, Kolkata-700035.

The Government of West Bengal made a compulsory acquisition of 2.78 acres of said land with structures in the year 1998 for the construction of Vivekananda Setu. Now the Company retains the balance 1.87 acres of unutilised portion of the said land with Vivekananda Setu, BSF Campus and river Ganges on its three-sides and no proper ingress and egress on the remaining side. Since the plot is adjacent to BSF Campus and Vivekananda Setu no permission for construction of high-rises is allowed under the municipal laws. All these factors make the land economically unviable for business purpose.

The Board of Directors of the Company, at its meeting held on 26th May, 2022 considering the aforesaid constraints has approved and recommended to sell/transfer/dispose off the land, subject to the consent of shareholders by way of special resolution.

In compliance with the applicable provisions of the Companies Act, 2013 and as per the corporate governance requirements, the Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for members' approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the accompanying Notice of AGM.

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Mr. Avnish Mehta	Mr. Ravindra Suchanti
DIN	00256302	00143116
Date of Birth	16/08/1965	07/12/1958
Date of Appointment	31/03/2015	12/08/2021
Qualification	Graduate from St. Xavier's College	Post Graduate in History from St. Stephens College, Delhi

Expertise in specific functional areas	Experience in Financial and Business Management.	Over 42 years of Professional Career and associated with J.Thomas & Co Pvt Ltd in various capacities of Branch Head, Head of Operations, Managing Director & Vice Chairman, CEO & Chairman of the Board
Directorship held in other entities	<ul style="list-style-type: none"> ➤ Baldeoram Saligram Private Limited. ➤ Colour Cartons Packaging India Private Limited. ➤ Nandanam Estates Ltd. 	Nil
Membership/Chairmanship of Committees across public companies	Nil	Nil
No. of shares held in the Company	Nil	Nil
Relationship with any Director(s) of the Company	Not Applicable	Not Applicable
Number of Meetings of the Board attended	5 out of 5	4 out of 4

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata-700001

CIN: L51909WB1947PLC014515

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

Fax: (033) 2230-7555

Email: compliances@jardinehenderson.com

Website: www.jardinehenderson.com

Date: 26th May, 2022

Place: Kolkata

By order of the Board
For Jardine Henderson Limited

Tony Paul
Company Secretary

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 76th 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, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

(All Amounts in Rs.)

	Consolidated		Standalone	
	2021-2022	2020-2021	2021-2022	2020-2021
The Profit and Loss Statement before tax for the year shows a balance of Profit of	2,15,16,463	1,76,38,792	2,20,01,829	1,80,02,818
From which is to be deducted:	2,86,79,679	1,81,88,127	58,89,884	48,09,040
Tax Expenses				
Share of Profit of Associate	11,47,36,723	7,29,82,467	-	-
Leaving a balance of Profit after Tax	10,75,73,507	7,24,33,132	1,61,11,945	1,31,93,778
To which is added the Balance of Profit Brought forward from the previous year	16,44,40,313	10,88,94,841	2,46,01,888	1,98,96,517
Balance available for appropriation	27,20,13,820	18,13,27,973	4,07,13,833	3,30,90,295
Dividend paid	20,00,000	10,00,000	20,00,000	10,00,000
Other Comprehensive Income for the year	(50,60,242)	(68,75,255)	(1,68,684)	15,24,000
Corporate Tax on Dividend	0	0	0	0
Transfer to General Reserve	1,36,14,328	90,12,407	1,36,14,327	90,12,407
Leaving a Credit Balance in Profit & Loss Statement	25,13,39,250	16,44,40,311	2,49,30,822	2,46,01,888
Earnings per share (In Rs.)	537.87	362.17	80.56	65.97

DIVIDEND

The Board of Directors is pleased to recommend a dividend @ 10% per Equity Share of 100/- each i.e. at Rs.10/- per Equity Share for the year ended 31st March, 2022. 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. 20,00,000/-.

TRANSFER TO RESERVE

The Company proposes to transfer an amount of Rs.1,36,14,327/- to General Reserve and an amount of Rs. 2,49,30,822/- is proposed to be retained in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND

Dividend declared at the Annual General Meeting held on 30th July, 2015, for the year ended 31st March, 2015, which remains unclaimed, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Section 124 and 125 of the Act. Members who had not claimed dividends are requested to lodge their claims with the Company immediately.

ECONOMIC SCENARIO AND OUTLOOK

The Indian agricultural sector registered a growth of around 3.6% during the year 2021-22 which is higher than the previous year. The prolonged Lockdown has affected Client Servicing PAN India with Management closely monitoring the situation to mitigate its impact.

The outlook for 2022-23 is expected to be fair. The Government of India expects that economic activity will marginally improve, with numerous initiatives taken for boosting both the Industrial and Agricultural sectors, which are expected to gain momentum with increased Government investment in infrastructure. With a normal monsoon the government hopes to increase agricultural production and this augers well for the fumigation vertical for the pest control business.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

- The Company carries out the business of Pest Control and Fumigation.
- The net sales during the year 2021-22 increased by 18.41% to Rs. 24.06 crores as compared to Rs. 20.32 crores during the same period in 2020-21.

- iii) The total turnover increased to Rs.25.13 crores compared to the previous year's figure of Rs.21.33 crores. The Profit (after Tax) was Rs. 1.61 crores during the current year compared to Rs. 1.31 crores in the previous year.

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. Avnish Mehta (DIN- 00256302) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

In accordance with the provisions of Section 149, 150, 152 & 161 and the Rules made there under read with Schedule IV of the Companies Act, 2013 Mr. Ravindra Suchanti (DIN- 00143116) has been appointed as an Independent Director with effect from 12th August, 2021 subject to the approval of the Shareholders at the ensuing Annual General meeting of the Company.

Mr. Laxmi Kant Mehta, Chairman of the Board has unfortunately expired on 18th March, 2022. The Board appreciates the immense contribution made by him in the growth of the Company.

Following are the Directors of the Company as on the date of this report:

- Mr. Rakesh Macwan, Managing Director
- Mr. Avnish Mehta, Non Executive Director
- Ms. Shailja Mehta, Non Executive Director
- Mr. Suman Kumar Mukerjee, Independent Director
- Dr. Gyan Dutt Gautama, Independent Director
- Mr. Ravindra Suchanti, Independent Additional Director

Mr. Ratnanko Banerji (DIN- 00968911) has resigned from the Board with effect from 26th May, 2022.

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. All the independent directors of the Company have registered themselves on the online data bank of the ministry of corporate affairs.

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:

- Mr. Rakesh Macwan, Managing Director
- Mr. Abhut Purva Shukla, Chief Financial Officer
- Mr. Tony Paul, Company Secretary

During the financial year under review following appointment & cessation took place:

Mr. Amit Bhattacharyya resigned as the Chief Financial Officer with effect from 31.07.2021

Mr. Abhut Purva Shukla was appointed as the Chief Financial Officer with effect from 29.01.2022

MEETINGS OF BOARD AND COMMITTEES

During the year ended 31st March, 2022, 5 (Five) Board meetings were held, i.e. on 25.06.2021, 12.08.2021, 11.11.2021, 13.12.2021 and 10.02.2022. Attendance of the Directors has been as follows:

Name of the Director	Whether attended the meetings held on				
	25.06.2021	12.08.2021	11.11.2021	13.12.2021	10.02.2022
Mr. Laxmi Kant Mehta	YES	YES	YES	YES	NO
Mr. Avnish Mehta	YES	YES	YES	YES	YES
Ms. Shailja Mehta	YES	YES	YES	YES	YES
Mr. Ratnanko Banerji	YES	YES	NO	NO	NO
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES	YES
Dr. Gyan Dutt Gautama	YES	NO	YES	NO	NO
Mr. Rakesh Macwan	YES	YES	YES	YES	YES
Mr. Ravindra Suchanti #	NA ##	YES	YES	YES	YES

-Mr. Ravindra Suchanti Independent Director was appointed w.e.f. 12.08.2021

- The concerned person was not a Director of the Company on the given date

AUDIT COMMITTEE

i) Composition

The Audit Committee of the Board of Directors of the Company consists of Dr. Suman Kumar Mukerjee as Chairman, Mr. Ravindra Suchanti, Dr. Gyan Dutt Gautama and Mr. Rakesh Macwan as its Members. Mr. Tony Paul, Company Secretary acts as the Secretary of the Audit Committee.

Mr. Ravindra Suchanti, Independent Director, becomes a member of the Committee on account of resignation of Mr. Ratnanko Banerji from Directorship of the Company and membership of the Committee.

ii) Attendance

During the year ended 31st March, 2022 4 (Four) Meetings of the Audit Committee were held i.e. on 25.06.2021, 12.08.2021, 11.11.2021 and 10.02.2022. Attendance of the Members has been as follows:

Name of the Director	Whether attended the meetings held on			
	25.06.2021	12.08.2021	11.11.2021	10.02.2022
Dr. Suman Kumar Mukerjee	YES	YES	YES	YES
Mr. Ratnanko Banerji	YES	YES	NO	NO
Mr. Rakesh Macwan	YES	YES	YES	YES
Dr. Gyan Dutt Gautama	YES	NO	YES	NO

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

NOMINATION AND REMUNERATION COMMITTEE

i) Composition

The Nomination and Remuneration Committee ('NRC') of the Company consists of Mr. Ravindra Suchanti as Chairman, Dr. Suman Kumar Mukerjee and Dr. Gyan Dutt Gautama as its Members. Mr. Tony Paul, Company Secretary acts as the Secretary of the Committee.

Mr. Ravindra Suchanti, Independent Director, becomes a member and the Chairman of the Committee on account of resignation of Mr. Ratnanko Banerji, the erstwhile chairman of the Committee, from Directorship of the Company and membership of the Committee. Dr. Gyan Dutt Gautama, Independent Director becomes a member of the Committee on account of death of Mr. Laxmi Kant Mehta, due to which he ceases to be a Director of the Company and member 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

2 (Two) Meetings of the NRC was held during the financial year ended March 31, 2022 i.e. on 12.08.2021 and 10.02.2022. Attendance of the Members has been as follows:

Name of the Director	Whether attended the meeting held on	
	12.08.2021	10.02.2022
Mr. Ratnanko Banerji	YES	YES
Dr. Suman Kumar Mukerjee	YES	YES
Mr. Laxmi Kant Mehta	YES	NO

BOARD EVALUATION

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

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

Independent Directors' Meeting

The Independent Directors at their meeting held on 12.08.2021 had also reviewed the performance of the Board, the Managing Director and of the Non-Executive Directors. All Independent Directors except Dr. Gyan Dutt Gautama attended the meeting.

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 31.03.2022 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.

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. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The policy on Related Party Transactions is available on the website of the Company at www.jardinehenderson.com.

RISK MANAGEMENT

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

- a) For Pest Control and Fumigation Operations the chemicals being used at present may be banned by the Government.
- b) The workmen when applying or handling chemicals and fumigants are exposed to certain hazards. They are also exposed to hazards of high stacking in large warehouses where over stacking and Emergency Exits are not marked or well defined.
- c) New players are coming in this field and the overhead cost for them is quite low as compared to existing firm which creates the threat of losing the business as they are able to do the work at low cost 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) (a) 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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 who were M/s. Fords Rhodes Parks & Co LLP., Chartered Accountants (FRN: 102860W/ W100089), who were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held in the year 2017 for five years, shall cease to hold the office from the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company has recommended their reappointment for the second term of five years pursuant to the aforesaid provisions subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

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

Secretarial Auditor

Secretarial Audit was conducted by 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, adverse remarks or disclaimer made by the Secretarial Auditor in his Report.

Internal Auditor

The Company has an Internal Audit Department headed by the Chief Internal Auditor pursuant to the provisions of the Section 138 of the Act.

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

EXTRACT OF ANNUAL RETURN

For the Extract of Annual Return please refer to the link at the Company website www.jardinehenderson.com.

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, 2022, the Company has six associates i.e., Rydak Syndicate Limited, Bararee Investments & Leasing Co. Ltd, Belvedere Estate 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 - D".

As at the financial year ended 31st March, 2022, 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-E" 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 – F**" forming part of this Report.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has already adopted Ind AS with effect from 1st April, 2017. Accordingly, results for the year ended 31st March, 2022 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.

WHISTLE BLOWER POLICY

The Company has formulated a vigil mechanism / whistle blower policy which have 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.

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

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

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

FRAUD REPORTING

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 26th May, 2022

For and on behalf of the Board

Jardine Henderson Limited

Rakesh Macwan
Managing Director
(DIN: 01328442)

Gyan Dutt Gautama
Director
(DIN: 08243156)

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 I above, the Company is endeavoring to update through in-house efforts technology in line with industry requirements for its agency division.
- b) Benefits derived as a result of the above : effortse.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 Rs. NIL
- (2) Outgo Rs. NIL

For and on behalf of the Board
Jardine Henderson Limited

Rakesh Macwan
Managing Director
(DIN: 01328442)

Gyan Dutt Gautama
Director
(DIN: 08243156)

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 26th May, 2022

ANNEXURE-B

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

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Sl No	Name	Designation	Age	Remuneration (Rs.)	Qualification	Total Experience	Date of Commencement of Employment (In This Company)	Previous Employment	% Of Equity Shares Held
1	Mr. Rakesh Macwan	Managing Director	69	25,57,468	M.B. A	46	1 st January 1976	-	NIL
2	Mr. Kausik Gupta	Chief Internal Auditor	57	19,39,296	B.Sc. FCA., CWAC	34	8 th November, 2018	Tata Global Beverages Limited	NIL
3	Mr. Tony Paul	Company Secretary	55	12,35,064	M Com, FCS,FCMA, LL.M	28	2 nd December, 2019	Saregama India Ltd	NIL
4	Mr. M Pravakar Reddy	General Manager	54	13,80,600	B.Sc.	23	3 rd November, 1999	VST Industries Ltd.	NIL
5	Mr. Ved Mehta	Senior Manager	24	9,70,080	B. Com	03	1 st April 2019	-	NIL
6	Mr. Binoy Krishna Chatterjee	Clerk	65	7,87,994	H. S.	45	1 st April 1977	-	NIL
7	Mr. B Gopi	Branch Manager	46	8,35,152	B.Sc., M.Sc	15	1 st October, 2007	-	NIL
8	Mr. Mastan Ali Shaik	Branch Manager	34	7,42,080	B.Sc.	08	1 st August 2014	-	NIL
9	Mr. Indrapal Singh	Branch Manager	45	7,03,531	M.Sc.	08	1 st November 2014	-	NIL
10	Mr. Sumit Pattanayak	Assistant Manager	43	6,50,484	B.Com	09	16 th September 2013	-	NIL

Notes:

1. Remuneration received includes salary, perquisites and profits in lieu of salary as per Section 17(1), 17(2) and 17(3) of the Income Tax Act;
2. In respect of all the employees, the nature of employment is contractual in accordance with terms and conditions as per Companies Rules, terminable by notice on either side;
3. None of the employees mentioned above is relative of any Director of the Company;
4. Total experience shown in Column 7 includes service with previous employers;
5. None of the employees of the Company are posted and working outside India.

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 26th May, 2022

For and on behalf of the Board
Jardine Henderson Limited
Rakesh Macwan Managing Director (DIN: 01328442)
Gyan Dutt Gautama Director (DIN: 08243156)

ANNEXURE-C

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s. Jardine Henderson Limited
4, Dr. Rajendra Prasad Sarani
Kolkata – 700001

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jardine Henderson Limited CIN: L51909WB1947PLC014515** (hereinafter referred as '**the company**') for and during the financial year ended 31st March, 2022 (herein after referred as '**audit period**'). 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, minutes book, forms and returns filed and other records maintained by the company, as obtained by us using appropriate Information Technology tools during the said audit, relying on management representation letter, 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, 2022, 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, minutes book, forms and returns filed and other records maintained by the Company for the audit period, 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (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, as amended;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
- (II)** We have received management representation from the company that during the audit period the company has fully complied with the provisions of the following laws specifically applicable to the Company;
 - 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 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 audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.
 7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the company with The Calcutta Stock Exchange Limited (CSE) in India and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the audit period 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 provisions thereof, during the aforesaid audit period.
 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 audit period were carried out in compliance with the applicable 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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - 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 applicable laws, rules, regulations and guidelines, generally applicable to 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
CS No. 5684
CP. No. 4557
UDIN: F005684D000357035
Peer Review Certificate No.: 869/2020

Place :Kolkata
Date: 26th May, 2022

"Annexure A"**(To the Secretarial Audit Report of M/s. Jardine Henderson Limited for the financial year ended 31st March, 2022)**

**To
The Members
M/s. Jardine Henderson Limited
4, Dr. Rajendra Prasad Sarani
Kolkata – 700001**

Our Secretarial Audit Report for the financial year ended 31st March, 2022 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. The said audit has been conducted through information technology medium in the best possible manner.
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
CS No. 5684
CP. No. 4557
UDIN: F005684D000357035
Peer Review Certificate No.: 869/2020

Place :Kolkata
Date: 26th May, 2022

Form AOC-1

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

Part "A": Subsidiaries

The Company has no subsidiaries

Part "B": Associates and Joint Ventures

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

Name of associates	Behubor Investments Limited	Bararee Investment & Leasing Co. Ltd.	Rydak Syndicate Limited	Belvedere Estates Limited	Belliss India Limited	Jardine Pest Management Ltd. (formerly Jardine Victor Ltd.)
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
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
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,18,859	45,415	27,56,041	Nil	Nil	Nil
6. Profit/Loss for the year	1,194	5,720	22,01,061	N.A.	N.A.	N.A.
i) Considered in Consolidation	595	2,033	10,97,889	Nil	Nil	Nil
ii) Not Considered in Consolidation	599	3,687	11,03,172	Nil	Nil	Nil

For and on behalf of the Board
Jardine Henderson Limited

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001

Dated: 26th May, 2022

Rakesh Macwan
Managing Director
(DIN: 01328442)

Gyan Dutt Gautama
Director
(DIN: 08243156)

ANNEXURE- E**Information pertaining to remuneration of employees**

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

1. The ratio of remuneration of each Director / KMP to median remuneration of employees of the Company for the financial year 2021-22

All employees median remuneration for FY 2021-22	INR 1,48,512
The percentage increase in the median remuneration of employees in the FY 2021-22	14.5
The number of permanent employees on the rolls of the Company as on 31 st March 2022	145

Name of the Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2021-22
Executive Directors		
Mr. Rakesh Macwan, Managing Director	17.22	26.75
Non-executive Directors		
Mr. Laxmi Kant Mehta	All the Non Executive Directors were paid sitting fees for attending the meeting and the same has not been considered as Remuneration.	
Mr. Shailja Mehta		
Mr. Avnish Mehta		
Mr. Ratnanko Banerji		
Dr. Suman Kumar Mukerjee		
Dr. Gyan Dutt Gautama		
Mr. Ravindra Suchanti (Appointed w.e.f. 12.08.2021)		
Key Managerial Personnel		
Mr. Abhut Purva Shukla, Chief Financial Officer (Appointed w.e.f. 29.01.2022) #	NA	NA
Mr. Tony Paul, Company Secretary	8.32	12.36

Mr. Abhut Purva Shukla has been appointed as the Chief Financial Officer of the Company w.e.f 29th January, 2022 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 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 31.03.2022 is as per the Remuneration policy of the Company.

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 26th May, 2022

For and on behalf of the Board

Jardine Henderson Limited

Rakesh Macwan
Managing Director
(DIN: 01328442)

Gyan Dutt Gautama
Director
(DIN: 08243156)

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 increased to Rs.24.06 crores from 20.32 crores, an increase of 18.41% over the previous year.

The business of Pest Management is highly labour intensive. Labour cost constitutes around 42 % of total cost which is around 8.98% higher in this year compared to previous year. In this year the cost of material consumption also increased by over 5%. The profit after tax for the current year increased to Rs. 1.61 crores as compared to Rs.1.31 crores in the previous year.

ECONOMIC SCENARIO AND OUTLOOK

The Indian agricultural sector registered a growth of around 3.6% during the year 2021-22 which is higher than the previous year. The prolonged Lockdown has affected Client Servicing PAN India with Management closely monitoring the situation to mitigate its impact.

The outlook for 2022-23 is expected to be fair. The Government of India expects that economic activity will marginally improve, with numerous initiatives taken for boosting both the Industrial and Agricultural sectors, which are expected to gain momentum with increased Government investment in infrastructure. With a normal monsoon the government hopes to increase agricultural production and these augers well for the fumigation vertical for the pest control business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your 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. The external audit firm carries out internal audit of five main branches in South India and the recommendations and findings are placed before the audit committee. Your Company is committed to the functioning of quality and effective internal control system. 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

Your 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.
- c) New players are coming in this field and the overhead cost for them is quite low as compared to existing entities which creates the threat of losing the business as they are able to do the work on low cost.

- d) Fumigation business is largely dependent on monsoon so if there are good stocks of food grain, the fumigation service will be more and in case of drought lesser stocks are stored which results in lower fumigation service.
- e) The price of fumigants which are usually imported in India may vary with the fluctuation in the value of the Dollar/Customs and Central Excise Duties.
- f) The attrition rate of qualified and certified fumigators is high.

Pursuant to the Risk Management Policy, new technology has been developed for breathing oxygen, when handling dangerous fumigants and chemicals and this is known as the self contained breathing apparatus and is used for the safety of the workmen.

Your 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.

Your 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.

HUMAN RESOURCES

Your Company emphasizes on training and development of personnel to derive optimum results. The technical operators are trained at CFTRI, Mysore, NPPT, NIPM Hyderabad and at Indian Grain Storage Management & Research Institute, Hapur. The Company strives to maintain healthy industrial relations across locations and employees. In house training operations by Senior Executives and Technical Officers of the company are carried out in different branches. 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.

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. Certain forward looking statements contained in the Management Discussion and Analysis Report can be identified by the use of such words as anticipate, expect, believe, intend, may, will, approximate, plan etc. Forward looking statements by their nature involve forecasts, estimates, projections and are subject to risk and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward looking statements.

Registered Office:

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 26th May, 2022

For and on behalf of the Board

Jardine Henderson Limited

Rakesh Macwan
Managing Director
(DIN: 01328442)

Gyan Dutt Gautama
Director
(DIN: 08243156)

INDEPENDENT AUDITOR'S REPORT

To the Members of

Jardine Henderson Limited

Report on the Audit of 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, 2022, 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, 2022, 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 the same 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
<p>Recoverability of Intercompany receivables – INR 8.80 Crores</p> <p>Refer Note 17 and Note 47</p> <p>The Company has given inter corporate loan to Associate Company and the outstanding amount as at the year-end is INR 8.80 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.</p> <p>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.</p> <p>Management has concluded that the intercompany balance is recoverable based on the underlying financial performance and position of the relevant entity.</p>	<p>We obtained management's impairment assessment for intercompany receivables.</p> <p>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.</p> <p>Obtained letter of confirmation from the associate company.</p> <p>Reviewed the repayments made by the associate company during the year and tested subsequent payments made by it after the balance sheet date.</p> <p>Based on the procedures performed, we are satisfied that the intercompany receivable is recoverable and no impairment of the receivable is necessary.</p>

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How our audit addressed the key audit matter
<p>Provisions and Contingent Liabilities - Refer Note 42</p> <p>The Company disclosed contingent liabilities with respect to the demands raised against the Company by Sale tax departments (INR 42.10Lakhs) and Syama Prasad Mookerjee Port Trust (103.43 Lakh) which are disputed by the Company.</p> <p>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.</p>	<p>As part of our audit procedures we have assessed management's processes to identify new possible obligations and changes in existing obligations. We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.</p> <p>We have reviewed the demand notice from the statutory department to confirm the amount of demand. Read subsequent correspondence from the department, if any.</p> <p>We discussed with the Management and the representative making an appeal with the appellate authority and the outcome of the discussion with the port trust. As part of our audit procedures we have reviewed minutes of board meetings</p> <p>We have assessed the appropriateness of the disclosure of the significant contingent liabilities -Statutory demand which are pending under appeals and the claim from the Port Trust (interest on delayed payment of rentals).</p>

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 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:

INDEPENDENT AUDITOR'S REPORT

- 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure ("Annexure A") a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

INDEPENDENT AUDITOR'S REPORT

- 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 B';
- 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.42 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.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) above, contain any material mis-statement.
 - vi)
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vii) As per Ministry of Corporate Affairs (MCA) notification G.S.R. 235 (E) dated 31.03.2022, the opinion on accounting software audit trail is not applicable for the year under audit.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm's registration number: 102860W/W100089

Siddhartha Gupta

Partner

Membership No.308947

UDIN:

Place: Kolkata

Date: 26th May, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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, 2020, 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, 2020, 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: -

- (i) (a) (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 Company has maintained proper records showing full particulars of Intangible assets (acquired).
- (b) As per the information and explanations given to us Property, plant and equipment 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. In accordance with this programme certain Property, plant and equipment were verified during the year. 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 and Corporation tax receipts, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As per the information and explanations given to us the inventory has been physically verified by the management during the year at reasonable intervals. The procedure of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Hence clause (ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has made no investments in, provided no guarantee or security, granted no loans or advances in the nature of loans, secured or unsecured, companies, firms, limited liability partnerships or any other entities.
- (a) During an earlier year the Company had granted an unsecured loan to its Associate Company;
 - A) The details of unsecured loan to an Associate is as follows:

Transaction	Granted to	Granted during the year	Balance outstanding as at 31.03.2022
Unsecured Loan	Rydak Syndicate Limited	Nil	INR 879.52 Lakhs (including interest receivable)

- B) The provision of clause 3 (iii) (a) (B) is not applicable to the Company, relating to disclosure of details relating to loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates, since no such transactions are entered into by the Company.
- (b) In our opinion and in accordance with the information and explanations provided to us, the terms and conditions of the grant of such loan is not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, with respect to the loan granted by the Company to its associate, there are no stipulations for repayment of principal. The interest is due every quarter and it is being received as per stipulations.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year which has been renewed or extended or fresh loan given to settle the over dues of existing loans given to the same parties
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made, as applicable.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable to the Company at present. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal which needs to be complied by the Company.
- (vi) The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Accordingly clause (3) (vi) of the Order is not applicable.
- (vii) (a) As explained to us, the Statutory dues payable by the company comprises Provident Fund, Investor education and protection fund, employees' state insurance, income tax, sales tax /Value Added Tax, wealth tax, service tax, 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
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
W. Bengal Value Added Tax	Value Added tax	48,477	2006-07	ACC T

- (viii) According to the information and explanations provided to us, there are no unrecorded transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loan or borrowings from any lender during the year. Accordingly clause 3(ix) (a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) During the year the Company has not taken any term loan. Hence the provision of clause 3 (ix) (c) of the Order relating to application of term loan funds is not applicable to the Company.
- (d) During the year the Company has not taken any funds on short term basis. Hence the provision of clause 3 (ix) (d) of the Order relating to utilization of short term funds for long term purposes is not applicable to the Company.
- (e) During the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) During the year the Company has not raised loans on the pledge of securities held in its associates. Hence the provision of clause 3(ix) (f) of the Order relating to defaults in repayment is not applicable to the Company.

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

- (x) (a) During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence the provision of clause 3 (x) (a) of the Order relating to application of funds, delays or defaults and subsequent rectification is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or debentures (fully or partially or optionally convertible). Hence the provision of clause 3 (x) (b) of the Order relating to compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, application of funds, amount involved and nature of non-compliance are not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report has been filed with the Central Government under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 (a report on suspected offence involving fraud being committed or having been committed) as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanations provided to us, no whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence the provisions of clause 3 (xii) of the Order, relating to compliance with net owned funds, maintenance of unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out liability, default in payment of interest and repayment for any period, are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3 (xvi) (a) to (d) relating to certificate of registration, compliance as core investment company are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year under audit and in the immediate preceding financial year.
- (xviii) During the year, there is no resignation by the statutory auditors of the company. Hence the provision of clause 3 (xviii) of the Order relating to consideration of issues, objections or concerns raised by the resigned auditor, is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and according to the information and explanations provided to us by the Management and its plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report that the company is capable of meeting its liabilities existing at the balance sheet as and when they fall due within a period of one year from the date of the balance sheet.
- (xx) The provisions of Section 135 of Companies act 2013, relating to Corporate Social Responsibility (CSR) is not applicable to the Company. Hence the provisions of clause 3 (xx) of the Order, relating to transfer of unspent CSR funds, are not applicable to the company.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm's registration number: 102860W/W100089

Siddhartha Gupta

Partner

Membership No.308947

UDIN:

Place: Kolkata

Date: 26th May, 2022

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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 2022 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, 2022, 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

UDIN:

Place: Kolkata

Date: 26th May, 2022

Balance Sheet as at 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,62,431	1,53,476
Capital work in progress	4	10,665	21,330
Investment Properties	5	34,317	36,123
Intangible Assets	6	629	685
Investment in Associate	7	55,672	55,672
Financial assets			
(i) Investments	8	2,34,194	2,25,213
(ii) Other Financial Assets	9	14,455	16,984
Non- Current Tax Asset (Net)	10	1,24,574	1,21,214
Deferred Tax Asset (Net)	11	64,148	59,748
Total non-current assets		7,01,085	6,90,445
Current assets			
Inventories	12	1,95,102	1,18,208
Financial Assets			
(i) Investments	13	31,982	-
(ii) Trade Receivables	14	5,70,611	6,46,549
(iii) Cash and Cash Equivalents	15	1,04,846	19,058
iv) Other Bank Balances	16	2,63,881	1,51,869
(v) Loans	17	8,37,069	8,61,815
(vi) Other Financial Assets	18	1,26,459	1,34,565
Other Current Assets	19	3,032	6,411
Total Current Assets		21,32,982	19,38,475
Total Assets		28,34,067	26,28,920
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	2,00,000	2,00,000
Other Equity	21	19,48,642	18,09,210
Total Equity		21,48,642	20,09,210
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	22	6,866	10,056
Provisions	23	46,230	43,910
Total Non-Current Liabilities		53,096	53,966
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	1,97,605	99,769
(ii) Trade Payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		55,714	24,944
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	26	2,37,585	3,06,380
Provisions	27	1,06,538	1,04,236
Other Current Liabilities	28	34,887	30,415
Total Current Liabilities		6,32,329	5,65,744
Total Equity and Liabilities		28,34,067	26,28,920

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul
Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla
Chief Financial Officer

Statement of Profit and Loss for the Year ended 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
INCOME			
Revenue From Operations	29	24,05,961	20,32,031
Other Income	30	1,07,272	1,01,123
Total Income		25,13,233	21,33,154
EXPENSES			
Cost of Materials Consumed	31	7,55,857	5,38,591
Employee Benefits Expense	32	9,59,312	8,80,046
Finance Cost	33	15,604	14,108
Depreciation and Amortisation Expenses	34	29,088	29,023
Other Expenses	35	5,33,355	4,91,357
Total Expenses		22,93,216	19,53,125
Profit Before Tax		2,20,017	1,80,029
Tax Expense:			
- Current Tax	37	62,705	47,793
- Deferred Tax	37	(3,807)	298
Total Tax Expense		58,898	48,091
Profit for The Year		1,61,119	1,31,938
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	41	(2,280)	20,595
Income tax relating to these items	37	593	(5,355)
Other comprehensive income for the year, net of tax		(1,687)	15,240
Total comprehensive income for the year		1,59,432	1,47,178
Earnings per equity share:	36	80.56	65.97
Basic and Diluted (Nominal value per share Rs. 100)			

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla

Chief Financial Officer

Statement of Change in Capital for the year ended 31.03.2022

(All Amounts in INR Hundreds, Unless otherwise stated)

A. Equity share capital

Description	Note	Amount
As at 01 April 2020	20	2,00,000
Changes in equity share capital		-
As at 31 March 2021	20	2,00,000
As at 01 April 2021		2,00,000
Changes in equity share capital		-
As at 31 March 2022	20	2,00,000

B. Other equity

Description	Note	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance at 01 April 2020		14,73,066	1,98,966	16,72,032
Profit for the year		-	1,31,938	1,31,938
Other comprehensive income for the year		-	15,240	15,240
Transfer within equity		90,124	(90,124)	-
Dividend paid		-	(10,000)	(10,000)
Balance at 31 March 2021	21	15,63,190	2,46,020	18,09,210
Balance at 01 April 2021		15,63,190	2,46,020	18,09,210
Profit for the year		-	1,61,119	1,61,119
Other comprehensive income for the year		-	(1,687)	(1,687)
Transfer within equity		1,36,143	(1,36,143)	-
Dividend paid		-	(20,000)	(20,000)
Balance at 31 March 2022	21	16,99,333	2,49,309	19,48,642

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

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T. Paul
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R. Macwan

Managing Director

DIN: 01328442

Abhut Purva Shukla
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31 March 2022	31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation	2,20,017	1,80,029
Adjustments for:		
Depreciation and amortisation expenses	29,088	29,023
Net gain on financial assets measured at FVTPL	(9,262)	(7,091)
Interest Income	(35,100)	(40,463)
Dividend Income	(5,151)	(3,870)
Irrecoverable receivables written off	27,095	31,008
Allowance for doubtful debts - Trade receivables	237	6,707
Finance cost	15,604	14,108
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,42,528	2,09,451
Adjustments for:		
Non-Current/Current financial and other assets	(1,06,957)	(1,77,195)
Inventories	(76,895)	(29,897)
Non-Current/Current financial and other liabilities/provisions	(33,118)	9,234
CASH USED IN OPERATING ACTIVITIES	25,558	11,593
Direct Taxes Paid (Net of Refund)	(66,066)	(6,386)
NET CASH USED IN OPERATING ACTIVITIES	(40,508)	5,207
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment	(36,181)	(20,604)
Proceeds from sale of property, plant and equipment	-	-
Capital Work in Progress	10,665	(21,330)
Purchase of Investment	(31,701)	-
Proceeds from repayment of loan and advances	72,982	(266)
Interest received	44,429	40,443
Dividend received	5,151	3,870
NET CASH GENERATED FROM INVESTING ACTIVITIES	65,345	2,113
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from short term borrowings	97,838	(99,153)
Dividend Paid	(21,283)	(10,307)
Interest paid	(15,604)	(14,108)
NET CASH GENERATED FROM FINANCING ACTIVITIES	60,951	(1,23,568)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	85,788	(1,16,248)
CASH AND CASH EQUIVALENTS OPENING BALANCE	19,058	1,35,306
CASH AND CASH EQUIVALENTS CLOSING BALANCE	1,04,846	19,058

Notes forming part of the Financial Statements 1 to 49

Notes-

- The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 15.
- In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.
- 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 : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla

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 2022 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 2022 were approved by the Board of Directors and authorised for issue on 26th May 2022.

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 guidelines 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 relevant amended 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 life 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 life, 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.

2.4 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 life. All other costs on software are expensed in the statement of profit and loss as and when incurred.

Notes to Financial Statements

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

2.5 Depreciation methods, estimated useful life 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 life prescribed in Schedule II to the Companies Act, 2013. The estimated useful life 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 life 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 life. 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 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.

Effective from April 1, 2019, the Company has adopted IND AS 116 -Leases. The adoption of the standard did not have any material impact on the financial statements of the Company.

Notes to Financial Statements

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.

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.

Notes to Financial Statements

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.

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 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 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.

Notes to Financial Statements

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 life 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.

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.

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 relevant tax authority accepting each tax statement, or group of tax statements, that the companies have used or plan to use in their 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.

On April 1, 2019, the Company adopted these amendments and there was no impact of these amendments on the Company's financial statements.

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.

On April 1, 2019, the Company adopted these amendments and there was no impact of these amendments on the Company's financial statements.

Notes to Financial Statements

2.14 Revenue

The Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts.

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.

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 sale of service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration that the company expects in exchange for those services.

Rental income

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

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 3 Property, Plant and Equipment

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 1 April 2020	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2021	As at 1 April 2020	For the year	Sales/ Adjustments during the year	As at 31 March, 2021	As at 31st March, 2021
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	15,124	3,315	-	18,439	63,653
Furniture and Fittings	28,314	-	-	28,314	14,194	3,445	-	17,639	10,675
Vehicles	1,00,538	15,255	-	1,15,793	64,726	11,625	-	76,351	39,442
Plant and Machinery	68,980	2,569	-	71,549	35,831	6,371	-	42,202	29,347
Office Equipment's	12,448	2,780	-	15,228	7,603	2,263	-	9,866	5,362
	2,97,369	20,604	-	3,17,973	1,37,478	27,019	-	1,64,497	1,53,476

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 1 April 2021	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2022	As at 1 April 2021	For the year	Sales/ Adjustments during the year	As at 31 March, 2022	As at 31st March, 2022
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997
Buildings	82,092	-	-	82,092	18,439	3,151	-	21,590	60,502
Furniture and Fittings	28,314	135	-	28,449	17,639	2,517	-	20,156	8,293
Vehicles	1,15,793	21,310	-	1,37,103	76,351	12,534	-	88,885	48,218
Plant and Machinery	71,549	12,680	-	84,229	42,202	5,992	-	48,194	36,035
Office Equipment's	15,228	2,056	-	17,284	9,866	3,032	-	12,898	4,386
	3,17,973	36,181	-	3,54,154	1,64,497	27,226	-	1,91,723	1,62,431

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.

Note 4: Capital work-in-progress

As at March 31, 2022

Description	As at 01 April 2021	Addition	Deductions / Adjustments	Closing as at 31 March 2022
Others	21,330	-	(10,665)	10,665
	-	-	-	-
Total	21,330	-	(10,665)	10,665

As at March 31, 2021

Description	As at 01 April 2020	Addition	Deductions / Adjustments	Closing as at 31 March 2021
Others	-	21,330	-	21,330
	-	-	-	-
Total	-	21,330	-	21,330

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

As at March 31, 2022

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Others	10,665	-	-	-
Total	10,665	-	-	-

As at March 31, 2021

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Others	10,665	10,665	-	-
Total	10,665	10,665	-	-

Note: 5 Investment Properties

Particulars	31 March 2022	31 March 2021
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	10,560	8,659
Depreciation charge	1,806	1,901
Closing accumulated depreciation	12,366	10,560
Net carrying amount	34,317	36,123

Fair value of the aforesaid property is 30,32,640 (31 March 2021: 30,32,640).

The Company has recognised 1,86,346 and 1,83,824 as operating income for the year ended 31 March 2022 and 31 March 2021 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 2022 and 31 March 2021 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: 6 Intangible Assets (Acquired)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2020	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2021	As at 01 April 2020	For the year	Sales/ Adjustments during the year	As at 31 March 2021	As at 31st March 2021
Softwares	3,404	-	-	3,404	2,616	103	-	2,719	685
	3,404	-	-	3,404	2,616	103	-	2,719	685

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2021	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2022	As at 01 April 2021	For the year	Sales/ Adjustments during the year	As at 31 March 2022	As at 31st March 2022
Softwares	3,404	-	-	3,404	2,719	56	-	2,775	629
	3,404	-	-	3,404	2,719	56	-	2,775	629

Note: 7 Investment in Associate

Particulars	31-Mar-22	31-Mar-21
Investment in Equity Instruments (fully paid up)		
i) Quoted :		
485,366 (31 March 2021 : 485,366) equity shares of Rydak Syndicate Ltd having face value of Rs. 10 each.	31,549	31,549
Total	31,549	31,549
Less : Provision for diminution in Investments	-	-
	31,549	31,549
ii) Unquoted :		
63,975 (31 March 2021 : 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 2021 : 42,984) equity shares of Belvedere Estate Ltd having face value of Rs. 10 each.	4,408	4,408
5,91,178 (31 March 2021 : 5,91,178) equity shares of Belliss India Ltd having face value of Rs. 10 each.	-	-
1,19,000 (31 March 2021 : 119,000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each.	-	-
1,41,802 (31 March 2021 : 1,41,802) equity shares of Behubor Investments Limited having face value of Rs. 10 each.	7,344	7,344
Total	24,123	24,123
Less : Provision for diminution in Investments	-	-
	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.

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 8 Investments - Non Current

Particulars	31-Mar-22	31-Mar-21
Investment in equity shares designated at FVTPL (fully paid up):		
i) Quoted		
3,400 (31 March 2021 : 3,400) equity shares of ICICI Bank Limited having face value of Rs. 2 each.	24,851	19,812
ii) Unquoted		
117,900 (31 March 2021 : 117,900) equity shares of Diamond Products Printing & Processing Industries Ltd having face value of Rs. 10 each.	-	-
23,000 (31 March 2021 : 23,000) equity shares of Kant & Co. Ltd having face value of Rs. 10 each.	1,78,618	1,77,445
11,555 (31 March 2021 : 11,555) equity shares of Woodland Multispeciality Hospitals Limited having face value of Rs. 10 each.	25,138	22,369
Total	2,28,607	2,19,626
Less : Provision for diminution in Investments	-	-
Total	2,28,607	2,19,626
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)	2,34,194	2,25,213
(a) Aggregate amount of quoted investments and market value thereof	24,851	19,812
(b) Aggregate amount of unquoted investments	2,09,343	2,05,401

Note: 9 Other Financial Assets - Non Current

Particulars	31 March 2022	31 March 2021
Fixed Deposit with maturity exceeding 12 months (including accrued interest)	1,074	3,603
Security Deposits	13,381	13,381
TOTAL	14,455	16,984

Note: 10 Non- Current Tax Asset (Net)

Particulars	31 March 2022	31 March 2021
Advance Income Tax (Net of provision for tax Rs. 1,95,008 (31 March 2021: Rs.1,32,303))	1,24,574	1,21,214
TOTAL	1,24,574	1,21,214

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 11 Deferred Tax Asset (Net)

Particulars	31 March 2022	31 March 2021
Deferred Tax Assets		
Expenses allowable under income tax on payments basis	39,720	38,518
Allowance for doubtful debts – trade receivables	7,159	7,097
Allowance for doubtful debts – interest receivables	22,972	20,466
Gross deferred tax assets	69,851	66,081
Deferred Tax Liabilities		
Property, plant and equipment	5,703	6,333
Gross Deferred Tax Liabilities	5,703	6,333
Deferred tax assets (net)	64,148	59,748

Note: 12 Inventories

Particulars	31 March 2022	31 March 2021
Fumigation materials	71,214	60,612
Pest control materials	1,23,888	57,596
TOTAL	1,95,102	1,18,208

Note: 13 Investments

Particulars	31 March 2022	31 March 2021
Investment In Mutual Fund	31,982	-
TOTAL	31,982	-

Note: 14 Trade Receivables

Particulars	31 March 2022	31 March 2021
Secured and considered good	11,270	8,189
Unsecured, considered good	5,59,341	6,38,360
Unsecured, considered doubtful	27,533	27,296
Less: Allowance for doubtful debts	(27,533)	(27,296)
TOTAL	5,70,611	6,46,549

Refer note 40 for risk relating to trade receivables

Note: 15 Cash and Cash Equivalents

Particulars	31 March 2022	31 March 2021
Cash in hand	3,131	1,082
Balances with banks:		
- in current account	1,01,715	17,976
TOTAL	1,04,846	19,058

Note: 16 Other Bank Balances

Particulars	31 March 2022	31 March 2021
Unpaid Dividend Account@	8,721	10,005
Fixed Deposit with original maturity of more than three months but less than 12 months	2,55,160	1,41,864
TOTAL	2,63,881	1,51,869

@ Earmarked for payment of unpaid dividend

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 17 Loans - Current

Particulars	31 March 2022	31 March 2021
Unsecured, considered good		
Loans to related parties (refer note no. 47)		
Rydak Syndicate Limited	4,68,143	5,36,643
Jardine Pest Management Limited	6,019	5,600
Bararee Investments Limited	2,295	6,295
Behubor Investments Limited	2,779	3,681
Loans to Staff	12,810	3,938
Inter corporate deposits	4,552	4,552
Interest receivable	4,28,827	3,79,822
Less:-Allowance for doubtful debts on interest receivable	(88,356)	(78,716)
TOTAL	8,37,069	8,61,815

Note: 18 Other Financial Assets - Current

Particulars	31 March 2022	31 March 2021
Advance to others	1,00,852	1,08,154
Security deposits	25,607	26,411
TOTAL	1,26,459	1,34,565

Note: 19 Other Current Assets

Particulars	31 March 2022	31 March 2021
Prepaid expenses	587	550
Balance with government authorities	2,445	5,861
TOTAL	3,032	6,411

Note: 20 Equity Share Capital

Particulars	31 March 2022	31 March 2021
Authorized equity share capital		
300,000 Equity shares of Rs. 100 each	3,00,000	3,00,000
Issued, subscribed and fully paid-up equity share capital		
200,000 Equity shares of Rs. 100 each	2,00,000	2,00,000
	2,00,000	2,00,000

(i) Movement in equity share capital

Particulars	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	2,00,000	2,00,000	2,00,000	2,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	2,00,000	2,00,000	2,00,000

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

(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) Shareholding of promoter

The company is professionally managed under the supervision, control and direction of the board of directors and no single shareholder or group of shareholders can be identified as the promoter of the company.

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

Particulars	31-Mar-22		31-Mar-21	
	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%	14,182	7.09%
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.

Note: 21 Other Equity

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
a) General reserve	16,99,333	15,63,190
b) Retained earnings	2,49,309	2,46,020
Total reserves and surplus	19,48,642	18,09,210
Particulars	31 March 2022	31 March 2021
Reserves and surplus		
a) General reserve		
Opening balance	15,63,190	14,73,066
Amount transferred from retained earnings	1,36,143	90,124
Closing balance	16,99,333	15,63,190
b) Retained earnings		
Opening balance	2,46,020	1,98,966
Net profit/ (loss) for the year	1,61,119	1,31,938
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit obligation, net of tax	(1,687)	15,240
Dividend paid	(20,000)	(10,000)
Transferred to General reserve	(1,36,143)	(90,124)
Closing balance	2,49,309	2,46,020
Total reserves and surplus	19,48,642	18,09,210

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

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: 22 Borrowings - non current

Particulars	31 March 2022	31 March 2021
Secured		
Vehicle Loan from Bank	10,057	13,006
Less: Current maturities of long term borrowings (included in Note 24)	3,191	2,950
TOTAL	6,866	10,056

Vehicle Loan is secured by hypothecation of specific vehicle.

Note: 23 Provisions - Non Current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits :		
Gratuity (refer note no. 41)	46,230	43,910
TOTAL	46,230	43,910

Note: 24 Borrowings - Current

Particulars	31 March 2022	31 March 2021
Secured		
Cash credit from banks	1,94,414	96,819
Current maturities of long term borrowings	3,191	2,950
TOTAL	1,97,605	99,769

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.

Note: 25 Trade Payables

Particulars	31 March 2022	31 March 2021
Trade Payables (Refer note 46)	55,714	24,944
TOTAL	55,714	24,944

Note: 26 Other Financial Liabilities - Current

Particulars	31 March 2022	31 March 2021
Unpaid Dividend	8,721	10,005
Payable to Employees	3,253	15,792
Security Deposit	78,331	78,331
Other Payables	1,47,280	2,02,252
TOTAL	2,37,585	3,06,380

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 27 Provisions - Current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits :		
Gratuity (refer note no. 41)	47,906	47,200
Compensated absences	58,632	57,036
TOTAL	1,06,538	1,04,236

Note: 28 Other Current Liabilities

Particulars	31 March 2022	31 March 2021
Statutory dues payable	34,887	30,415
TOTAL	34,887	30,415

Note: 29 Revenue From Operations

Particulars	31 March 2022	31 March 2021
Income from pest management services	22,19,615	18,48,207
Income from renting out of investment properties	1,86,346	1,83,824
Total	24,05,961	20,32,031

Note: 30 Other Income

Particulars	31 March 2022	31 March 2021
Dividend income from equity investments designated at fair value through profit or loss	5,151	3,870
Interest income from financial assets at amortised cost	35,100	40,463
Net gain/(Loss) on financial assets measured at fair value through profit or loss	9,262	7,091
Miscellaneous Income	57,759	49,699
Total	1,07,272	1,01,123

Note: 31 Cost of Materials Consumed

Particulars	31 March 2022	31 March 2021
(A) Pest Control Materials		
Opening stock	57,596	38,341
Add: Purchases	6,55,029	4,37,491
Less: Closing stock	1,23,888	57,596
Pest Control Materials Consumed (A)	5,88,737	4,18,236
(B) Fumigation Materials		
Opening stock	60,612	49,969
Add: Purchases	1,77,722	1,30,998
	2,38,334	1,80,967
Less: Closing stock	71,214	60,612
Fumigation Materials Consumed (B)	1,67,120	1,20,355
Material Consumed (A+B)	7,55,857	5,38,591
Details of Materials (100% Indigenous) consumed during the year:		
Tents	62,402	46,013
Others	6,93,455	4,92,578
Total	7,55,857	5,38,591

Note: 32 Employee Benefits Expense

Particulars	31 March 2022	31 March 2021
Salaries, wages, bonus etc.	7,74,639	7,05,431
Directors' remuneration	23,811	20,177
Contribution to provident, pension & other funds	62,178	51,446
Gratuity (Note No. 41)	15,503	16,399
Staff welfare expenses	83,181	86,593
Total	9,59,312	8,80,046

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 33 Finance Cost

Particulars	31 March 2022	31 March 2021
Interest and finance charges on financial liabilities not at fair value through profit or loss	15,604	14,108
Total	15,604	14,108

Note: 34 Depreciation and Amortisation Expenses

Particulars	31 March 2022	31 March 2021
Depreciation of property, plant and equipments (Note 3)	27,226	27,019
Amortization of intangible assets (Note 6)	56	103
Depreciation on investment properties (Note 5)	1,806	1,901
Total	29,088	29,023

Note: 35 Other Expenses

Particulars	31 March 2022	31 March 2021
Power and fuel	11,468	16,925
Rent & hire charges	88,766	91,867
Repairs to machinery	16,574	15,509
Repairs Others	27,240	17,348
Insurance	3,512	4,679
Rates and taxes	35,894	16,431
Auditor's remuneration [Refer note 45b]	6,750	6,750
Sales promotion expenses	6,311	9,753
Travelling expenses	1,29,683	1,21,260
Freight	69,498	56,201
Printing & stationary	5,659	4,732
Legal expenses	12,160	2,828
Professional fees	28,219	40,269
Postage & telephone expenses	6,247	6,101
Irrecoverable receivables written off	27,095	31,008
Allowance for doubtful debts - Trade receivables	237	6,707
Directors' sitting fees	3,825	3,375
Flat maintenance expenses	12,905	16,113
Miscellaneous expenses	41,312	23,501
Total	5,33,355	4,91,357

Note: 36 Earnings per share

Particulars	31 March 2022	31 March 2021
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	1,61,119	1,31,938
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	2,00,000	2,00,000
(c) Nominal value of Equity Share	100	100
(d) Basic and diluted earnings per share	80.56	65.97

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note 37: 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 comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2022	31 March 2021
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year Profit and loss	62,705	47,793
Total current tax expense	62,705	47,793
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	(3,177)	1,175
(Decrease) increase in deferred tax liabilities	(630)	(877)
Total deferred tax expense/(benefit)	(3,807)	298
Income tax expense	58,898	48,091

Particulars	31 March 2022	31 March 2021
Current tax expense recognised in profit or loss		
Current tax on profits for the year Profit and loss	62,705	47,793
Total current tax expense (A)	62,705	47,793
Deferred tax expense recognised in profit or loss		
Deferred taxes	(3,807)	298
Total deferred tax expense recognised in profit or loss (B)	(3,807)	298
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	593	(5,355)
Total deferred tax expense recognised in Other comprehensive income (C)	593	(5,355)
Total deferred tax for the year (B+C)	(3,214)	(5,057)
Total income tax expense recognised in profit or loss (A+B)	58,898	48,091
Total income tax expense recognised in Other comprehensive income (C)	593	(5,355)
Total income tax expense (A+B+C)	59,491	42,736

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

Particulars	31 March 2022	31 March 2021
Profit before tax	2,20,017	1,80,029
Tax at the rate of 27.82% (2020-21 – 27.82%)	61,209	50,084
Impact due to changes in tax rates	266	(21)
Net gain on fair valuation of investments on which no deferred tax created	(2,577)	(1,972)
Total income tax expense/(credit)	58,898	48,091

Note 38: 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.

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(All Amounts in INR Hundreds, Unless otherwise stated)

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.

(b) Dividends paid and proposed

Particulars	31 March 2022	31 March 2021
(i) Equity shares		
Final dividend for the year ended 31 March, 2021 - Rs. 10 (31 March 2020 Rs. 5) per fully paid share	20,000	10,000
Dividend Distribution Tax	-	-
(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. 10/- per fully paid equity share (31 March 2021 – Rs.10/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	20,000	20,000

Note 39: Fair value measurements

Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments in equity instruments	2,28,607			2,19,626	-	-
Investments in debentures	5,587			5,587	-	-
Investments in mutual funds	31,982			-	-	-
Security Deposits			38,988	-	-	39,792
Fixed Deposit with original maturity exceeding 12 months			1,074	-	-	3,603
Interest Receivable			3,40,471	-	-	3,01,106
Trade receivable			5,70,611	-	-	6,46,549
Cash balances			1,04,846	-	-	19,058
Other bank balances			2,63,881	-	-	1,51,869
Loans & Advances to related parties			4,79,236	-	-	5,52,219
Loans & Advances to staff			12,810	-	-	3,938
Inter Corporate deposits			4,552	-	-	4,552
Advance to others			1,00,852	-	-	1,08,154
Total financial assets	2,66,176	-	19,17,321	2,25,213	-	18,30,840
Financial liabilities						
Bank overdraft			1,94,414	-	-	96,819
Security Deposits			78,331	-	-	78,331
Trade payable			55,714	-	-	24,944
Unpaid Dividend			8,721	-	-	10,005
Payable to Employees			3,253	-	-	15,792
Other Payables			1,47,280	-	-	2,02,252
Vehicle Loan			10,057	-	-	13,006
Total financial liabilities	-	-	4,97,770	-	-	4,41,149

FVPL - Fair Value Through Profit & Loss

FVOCI - Fair value through Other Comprehensive Income

Amortised Cost - On actual Cost

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note 39: 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 liabilities 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, 2022 and March 31, 2021.
- 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 40: 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

(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

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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 assets 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 2022 (Gross)	3,71,409	2,26,735	5,98,144
Less: Provision for impairment loss		(27,533)	(27,533)
Trade receivable as on 31 March 2022 (Net)	3,71,409	1,99,202	5,70,611

	Less than six months	More than six months	Total
Trade receivable as on 31 March 2021 (Gross)	4,19,829	2,54,016	6,73,845
Less: Provision for impairment loss		(27,296)	(27,296)
Trade receivable as on 31 March 2021 (Net)	4,19,829	2,26,720	6,46,549

The requirement for impairment is analysed at each reporting date. Refer note 14 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 39. The Company does not hold collateral as security.

As at March 31, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	3,71,409	1,02,473	34,258	30,742	59,262	5,98,144
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	3,71,409	1,02,473	34,258	30,742	59,262	5,98,144
Less: Allowance for Credit Loss						27,533
Total trade receivables	3,71,409	1,02,473	34,258	30,742	59,262	5,70,611

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

As at March 31, 2021	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	4,19,829	1,19,581	39,481	24,690	70,264	6,73,845
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	4,19,829	1,19,581	39,481	24,690	70,264	6,73,845
Less: Allowance for Credit Loss						27,296
Total trade receivables	4,19,829	1,19,581	39,481	24,690	70,264	6,46,549

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 19,17,321 as at 31 March 2022, 18,30,840 as at 31 March 2021, being the total of the carrying amount of trade receivables and other financial assets.

(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 2022	Less than 1 year	More than 1 year	Total
Bank overdraft	1,94,414	-	1,94,414
Security Deposits	78,331	-	78,331
Trade payable	55,714	-	55,714
Unpaid Dividend	8,721	-	8,721
Payable to Employees	3,253	-	3,253
Other Payables	1,47,280	-	1,47,280
Vehicle Loan	10,057	-	10,057
Total financial liabilities	4,97,770	-	4,97,770

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	More than 1 year	Total
Bank overdraft	96,819	-	96,819
Security Deposits	78,331	-	78,331
Trade payable	24,944	-	24,944
Unpaid Dividend	10,005	-	10,005
Payable to Employees	15,792	-	15,792
Other Payables	2,02,252	-	2,02,252
Vehicle Loan	13,006	-	13,006
Total financial liabilities	4,41,149	-	4,41,149

(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.

(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-22	31-Mar-21	31-Mar-22	31-Mar-21
Increase by 5% (2021: 5%)*	13,309	11,261	9,849	8,333
Decrease by 5% (2021: 5%)*	(13,309)	(11,261)	(9,849)	(8,333)

* Holding all other variables constant

Note : 41 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 62,178/- (2020-21: 51,446.).

(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

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

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 2020	1,34,427	1,121	1,33,306
Current service cost	8,398		8,398
Interest expense/(income)	9,410	1,409	8,001
Total amount recognised in profit or loss	17,808	1,409	16,399
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1,712)	1,712
Actuarial (gain)/loss from change in financial assumptions	646	-	646
Actuarial (gain)/loss from unexpected experience	(22,953)	-	(22,953)
Total amount recognised in other comprehensive income	(22,307)	(1,712)	(20,595)
Employer contributions/ premium paid		38,000	(38,000)
Benefit payments			-
31-Mar-21	1,29,928	38,819	91,110

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	1,29,928	38,819	91,109
Current service cost	9,111		9,111
Interest expense/(income)	8,965	2,574	6,391
Total amount recognised in profit or loss	18,076	2,574	15,502
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1,225)	1,225
Actuarial (gain)/loss from change in financial assumptions	(1,355)	-	(1,355)
Actuarial (gain)/loss from unexpected experience	2,411	-	2,411
Total amount recognised in other comprehensive income	1,056	(1,225)	2,281
Employer contributions/ premium paid		14,757	(14,757)
Benefit payments	(17,796)	(17,796)	-
31-Mar-22	1,31,264	37,129	94,135

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	7.10%	6.90%
Salary growth rate	3.00%	3.00%
Mortality rate	IALM (2012-14) table ultimate	IALM (2012-14) table ultimate
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	18.25	18.33

Notes to Financial Statements

(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 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(8,813)	7,920	6,730	7,563
Salary growth rate (-/+ 1%)	7,995	(7,100)	7,601	(6,790)
Withdrawal rate (-/+ 1%)	2,264	2,517	1,886	2,097

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 sensitivity 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.

(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 26,761/-

The weighted average duration of the defined benefit obligation is 4.06 years (31 March, 2021 – 4.12 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
31 March, 2022				
Defined benefit obligation (gratuity)	47,906	12,923	26,293	38,787
Total	47,906	12,923	26,293	38,787
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
31 March, 2021				
Defined benefit obligation (gratuity)	47,200	15,506	10,988	54,459
Total	47,200	15,506	10,988	54,459

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

(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: 42 Contingent Liabilities

Particulars	31-Mar-22	31-Mar-21
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	42,103	42,103
c. Various claims by ex-employees of the company pending before Labour courts	Amount Unascertained	Amount Unascertained
d. Claim from Syama Prasad Mookerjee Port (Erstwhile Kolkata Port Trust)*	1,03,435	

* Interest claimed by Syama Prasad Mookerjee Port (Erstwhile Kolkata Port Trust) for delayed payment of rentals which is being contested by the Company.

The Balance outstanding against item (a) above includes 74,514 (31 March 2021: 74,514) and 7,009 (31 March 2021: 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: 43

The company has provided Expenses amounting to 49,937 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 49,039 as income on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

Note: 44

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 1,994- in earlier years, payable to retrenched workers of the company's erstwhile Meameco Division.

Note: 45 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-22	31-Mar-21
(a) Audit Fees	3,700	3,700
(b) Tax Audit Fees	500	500
(c) Limited Review	2,250	2,250
(d) Others Services	300	300
	6,750	6,750

c) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts ; and there are no discrepancies

Note: 46 Trade Payables

(Amount in Rs.)

Particulars	31-Mar-22	31-Mar-21
Outstanding dues of micro enterprises and small enterprises#	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	55,714	24,944
Total trade payables	55,714	24,944

#No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

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(All Amounts in INR Hundreds, Unless otherwise stated)

Ageing schedule of trade payable is as below:

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	55,714	-	-	-	55,714
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	55,714	-	-	-	55,714
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	55,714	-	-	-	55,714

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	24,944	-	-	-	24,944
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	24,944	-	-	-	24,944
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	24,944	-	-	-	24,944

Note :47 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
Dr. Gyan Dutt Gautama- Non-Executive Director
Mr. Tony Paul - Company Secretary
Mr. Abhut Purva Shukla - CFO

c) Key management personnel compensation

Particulars	31-Mar-22	31-Mar-21
Short-term employee benefits	29,400	25,208
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 41 Employee Benefits Obligation.

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Salary	29,400	25,208
Perquisites and Allowances (Actual and/or as evaluated under Income Tax Rules)	9,111	6,377
Contribution to Provident Fund & other funds	1,764	1,656
Sitting Fees	3,825	3,375

d) Transactions with related party

The following transactions occurred with related parties:

	31-Mar-22	31-Mar-21
Rydak Syndicate Ltd.:		
a) Interest Income	35,398	27,637
b) Rent received	1,800	1,800
c) Received for other services	12,250	6,534
Bararee Investments & Leasing Company Ltd.:		
a) Rent received	120	120
b) Received for other services		-
Behubor Investments Ltd.:		
a) Rent received	12	12
b) Received for other services		-
Belvedere Estates Ltd.		
a) Paid for rent and other services	8,352	9,536
Others		
a) Interest Income	-	410

(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:

	31-Mar-22	31-Mar-21
Trade receivables (sale of goods and services)		
Rydak Syndicate Ltd.	47,769	1,05,121
Others	4,352	4,207

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

	31-Mar-22	31-Mar-21
Rydak Syndicate Ltd.		
Beginning of the year	9,02,970	9,04,190
Loans advanced	80,161	59,698
Loan repayments received	1,03,615	60,917
Others.		
Beginning of the year	17,841	16,294
Loans advanced	419	1,547
Loan repayments received	4,901	-
End of the year	8,92,875	9,20,812

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.

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note : 48 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	Variance
Current Ratio	Current assets	Current liabilities	3.37	3.43	-1.55%
Debt- Equity Ratio*	Total Debts	Shareholders Equity	0.10	0.05	74.10%
Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	15.10	13.76	9.73%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholders Fund	7.75%	7.98%	-0.23%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.82	5.22	-7.50%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	3.95	3.36	17.59%
Trade payables turnover ratio**	Purchases of services and Goods	Other expenses Average Trade Payables	20.65	45.58	-54.70%
Net capital turnover ratio	Revenue	Working Capital	1.67	1.55	7.77%
Net profit ratio	Net Profit	Revenue	6.70%	6.49%	0.21%
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed	10.01%	9.16%	0.85%
Return on Investment(ROI)					
Quoted	Income generated from investments	Time weighted average investments	0%	0%	
Unquoted	Income generated from investments	Time weighted average investments	0%	0%	

*The borrowing has increased because fumigation cover needed to be purchased to increase our turnover. Furthermore there was an increase in the cost of chemical during the year. These chemicals were purchased for the consumption in the coming months

** There was a lot of volatility in the price of Fumigants. With the continuing inflationary trend the company thought it prudent to purchase chemicals for the coming season.

Note :49 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 derives more than 10% of total revenue.

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

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-22			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	22,19,615	1,86,346	1,07,649	25,13,610
Unallocated Income				(377)
	22,19,615	1,86,346	1,07,649	25,13,233

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	18,48,207	1,83,824	93,807	21,25,838
Unallocated Income				7,316
	18,48,207	1,83,824	93,807	21,33,154

b) Results

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	3,17,885	1,78,223	1,07,649	6,03,757
Unallocated Corporate Expenses (Net)				3,68,136
Operating Profit / (Loss)				2,35,621
Interest Expenses				15,604
Profit before tax				2,20,017
Provision for taxation				58,898
Profit after tax				1,61,119

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	2,83,533	1,75,605	93,807	5,52,945
Unallocated Corporate Expenses (Net)				3,58,808
Operating Profit / (Loss)				1,94,137
Interest Expenses				14,108
Profit before tax				1,80,029
Provision for taxation				48,091
Profit after tax				1,31,938

c) Assets

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	8,72,097	95,905	11,41,734	21,09,736
Unallocated Corporate Assets				7,24,331

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	8,69,945	1,26,916	11,51,831	21,48,692
Unallocated Corporate Assets				4,80,228

Notes to Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

d) Liabilities

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	1,33,339	-	-	1,33,339
Unallocated Corporate Liabilities	-	-	-	5,52,086

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	98,406	-	-	98,406
Unallocated Corporate Liabilities	-	-	-	5,21,304

e) Capital employed

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	7,38,758	95,905	11,41,734	19,76,397
Unallocated	-	-	-	1,72,245

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	7,71,539	1,26,916	11,51,831	20,50,286
Unallocated	-	-	-	(41,076)

f) Expenditure

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	2,631	-	33,550	36,181
Depreciation	-	-	-	29,088

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	4,511	-	16,093	20,604
Depreciation	-	-	-	29,023

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhut Purva Shukla

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 Consolidated Balance Sheet as at March 31, 2022, 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, 2022, 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
<p>Recoverability of Intercompany receivables – INR 8.80 Crores Refer Note 17 and Note 47</p> <p>The Company has given inter corporate loan to Associate Company and the outstanding amount as at the year-end is INR 8.80 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.</p> <p>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.</p> <p>Management has concluded that the intercompany balance is recoverable based on the underlying financial performance and position of the relevant entity.</p>	<p>We obtained management's impairment assessment for intercompany receivables.</p> <p>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.</p> <p>Obtained letter of confirmation from the associate company.</p> <p>Reviewed the repayments made by the associate company during the year and tested subsequent payments made by it after the balance sheet date.</p> <p>Based on the procedures performed, we are satisfied that the intercompany receivable is recoverable and no impairment of the receivable is necessary.</p>

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How our audit addressed the key audit matter
<p>Provisions and Contingent Liabilities - INR 0.42 Crores Refer Note 42</p> <p>The Company disclosed contingent liabilities with respect to the demands raised against the Company by Sale tax departments (INR 42.10 Lakhs) and Syama Prasad Mookerjee Port Trust (103.43 Lakh) which are disputed by the Company.</p> <p>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.</p>	<p>As part of our audit procedures we have assessed management's processes to identify new possible obligations and changes in existing obligations. We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.</p> <p>We have reviewed the demand notice from the statutory department to confirm the amount of demand. Read subsequent correspondence from the department, if any.</p> <p>We discussed with the Management and the representative making an appeal with the appellate authority and the outcome of the discussion with the port trust. As part of our audit procedures we have reviewed minutes of board meetings</p> <p>We have assessed the appropriateness of the disclosure of the significant contingent liabilities -Statutory demand which are pending under appeals and the claim from the Port Trust (interest on delayed payment of rentals).</p>

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 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

INDEPENDENT AUDITOR'S REPORT

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 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 1147.37 lacs for the year ended 31st March, 2022 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.

INDEPENDENT AUDITOR'S REPORT

- b) As regards to 2 other associates, as the audited financial statements as on 31st March, 2022 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure ("Annexure A") a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 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 2022 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 2022 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 B', 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.42 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 .
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate Companies incorporated in India ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its associate Companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

INDEPENDENT AUDITOR'S REPORT

Company or its associate Companies incorporated in India, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) above, contain any material mis-statement.
- vi)
 - a) The final dividend proposed in the previous year, declared and paid by the Company or its associate companies incorporated in India during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company or its associate companies incorporated in India have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm's registration number: 102860W/W100089

Siddhartha Gupta

Partner

Membership No.308947

UDIN:

Place: Kolkata

Date: 26th May, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Jardine Henderson Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date)

(21) No qualification or adverse remarks given by their respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm's registration number: 102860W/W100089

Siddhartha Gupta

Partner

Membership No.308947

UDIN:

Place: Kolkata

Date: 26th May, 2022

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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, 2022, 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 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, 2022, based on the internal control over financial reporting criteria

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

UDIN:

Place: Kolkata

Date: 26th May,2022

Consolidated Balance Sheet as at 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,62,431	1,53,476
Capital work in progress	4	10,665	21,330
Investment Properties	5	34,317	36,123
Intangible Assets	6	629	685
Investment in Associate	7	29,24,723	18,31,125
Financial assets			
(i) Investments	8	2,34,194	2,25,213
(ii) Other Financial Assets	9	14,455	16,984
Non- Current Tax Asset (Net)	10	1,24,574	1,21,214
Total non-current assets		35,05,988	24,06,150
Current assets			
Inventories	12	1,95,102	1,18,208
Financial Assets			
(i) Investments	13	31,982	-
(ii) Trade Receivables	14	5,70,611	6,46,549
(iii) Cash and Cash Equivalents	15	1,04,846	19,058
iv) Other Bank Balances	16	2,63,881	1,51,869
(v) Loans	17	8,37,069	8,61,815
vi) Other Financial Assets	18	1,26,459	1,34,565
Other Current Assets	19	3,032	6,411
Total Current Assets		21,32,982	19,38,475
Total Assets		56,38,970	43,44,625
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	2,00,000	2,00,000
Other Equity	21	42,12,725	32,07,593
Total Equity		44,12,725	34,07,593
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	22	6,866	10,056
Provisions	23	46,230	43,910
Deferred Tax Liability (Net)	11	5,40,820	3,17,322
Total Non-Current Liabilities		5,93,916	3,71,288
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	1,97,605	99,769
(ii) Trade Payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		55,714	24,944
(iii) Other Financial Liabilities	26	2,37,585	3,06,380
Provisions	27	1,06,538	1,04,236
Other Current Liabilities	28	34,887	30,415
Total Current Liabilities		6,32,329	5,65,744
Total Equity and Liabilities		56,38,970	43,44,625

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul
Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla
Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year ended 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
INCOME			
Revenue From Operations	29	24,05,961	20,32,031
Other Income	30	1,02,419	97,483
Total Income		25,08,380	21,29,514
EXPENSES			
Cost of Materials Consumed	31	7,55,857	5,38,591
Employee Benefits Expense	32	9,59,312	8,80,046
Finance Cost	33	15,604	14,108
Depreciation and Amortisation Expenses	34	29,088	29,023
Other Expenses	35	5,33,355	4,91,357
Total Expenses		22,93,216	19,53,125
Profit Before Tax		2,15,164	1,76,389
Tax Expense:			
- Current Tax	37	62,705	47,793
- Deferred Tax	37	2,24,091	1,34,089
Total Tax Expense		2,86,796	1,81,882
Profit for The Year		(71,632)	(5,494)
Share of profit of associate		11,47,367	7,29,825
Net Profit after taxes and share of profit of associate		10,75,735	7,24,332
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	41	(2,280)	20,595
Share of other comprehensive income of associate accounted using equity method		(65,813)	(1,17,572)
Income tax relating to these items	37	17,490	28,224
Other comprehensive income for the year, net of tax		(50,603)	(68,753)
Total comprehensive income for the year		10,25,132	6,55,579
Earnings per equity share:	36	537.87	362.17
Basic and Diluted (Nominal value per share Rs. 100)			

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla

Chief Financial Officer

Consolidated Statement of Change in Capital for the year ended 31.03.2022

(All Amounts in INR Hundreds, Unless otherwise stated)

A. Equity share capital

Description	Note	Amount
As at 01 April 2020	20	2,00,000
Changes in equity share capital		-
As at 31 March 2021	20	2,00,000
As at 01 April 2021		2,00,000
Changes in equity share capital		-
As at 31 March 2022	20	2,00,000

B. Other equity

Description	Note	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance at 01 April 2020		14,73,067	10,88,947	25,62,014
Profit for the year		-	7,24,332	7,24,332
Other comprehensive income for the year		-	(68,753)	(68,753)
Transfer within equity		90,124	(90,124)	-
Dividend paid		-	(10,000)	(10,000)
Balance at 31 March 2021	21	15,63,191	16,44,402	32,07,593
Balance at 01 April 2021		15,63,191	16,44,402	32,07,593
Profit for the year		-	10,75,735	10,75,735
Other comprehensive income for the year		-	(50,603)	(50,603)
Transfer within equity		1,36,143	(1,36,143)	-
Dividend paid		-	(20,000)	(20,000)
Balance at 31 March 2022	21	16,99,334	25,13,391	42,12,725

Notes forming part of the Financial Statements 1 to 49

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul
Company SecretaryR. Macwan
Managing Director
DIN: 01328442Abhüt Purva Shukla
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31 March 2022

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31 March 2022	31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation	2,15,164	1,76,388
Adjustments for:		
Depreciation and amortisation expenses	29,088	29,023
Net gain on financial assets measured at FVTPL	(9,262)	(7,091)
Interest Income	(35,100)	(40,463)
Dividend Income	(298)	(230)
Irrecoverable receivables written off	27,095	31,008
Allowance for doubtful debts - Trade receivables	237	6,707
Finance cost	15,604	14,108
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,42,528	2,09,451
Adjustments for:		
Non-Current/Current financial and other assets	(1,06,957)	(1,77,195)
Inventories	(76,895)	(29,897)
Non-Current/Current financial and other liabilities/provisions	(33,118)	12,184
CASH USED IN OPERATING ACTIVITIES	25,558	14,543
Direct Taxes Paid (Net of Refund)	(66,066)	(6,386)
NET CASH USED IN OPERATING ACTIVITIES	(40,508)	8,157
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment	(36,181)	(20,604)
Proceeds from sale of property, plant and equipment	-	-
Capital Work in Progress	10,665	(21,330)
Purchase of Investment	(31,701)	
Proceeds from repayment of loan and advances	72,982	(266)
Interest received	44,429	40,442
Dividend received	5,151	3,870
NET CASH GENERATED FROM INVESTING ACTIVITIES	65,345	2,112
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from short term borrowings	97,838	(1,02,102)
Dividend Paid	(21,283)	(10,307)
Interest paid	(15,604)	(14,108)
NET CASH GENERATED FROM FINANCING ACTIVITIES	60,951	(1,26,517)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	85,788	(1,16,248)
CASH AND CASH EQUIVALENTS OPENING BALANCE	19,058	1,35,306
CASH AND CASH EQUIVALENTS CLOSING BALANCE	1,04,846	19,058

Notes forming part of the Financial Statements 1 to 49

Notes-

- The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 15.
- In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.
- 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 : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhut Purva Shukla

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 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 2022 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 2022 were approved by the Board of Directors and authorised for issue on 26th May 2022.

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 guidelines 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 relevant amendment 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 Group i.e. 31st March, 2022.

(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 2021-22 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

Notes to Consolidated Financial Statements

investment, the loss over the value of the investment has not been considered in Consolidated Financial Statement and investment is considered at Nil value.

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 life 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 life, 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.

2.4 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 life. 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 life are reported at cost less accumulated amortisation and accumulated impairment losses.

2.5 Depreciation methods, estimated useful life 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 life prescribed in Schedule II to the Companies Act, 2013. The estimated useful life 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 life 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.

Notes to Consolidated Financial Statements

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 life. 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 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."

Effective April 1, 2019, the Company has adopted IND AS 116 -Leases. The adoption of the standard did not have any material impact on the financial statements of the Company.

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.

Notes to Consolidated Financial Statements

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 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

Notes to Consolidated Financial Statements

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.

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 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 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 life 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

Notes to Consolidated Financial Statements

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.

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 relevant tax authority accepting each tax statement, or group of tax statements, that the companies have used or plan to use in their 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.

On April 1, 2019, the Company adopted these amendments and there was no impact of these amendments on the Company's financial statements.

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.

On April 1, 2019, the Company adopted these amendments and there was no impact of these amendments on the Company's financial statements.

2.14 Revenue

The Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts.

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.

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 sale of service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration that the company expects in exchange for those services.

Rental income

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

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 3 Property, Plant and Equipment

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As at 1 April 2020	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2021	As at 1 April 2020	For the year	Sales/ Adjustments during the year	As at 31 March, 2021	As at 31st March, 2021	
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997	
Buildings	82,092	-	-	82,092	15,124	3,315	-	18,439	63,653	
Furniture and Fittings	28,314	-	-	28,314	14,194	3,445	-	17,639	10,675	
Vehicles	1,00,538	15,255	-	1,15,793	64,726	11,625	-	76,351	39,442	
Plant and Machinery	68,980	2,569	-	71,549	35,831	6,371	-	42,202	29,347	
Office Equipment's	12,448	2,780	-	15,228	7,603	2,263	-	9,866	5,362	
	2,97,369	20,604	-	3,17,973	1,37,478	27,019	-	1,64,497	1,53,476	

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As at 1 April 2021	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2022	As at 1 April 2021	For the year	Sales/ Adjustments during the year	As at 31 March, 2022	As at 31st March, 2022	
Freehold Land	4,997	-	-	4,997	-	-	-	-	4,997	
Buildings	82,092	-	-	82,092	18,439	3,151	-	21,590	60,502	
Furniture and Fittings	28,314	135	-	28,449	17,639	2,517	-	20,156	8,293	
Vehicles	1,15,793	21,310	-	1,37,103	76,351	12,534	-	88,885	48,218	
Plant and Machinery	71,549	12,680	-	84,229	42,202	5,992	-	48,194	36,035	
Office Equipment's	15,228	2,056	-	17,284	9,866	3,032	-	12,898	4,386	
	3,17,973	36,181	-	3,54,154	1,64,497	27,226	-	1,91,723	1,62,431	

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.

Note 4: Capital work-in-progress

As at March 31, 2022				
Description	As at 01 April 2021	Addition	Deductions / Adjustments	Closing as at 31 March 2022
Others	21,330	-	(10,665)	10,665
	-	-	-	-
Total	21,330	-	(10,665)	10,665

As at March 31, 2021				
Description	As at 01 April 2020	Addition	Deductions / Adjustments	Closing as at 31 March 2021
Others	-	21,330	-	21,330
	-	-	-	-
Total	-	21,330	-	21,330

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

As at March 31, 2022				
Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Others	10,665	-	-	-
Total	10,665	-	-	-

As at March 31, 2021				
Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Others	10,665	10,665	-	-
Total	10,665	10,665	-	-

Note: 5 Investment Properties

Particulars	31 March 2022	31 March 2021
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	10,560	8,659
Depreciation charge	1,806	1,901
Closing accumulated depreciation	12,366	10,560
Net carrying amount	34,317	36,123

Fair value of the aforesaid property is 30,32,640. (31 March 2021: Rs. 30,32,640).

The Company has recognised 1,86,346 and 1,83,824 as operating income for the year ended 31 March 2022 and 31 March 2021 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 2022 and 31 March 2021 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: 6 Intangible Assets (Acquired)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2020	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2021	As at 01 April 2020	For the year	Sales/ Adjustments during the year	As at 31 March 2021	As at 31st March 2021
Softwares	3,404	-	-	3,404	2,616	103	-	2,719	685
	3,404	-	-	3,404	2,616	103	-	2,719	685

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 01 April 2021	Additions/ Adjustments	Sales/ Adjustments	As at 31st March 2022	As at 01 April 2021	For the year	Sales/ Adjustments during the year	As at 31 March 2022	As at 31st March 2022
Softwares	3,404	-	-	3,404	2,719	56	-	2,775	629
	3,404	-	-	3,404	2,719	56	-	2,775	629

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 7 Investment in Associate

Particulars	31-Mar-22	31-Mar-21
Investment in Equity Instruments (fully paid up)		
i) Quoted :		
485,366 (31 March 2021 : 485,366) equity shares of Rydak Syndicate Ltd having face value of Rs. 10 each.	27,56,041	16,63,006
Total	27,56,041	16,63,006
Less : Provision for diminution in Investments	-	-
	27,56,041	16,63,006
ii) Unquoted :		
63,975 (31 March 2021 : 63,975) equity shares of Bararee Investments & Leasing Co. Ltd having face value of Rs. 10 each.	45,415	43,382
42,984 (31 March 2021 : 42,984) equity shares of Belvedere Estate Ltd having face value of Rs. 10 each.	4,408	4,408
5,91,178 (31 March 2021 : 5,91,178) equity shares of Belliss India Ltd having face value of Rs. 10 each.	-	-
1,19,000 (31 March 2021 : 1,19,000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each.	-	-
1,41,802 (31 March 2021 : 1,41,802) equity shares of Behubor Investments Limited having face value of Rs. 10 each.	1,18,859	1,20,329
Total	1,68,682	1,68,119
Less : Provision for diminution in Investments	-	-
	1,68,682	1,68,119
Total investments in associate (net)	29,24,723	18,31,125
(a) Aggregate amount of quoted investments and market value thereof*	*	*
(b) Aggregate amount of unquoted investments	1,68,682	1,68,119
(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: 8 Investments - Non Current

Particulars	31-Mar-22	31-Mar-21
Investment in equity shares designated at FVTPL (fully paid up):		
i) Quoted		
3,400 (31 March 2021 : 3,400) equity shares of ICICI Bank Limited having face value of Rs. 2 each.	24,851	19,812
ii) Unquoted		
117,900 (31 March 2021 : 117,900) equity shares of Diamond Products Printing & Processing Industries Ltd having face value of Rs. 10 each.	-	-
23,000 (31 March 2021 : 23,000) equity shares of Kant & Co. Ltd having face value of Rs. 10 each.	1,78,618	1,77,445
11,555 (31 March 2021 : 11,555) equity shares of Woodland Multispeciality Hospitals Limited having face value of Rs. 10 each.	25,138	22,369
Total	2,28,607	2,19,626
Less : Provision for diminution in Investments	-	-
	2,28,607	2,19,626
	2,28,607	2,19,626

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
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)	2,34,194	2,25,213
(a) Aggregate amount of quoted investments and market value thereof	24,851	19,812
(b) Aggregate amount of unquoted investments	2,09,343	2,05,401

Note: 9 Other Financial Assets - Non Current

Particulars	31 March 2022	31 March 2021
Fixed Deposit with maturity exceeding 12 months (including accrued interest)	1,074	3,603
Security Deposits	13,381	13,381
TOTAL	14,455	16,984

Note: 10 Non- Current Tax Asset (Net)

Particulars	31 March 2022	31 March 2021
Advance Income Tax (Net of provision for tax 1,95,008 (31 March 2021: 1,32,303))	1,24,574	1,21,214
TOTAL	1,24,574	1,21,214

Note: 11 Deferred Tax Asset (Net)

Particulars	31 March 2022	31 March 2021
Deferred Tax Assets		
Expenses allowable under income tax on payments basis	39,720	38,518
Allowance for doubtful debts – trade receivables	7,159	7,097
Allowance for doubtful debts – interest receivables	22,972	20,466
Gross deferred tax assets	69,851	66,081
Deferred Tax Liabilities		
Property, plant and equipment	5,704	6,333
Investments in Associates	6,04,967	3,77,070
Gross Deferred Tax Liabilities	6,10,671	3,83,403
Deferred tax assets (net)	(5,40,820)	(3,17,322)

Note: 12 Inventories

Particulars	31 March 2022	31 March 2021
Fumigation materials	71,214	60,612
Pest control materials	1,23,888	57,596
TOTAL	1,95,102	1,18,208

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 13 Investments

Particulars	31 March 2022	31 March 2021
Investment In Mutual Fund	31,982	-
TOTAL	31,982	-

Note: 14 Trade Receivables

Particulars	31 March 2022	31 March 2021
Secured and considered good	11,270	8,189
Unsecured, considered good	5,59,341	6,38,360
Unsecured, considered doubtful	27,533	27,296
Less: Allowance for doubtful debts	(27,533)	(27,296)
TOTAL	5,70,611	6,46,549

Refer note 40 for risk relating to trade receivables

Note: 15 Cash and Cash Equivalents

Particulars	31 March 2022	31 March 2021
Cash in hand	3,131	1,082
Balances with banks:		
- in current account	1,01,715	17,976
TOTAL	1,04,846	19,058

Note: 16 Other Bank Balances

Particulars	31 March 2022	31 March 2021
Unpaid Dividend Account@	8,721	10,005
Fixed Deposit with original maturity of more than three months but less than 12 months	2,55,160	1,41,864
TOTAL	2,63,881	1,51,869

@ Earmarked for payment of unpaid dividend

Note: 17 Loans - Current

Particulars	31 March 2022	31 March 2021
Unsecured, considered good		
Loans to related parties (refer note no. 47)		
Rydak Syndicate Limited	4,68,143	5,36,643
Jardine Pest Management Limited	6,019	5,600
Bararee Investments Limited	2,295	6,295
Behubor Investments Limited	2,779	3,681
Loans to Staff	12,810	3,938
Inter corporate deposits	4,552	4,552
Interest receivable	4,28,827	3,79,822
Less:-Allowance for doubtful debts on interest receivable	(88,356)	(78,716)
TOTAL	8,37,069	8,61,815

Note: 18 Other Financial Assets - Current

Particulars	31 March 2022	31 March 2021
Advance to others	1,00,852	1,08,154
Security deposits	25,607	26,411
TOTAL	1,26,459	1,34,565

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 19 Other Current Assets

Particulars	31 March 2022	31 March 2021
Prepaid expenses	587	550
Balance with government authorities	2,445	5,861
TOTAL	3,032	6,411

Note: 20 Equity Share Capital

Particulars	31 March 2022	31 March 2021
Authorized equity share capital		
300,000 Equity shares of Rs. 100 each	3,00,000	3,00,000
Issued, subscribed and fully paid-up equity share capital		
200,000 Equity shares of Rs. 100 each	2,00,000	2,00,000
	2,00,000	2,00,000

(i) Movement in equity share capital

Particulars	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	2,00,000	2,00,000	2,00,000	2,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	2,00,000	2,00,000	2,00,000

(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) Shareholding of promoter

The Company does not have a promoter and is governed by the board of directors & is professionally managed. No single shareholder or person influences the board in making decisions for the company.

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

Particulars	31-Mar-22		31-Mar-21	
	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%	14,182	7.09%
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

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 21 Other Equity

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
a) General reserve	16,99,334	15,63,191
b) Retained earnings	25,13,391	16,44,402
Total reserves and surplus	42,12,725	32,07,593
Particulars	31 March 2022	31 March 2021
Reserves and surplus		
a) General reserve		
Opening balance	15,63,191	14,73,067
Amount transferred from retained earnings	1,36,143	90,124
Closing balance	16,99,334	15,63,191
b) Retained earnings		
Opening balance	16,44,402	10,88,947
Net profit/ (loss) for the year	10,75,735	7,24,332
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit obligation, net of tax	(50,603)	(68,753)
Dividend paid	(20,000)	(10,000)
Transferred to General reserve	(1,36,143)	(90,124)
Closing balance	25,13,391	16,44,402
Total reserves and surplus	42,12,725	32,07,593

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: 22 Borrowings - non current

Particulars	31 March 2022	31 March 2021
Secured		
Vehicle Loan from Bank	10,057	13,006
Less: Current maturities of long term borrowings (included in Note 24)	3,191	2,950
TOTAL	6,866	10,056

Vehicle Loan is secured by hypothecation of specific vehicle.

Note: 23 Provisions - Non Current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits :		
Gratuity (refer note no. 41)	46,230	43,910
TOTAL	46,230	43,910

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 24 Borrowings - Current

Particulars	31 March 2022	31 March 2021
Secured		
Cash credit from banks	1,94,414	96,819
Current maturities of long term borrowings	3,191	2,950
TOTAL	1,97,605	99,769

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.

Note: 25 Trade Payables

Particulars	31 March 2022	31 March 2021
Trade Payables (Refer note 46)	55,714	24,944
TOTAL	55,714	24,944

Note: 26 Other Financial Liabilities - Current

Particulars	31 March 2022	31 March 2021
Unpaid Dividend	8,721	10,005
Payable to Employees	3,253	15,792
Security Deposit	78,331	78,331
Other Payables	1,47,280	2,02,252
TOTAL	2,37,585	3,06,380

Note: 27 Provisions - Current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits :		
Gratuity (refer note no. 41)	47,906	47,200
Compensated absences	58,632	57,036
TOTAL	1,06,538	1,04,236

Note: 28 Other Current Liabilities

Particulars	31 March 2022	31 March 2021
Statutory dues payable	34,887	30,415
TOTAL	34,887	30,415

Note: 29 Revenue From Operations

Particulars	31 March 2022	31 March 2021
Income from pest management services	22,19,615	18,48,207
Income from renting out of investment properties	1,86,346	1,83,824
Total	24,05,961	20,32,031

Note: 30 Other Income

Particulars	31 March 2022	31 March 2021
Dividend income from equity investments designated at fair value through profit or loss	298	230
Interest income from financial assets at amortised cost	35,100	40,463
Net gain/(Loss) on financial assets measured at fair value through profit or loss	9,262	7,091
Miscellaneous Income	57,759	49,699
Total	1,02,419	97,483

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 31 Cost of Materials Consumed

Particulars	31 March 2022	31 March 2021
(A) Pest Control Materials		
Opening stock	57,596	38,341
Add: Purchases	6,55,029	4,37,491
Less: Closing stock	7,12,625	4,75,832
	1,23,888	57,596
Pest Control Materials Consumed (A)	5,88,737	4,18,236
(B) Fumigation Materials		
Opening stock	60,612	49,969
Add: Purchases	1,77,722	1,30,998
	2,38,334	1,80,967
Less: Closing stock	71,214	60,612
Fumigation Materials Consumed (B)	1,67,120	1,20,355
Material Consumed (A+B)	7,55,857	5,38,591
Details of Materials (100% Indigenous) consumed during the year:		
Tents	62,402	46,013
Others	6,93,455	4,92,578
Total	7,55,857	5,38,591

Note: 32 Employee Benefits Expense

Particulars	31 March 2022	31 March 2021
Salaries, wages, bonus etc.	7,74,639	7,05,431
Directors' remuneration	23,811	20,177
Contribution to provident, pension & other funds	62,178	51,446
Gratuity (Note No. 41)	15,503	16,399
Staff welfare expenses	83,181	86,593
Total	9,59,312	8,80,046

Note: 33 Finance Cost

Particulars	31 March 2022	31 March 2021
Interest and finance charges on financial liabilities not at fair value through profit or loss	15,604	14,108
Total	15,604	14,108

Note: 34 Depreciation and Amortisation Expenses

Particulars	31 March 2022	31 March 2021
Depreciation of property, plant and equipments (Note 3)	27,226	27,019
Amortization of intangible assets (Note 6)	56	103
Depreciation on investment properties (Note 5)	1,805	1,901
Total	29,087	29,023

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 35 Other Expenses

Particulars	31 March 2022	31 March 2021
Power and fuel	11,468	16,925
Rent & hire charges	88,766	91,867
Repairs to machinery	16,574	15,509
Repairs Others	27,240	17,348
Insurance	3,512	4,679
Rates and taxes	35,894	16,431
Auditor's remuneration [Refer note 45b]	6,750	6,750
Sales promotion expenses	6,311	9,753
Travelling expenses	1,29,683	1,21,260
Freight	69,498	56,201
Printing & stationary	5,659	4,732
Legal expenses	12,160	2,828
Professional fees	28,219	40,269
Postage & telephone expenses	6,247	6,101
Irrecoverable receivables written off	27,095	31,008
Allowance for doubtful debts - Trade receivables	237	6,707
Directors' sitting fees	3,825	3,375
Flat maintenance expenses	12,905	16,113
Miscellaneous expenses	41,312	23,501
Total	5,33,355	4,91,357

Note: 36 Earnings per share

Particulars	31 March 2022	31 March 2021
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	10,75,735	7,24,332
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	2,00,000	2,00,000
(c) Nominal value of Equity Share	100	100
(d) Basic and diluted earnings per share	537.87	362.17

Note 37: 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 comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2022	31 March 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	62,705	47,793
Total current tax expense	62,705	47,793
Deferred tax		
Decrease (increase) in deferred tax assets	(3,177)	1,175
(Decrease) increase in deferred tax liabilities	2,27,268	1,32,914
Total deferred tax expense/(benefit)	2,24,091	1,34,089
Income tax expense	2,86,796	1,81,882

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Current tax expense recognised in profit or loss		
Current tax on profits for the year	62,705	47,793
Profit and loss		
Total current tax expense (A)	62,705	47,793
Deferred tax expense recognised in profit or loss		
Deferred taxes	2,24,091	1,34,089
Total deferred tax expense recognised in profit or loss (B)	2,24,091	1,34,089
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	17,490	28,224
Total deferred tax expense recognised in Other comprehensive income (C)	17,490	28,224
Total deferred tax for the year (B+C)	2,41,581	1,62,313
Total income tax expense recognised in profit or loss (A+B)	2,86,796	1,81,882
Total income tax expense recognised in Other comprehensive income (C)	17,490	28,224
Total income tax expense (A+B+C)	3,04,286	2,10,106

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

Particulars	31 March 2022	31 March 2021
Profit before tax	2,15,164	1,76,389
Tax at the rate of 27.82% (2020-21 – 27.82%)	59,859	49,071
Impact due to changes in tax rates	266	(21)
Net gain on fair valuation of investments on which no deferred tax created	(2,577)	(1,974)
Undistributed earnings of equity accounted investees	2,29,248	1,34,804
Total income tax expense/(credit)	2,86,796	1,81,882

Note 38: 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.

(b) Dividends paid and proposed

Particulars	31 March 2022	31 March 2021
(i) Equity shares		
Final dividend for the year ended 31 March, 2021 - Rs. 10 (31 March 2020 Rs. 5) per fully paid share	20,000	10,000
Dividend Distribution Tax	-	-
(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. 10/- per fully paid equity share (31 March 2021 – Rs.10/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	20,000	20,000
Tax on proposed dividend	-	-

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Note 39: Fair value measurements

Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments in equity instruments	2,28,607			2,19,626	-	-
Investments in debentures	5,587			5,587	-	-
Investments in mutual funds	31,982			-	-	-
Security Deposits			38,988	-	-	39,792
Fixed Deposit with original maturity exceeding 12 months			1,074	-	-	3,603
Interest Receivable			3,40,471	-	-	3,01,106
Trade receivable			5,70,611	-	-	6,46,549
Cash balances			1,04,846	-	-	19,058
Other bank balances			2,63,881	-	-	1,51,869
Loans & Advances to related parties			4,79,236	-	-	5,52,219
Loans & Advances to staff			12,810	-	-	3,938
Inter Corporate deposits			4,552	-	-	4,552
Advance to others			1,00,852	-	-	1,08,154
Total financial assets	2,66,176		19,17,321	2,25,213	-	18,30,840
Financial liabilities						
Bank overdraft	-	-	1,94,414	-	-	96,819
Security Deposits	-	-	78,331	-	-	78,331
Trade payable	-	-	55,714	-	-	24,944
Unpaid Dividend	-	-	8,721	-	-	10,005
Payable to Employees	-	-	3,253	-	-	15,792
Other Payables	-	-	1,47,280	-	-	2,02,252
Vehicle Loan	-	-	10,057	-	-	13,006
Total financial liabilities	-	-	4,97,770	-	-	4,41,149

FVPL - Fair Value Through Profit & Loss

FVOCI - Fair value through Other Comprehensive Income

Amortised Cost - On actual Cost

(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 liabilities 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:

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.
- 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.

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

(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 40: 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

(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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assets 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.

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(All Amounts in INR Hundreds, Unless otherwise stated)

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 2022 (Gross)	3,71,409	2,26,735	5,98,144
Less: Provision for impairment loss		(27,533)	(27,533)
Trade receivable as on 31 March 2022 (Net)	3,71,409	1,99,202	5,70,611

	Less than six months	More than six months	Total
Trade receivable as on 31 March 2021 (Gross)	4,19,829	2,54,016	6,73,845
Less: Provision for impairment loss		(27,296)	(27,296)
Trade receivable as on 31 March 2021 (Net)	4,19,829	2,26,720	6,46,549

The requirement for impairment is analysed at each reporting date. Refer note 14 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 39. The Company does not hold collateral as security.

As at March 31, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	3,71,409	1,02,473	34,258	30,742	59,262	5,98,144
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	3,71,409	1,02,473	34,258	30,742	59,262	5,98,144
Less: Allowance for Credit Loss						27,533
Total trade receivables	3,71,409	1,02,473	34,258	30,742	59,262	5,70,611

As at March 31, 2021	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	4,19,829	1,19,581	39,481	24,690	70,264	6,73,845
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	4,19,829	1,19,581	39,481	24,690	70,264	6,73,845
Less: Allowance for Credit Loss						27,296
Total trade receivables	4,19,829	1,19,581	39,481	24,690	70,264	6,46,549

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 19,17,321 as at 31 March 2022, 18,30,840 as at 31 March 2021, being the total of the carrying amount of trade receivables and other financial assets.

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(All Amounts in INR Hundreds, Unless otherwise stated)

(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 2022	Less than 1 year	More than 1 year	Total
Bank overdraft	1,94,414	-	1,94,414
Security Deposits	78,331	-	78,331
Trade payable	55,714	-	55,714
Unpaid Dividend	8,721	-	8,721
Payable to Employees	3,253	-	3,253
Other Payables	1,47,280	-	1,47,280
Vehicle Loan	10,057	-	10,057
Total financial liabilities	4,97,770	-	4,97,770
Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	More than 1 year	Total
Bank overdraft	96,819	-	96,819
Security Deposits	78,331	-	78,331
Trade payable	24,944	-	24,944
Unpaid Dividend	10,005	-	10,005
Payable to Employees	15,792	-	15,792
Other Payables	2,02,252	-	2,02,252
Vehicle Loan	13,006	-	13,006
Total financial liabilities	4,41,149	-	4,41,149

(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

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(All Amounts in INR Hundreds, Unless otherwise stated)

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.

(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-22	31-Mar-21	31-Mar-22	31-Mar-21
Increase by 5% (2021: 5%)*	13,309	11,261	9,849	8,333
Decrease by 5% (2021: 5%)*	(13,309)	(11,261)	(9,849)	(8,333)

* Holding all other variables constant

Note : 41 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 62,178/- (2020-21: 51,446).

(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 2020	1,34,427	1,121	1,33,306
Current service cost	8,398		8,398
Interest expense/(income)	9,410	1,409	8,001
Total amount recognised in profit or loss	17,808	1,409	16,399
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1,712)	1,712
Actuarial (gain)/loss from change in financial assumptions	646	-	646
Actuarial (gain)/loss from unexpected experience	(22,953)	-	(22,953)
Total amount recognised in other comprehensive income	(22,307)	(1,712)	(20,595)
Employer contributions/ premium paid		38,000	(38,000)
Benefit payments			-
31-Mar-21	1,29,928	38,818	91,110

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(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	1,29,928	38,818	91,110
Current service cost	9,111		9,111
Interest expense/(income)	8,965	2,574	6,391
Total amount recognised in profit or loss	18,076	2,574	15,502
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1,225)	1,225
Actuarial (gain)/loss from change in financial assumptions	(1,355)	-	(1,355)
Actuarial (gain)/loss from unexpected experience	2,411	-	2,411
Total amount recognised in other comprehensive income	1,056	(1,225)	2,281
Employer contributions/ premium paid		14,757	(14,757)
Benefit payments	(17,796)	(17,796)	-
31-Mar-22	1,31,264	37,129	94,135

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	7.10%	6.90%
Salary growth rate	3.00%	3.00%
Mortality rate	IALM (2012-14) table ultimate	IALM (2012-14) table ultimate
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	18.25	18.33

(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 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(8,813)	7,920	6,730	7,563
Salary growth rate (-/+ 1%)	7,995	(7,100)	7,601	(6,790)
Withdrawal rate (-/+ 1%)	2,264	2,517	1,886	2,097

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 sensitivity 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.

(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.

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

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 26,761

The weighted average duration of the defined benefit obligation is 4.06 years (31 March, 2021 – 4.12 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
31 March, 2022				
Defined benefit obligation (gratuity)	47,906	12,923	26,293	38,787
Total	47,906	12,923	26,293	38,787
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
31 March, 2021				
Defined benefit obligation (gratuity)	47,200	15,506	10,988	54,459
Total	47,200	15,506	10,988	54,459

(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: 42 Contingent Liabilities

Particulars	31-Mar-22	31-Mar-21
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	42,103	42,103
c. Various claims by ex-employees of the company pending before Labour courts	Amount Unascertained	Amount Unascertained
d. Claim from Syama Prasad Mookerjee Port (Erstwhile Kolkata Port Trust)*	1,03,435	

* Interest claimed by Syama Prasad Mookerjee Port (Erstwhile Kolkata Port Trust) for delayed payment of rentals which is being contested by the Company.

The Balance outstanding against item (a) above includes 74,514 (31 March 2021: 74,514 and 7,009 (31 March 2021: Rs.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: 43

The company has provided Expenses amounting to 49,937 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 Rs. 49,039 as income on account of usage of this premise by a third party which has been included under 'Miscellaneous Income'.

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(All Amounts in INR Hundreds, Unless otherwise stated)

Note: 44

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 Rs.1,994 in earlier years, payable to retrenched workers of the company's erstwhile Meameco Division.

Note: 45 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-22	31-Mar-21
(a) Audit Fees	3,700	3,700
(b) Tax Audit Fees	500	500
(c) Limited Review	2,250	2,250
(d) Others Services	300	300
	6,750	6,750

c) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts ; and there are no discrepancies.

Note: 46 Trade Payables

(Amount in Rs.)

Particulars	31-Mar-22	31-Mar-21
Outstanding dues of micro enterprises and small enterprises#	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	55,714	24,944
Total trade payables	55,714	24,944

#No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

Ageing schedule of trade payable is as below:

As at March 31, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	55,714	-	-	-	55,714
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	55,714	-	-	-	55,714
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	55,714	-	-	-	55,714

As at March 31, 2021					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	24,944	-	-	-	24,944
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	24,944	-	-	-	24,944
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	24,944	-	-	-	24,944

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(All Amounts in INR Hundreds, Unless otherwise stated)

Note :47 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
 - Dr. Gyan Dutt Gautama- Non-Executive Director
 - Mr. Tony Paul - Company Secretary
 - Mr. Abhut Purva Shukla - CFO

c) **Key management personnel compensation**

Particulars	31-Mar-22	31-Mar-21
Short-term employee benefits	29,400	25,208
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 41 Employee Benefits Obligation.

Particulars	31-Mar-22	31-Mar-21
Salary	14,700	13,800
Perquisites and Allowances (Actual and/or as evaluated under Income Tax Rules)	9,111	6,377
Contribution to Provident Fund & other funds	1,764	1,656
Sitting Fees	3,825	3,375

d) **Transactions with related party**

The following transactions occurred with related parties:

	31-Mar-22	31-Mar-21
Rydak Syndicate Ltd.:		
a) Interest Income	35,398	27,637
b) Rent received	1,800	1,800
c) Received for other services	12,250	6,534
Bararee Investments & Leasing Company Ltd.:		
a) Rent received	120	120
b) Received for other services		-
Behubor Investments Ltd.:		
a) Rent received	12	12
b) Received for other services		-
Belvedere Estates Ltd.		
a) Paid for rent and other services	8,352	9,536
Others		
a) Interest Income	-	410

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(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:

	31-Mar-22	31-Mar-21
Trade receivables (sale of goods and services)		
Rydak Syndicate Ltd.	47,769	1,05,121
Others	4,352	4,207

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

	31-Mar-22	31-Mar-21
Rydak Syndicate Ltd.		
Beginning of the year	9,02,970	9,04,190
Loans advanced	80,161	59,698
Loan repayments received	1,03,615	60,917
Others.		
Beginning of the year	17,841	16,294
Loans advanced	419	1,547
Loan repayments received	4,901	-
End of the year	8,92,875	9,20,811

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 :48 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 derives 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-22			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	22,19,615	1,86,346	1,07,649	25,13,610
Unallocated Income				(377)
	22,19,615	1,86,346	1,07,649	25,13,233
Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Sales and other income	18,48,207	1,83,824	93,807	21,25,838
Unallocated Income				7,316
	18,48,207	1,83,824	93,807	21,33,154

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b) Results

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	3,17,885	1,78,223	1,07,649	6,03,757
Unallocated Corporate Expenses (Net)				3,68,136
Operating Profit / (Loss)				2,35,621
Interest Expenses				15,604
Profit before tax				2,20,017
Provision for taxation				58,898
Profit after tax				1,61,119

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segmental Results	2,83,533	1,75,605	93,807	5,52,945
Unallocated Corporate Expenses (Net)				3,58,808
Operating Profit / (Loss)				1,94,137
Interest Expenses				14,108
Profit before tax				1,80,029
Provision for taxation				48,091
Profit after tax				1,31,938

c) Assets

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	8,72,097	95,905	11,41,734	21,09,736
Unallocated Corporate Assets				7,24,331

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segment Assets	8,69,945	1,26,916	11,51,831	21,48,692
Unallocated Corporate Assets				4,80,228

d) Liabilities

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	1,33,339	-	-	1,33,339
Unallocated Corporate Liabilities	-	-	-	5,52,086

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segment Liabilities	98,406	-	-	98,406
Unallocated Corporate Liabilities	-	-	-	5,21,304

e) Capital employed

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	7,38,758	95,905	11,41,734	19,76,397
Unallocated	-	-	-	1,72,245

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Segmentwise capital employed	7,71,539	1,26,916	11,51,831	20,50,286
Unallocated	-	-	-	(41,076)

f) Expenditure

Particulars	31-Mar-22			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	2,631	-	33,550	36,181
Depreciation	-	-	-	29,088

Particulars	31-Mar-21			
	Pest Management Service	Real Estate	Others	Total
Capital Expenditure	4,511	-	16,093	20,604
Depreciation	-	-	-	29,023

Note: 49 Interests in other entity

Interest in associate

Set out below is the associate of the Company as at 31 March 2022. 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 activities
				31-Mar-22	31-Mar-21	
				%	%	
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

(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-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Total current assets	37,60,217	30,92,902	1,04,015	99,113
Total non-current assets	73,82,578	70,26,654	38,744	36,694
Total current liabilities	25,30,974	33,97,852	10,180	9,224
Total non-current liabilities	30,20,366	33,21,578	4,793	4,517
Net assets	55,91,455	34,00,125	1,27,786	1,22,066

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Summarised balance sheet	Jardine Pest Management Ltd		Behobor Investments Limited	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Total current assets	2,265	2,267	1,25,476	1,26,285
Total non-current assets	9,596	9,596	2,03,670	2,04,224
Total current liabilities	43,879	43,445	24,752	27,310
Total non-current liabilities	-	-	16,817	16,817
Net assets	(32,018)	(31,582)	2,87,577	2,86,382

Summarised statement of profit and loss	Rydak Syndicate Ltd		Bararee Investments & Leasing Co.Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	1,47,82,675	1,29,38,798	6,953	1,447
Profit for the year	22,99,128	14,60,669	5,720	480
Other comprehensive income	(98,067)	(1,68,389)	-	-
Total comprehensive income	22,01,061	12,92,280	5,720	480

Summarised statement of profit and loss	Jardine Pest Management Ltd		Behobor Investments Limited	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	4,557	8,666
Profit for the year	(435)	(796)	1,194	5,915
Other comprehensive income	-	-	-	-
Total comprehensive income	(435)	(796)	1,194	5,915

Reconciliation to carrying amounts

	Rydak Syndicate Ltd		Bararee Investments & Leasing Co.Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Closing net assets	55,91,455	34,00,125	1,27,786	1,22,066
Company's share in %	49.88%	49.88%	35.54%	35.54%
Group's share in Rs.	27,89,017	16,95,982	45,415	43,382
Unrecognised capital reserve	(32,976)	(32,976)	-	-
Carrying amount	27,56,041	16,63,006	45,415	43,382

	Jardine Pest Management Ltd		Behobor Investments Limited	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Closing net assets	(32,018)	(31,582)	2,87,577	2,86,382
Company's share in %	42.35%	42.35%	49.79%	49.79%
Group's share in Rs.	(13,560)	(13,375)	1,43,184	1,42,589
Group's shares of losses exceeding investments not recognised	13,560	13,375	-	-
Adjustments for cross holding	-	-	(24,325)	(22,260)
Carrying amount	-	-	1,18,859	1,20,329

Notes to Consolidated Financial Statements

(All Amounts in INR Hundreds, Unless otherwise stated)

Details of equity accounted investments

Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated profit/(loss) as at 31 March 2022	Carrying amount of investments as at 31 March 2022
Rydak Syndicate Ltd.	55,380	(32,976)	27,33,637	27,56,041
Bararee Investments & Leasing Company Ltd.	12,371	3,230	29,814	45,415
Behubor Investments Ltd.	7,344	56,174	55,341	1,18,859
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	28,01,183	29,24,723

Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated profit/(loss) as at 31 March 2021	Carrying amount of investments as at 31 March 2021
Rydak Syndicate Ltd.	55,380	(32,976)	16,40,602	16,63,006
Bararee Investments & Leasing Company Ltd.	12,371	3,230	27,781	43,382
Behubor Investments Ltd.	7,344	56,174	56,811	1,20,329
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	17,07,585	18,31,125

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Siddhartha Gupta

Partner

(Membership No. 308947)

Place: Kolkata

Dated : 26th May, 2022

For and on behalf of the Board

G.D. Gautama

Director

DIN: 08243156

T. Paul

Company Secretary

R. Macwan

Managing Director

DIN: 01328442

Abhüt Purva Shukla

Chief Financial Officer

JARDINE HENDERSON LIMITED
4, Dr. Rajendra Prasad Sarani
Kolkata - 700 001