

# **Teesta Valley Tea Company Limited**

## **Board of Directors**

Bharat Bajoria  
*Managing Director*

Abha Bajoria

R. K. Dixit

Mudit Bajoria

Aloke Kumar Roy

Bishnu Charan Dalai – CFO

Kavita Choudhary – Company Secretary

## **Auditors**

G. Basu & Co.  
Chartered Accountants  
3, Chowringhee Approach  
Kolkata-700 072

## **Banker**

ICICI Bank Ltd.

## **Branch Auditors**

B. C. Kundu & Co.,  
Chartered Accountants  
Faraday House,  
P-17, Mission Row Extn.,  
Kolkata-700 013.

## **Registered Office**

5 & 7, Netaji Subhas Road,  
Kolkata-700 001.

TEESTA VALLEY TEA COMPANY LIMITED  
CIN : L15491WB1876PLC000347

## NOTICE

Notice is hereby given that the 139th Annual General Meeting of the members of Teesta Valley Tea Co. Ltd. will be held at "McLeod House" at 3, Netaji Subhas Road, Kolkata: 700 001 on Tuesday, the 29th September, 2015 at 11.00 A.M. to transact the following business -

### Ordinary Business :

1. To consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2015, the Balance Sheet as at that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Abha Bajoria (holding DIN 00277026) who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of M/s. G. Basu & Co., Chartered Accountants, Kolkata (Firm Registration No. 301174E) as approved by the Members at the 138th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 143th Annual General Meeting, and that the Board of Directors be and are hereby authorized to fix their remuneration as recommended by the audit committee.
4. To appoint Branch Auditors and to fix their remuneration.

### Registered Office :

5 & 7, Netaji Subhas Road,  
Kolkata : 700 001

Dated, the 17th August, 2015

By Order of the Board  
Teesta Valley Tea Co. Ltd.  
R. K. DIXIT  
Director  
DIN : 00607134

### NOTES :

- a) A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at 5 & 7, Netaji Subhas Road, Kolkata : 700 001 not less than forty-eight hours before the Meeting.  
In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2015 to 29th September, 2015 (both days inclusive).
- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the meeting.
- f) **Instruction on e-voting :** In compliance with section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 and amended and Clause 35B of the Listing Agreement, the company has provided a facility to the members to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by CDSL. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who not

already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

g) The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the company as on the cutoff date of 22nd September, 2015 i.e. the cut off date, are entitled to vote on the Resolutions set forth in this notice.

h) The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday 26th September 2015 and will end at 5.00 p.m. on Monday 28th September 2015. In addition, the facility for physical voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting or through Ballot form, shall be eligible to vote at the AGM. The company has appointed Mr. Babu Lal Patni (FCS-2304, CP- 1321) Practising Company Secretary, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given as under :

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on the Shareholders.
- 3) Now, select the "Teesta Valley Tea Co Limited", from the drop down menu and click on "SUBMIT".
- 4) Now enter your user ID :
  - a) For CDSL – 16 digits beneficiary ID.
  - b) For NSDL – 8 Character DP ID followed by 8 Digits Client ID.
  - c) Members holding shares in physical form should enter folio number registered with the company.
- 5) Next enter the image verification as displayed and click on login.
- 6) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, than your existing password is to be used.
- 7) If you are first time user follow the steps given below :

	For Members holding shares in Demat form and physical form
PAN	<p>Enter your 10 digits alpha –numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <p>— 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 digit of the sequence number in the PAN field.</p> <p>— 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 Tarun Dutta with the sequence number 1 then enter TA00000001 in the PAN field.</p>
Dividend Bank details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>— If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank Details filed as mentioned in instruction(3).</p>

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) 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 mandatorily enter their login password in the new password filed. Kindly note that this password is to be also 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.

- 10) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- 11) Click on the EVSN for the relevant (Teesta Valley Tea Company Limited) on which you choose to vote.
- 12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 13) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- 14) 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.
- 15) Once your "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- 16) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 17) If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on Forgot Password and enter the details as promoted by the system.
- 18) Note for Non-Individual Shareholders and Custodians:
  - a) Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and registered themselves as Corporates.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in the favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The notice of annual general meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business on 22th September, 2015.

The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 18th September, 2015. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

Any person who acquired shares of the Company and become member of the Company after dispatch of the Notice of annual General Meeting and holding shares as of the cut-off date, i.e., 22nd September, 2015, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot Your Custodian Password" option available on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, along through Ballot Form, as well as voting at the Annual General Meeting through polling paper.

- m. Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- n. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- o. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- p. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- q. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.teestavalley.net](http://www.teestavalley.net) and on the website of CDSL [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

Registered Office :  
5 & 7, Netaji Subhas Road,  
Kolkata : 700 001  
Dated, the 17th August, 2015

By Order of the Board  
Teesta Valley Tea Co. Ltd.  
R. K. DIXIT  
Director  
DIN : 00607134

# DIRECTORS' REPORT

## OF

### TEESTA VALLEY TEA COMPANY LIMITED

#### TO THE MEMBERS

Your Directors have great pleasure in presenting the 139th Annual Report with the Audited Accounts for the year ended 31st March, 2015.

#### FINANCIAL HIGHLIGHTS & PERFORMANCE

Particulars	2014-15	2013-14
Total Revenue	13,86,87,363	16,25,98,965
Total Expenses	12,83,19,943	14,92,31,276
Profit before Extra Ordinary Items, Depreciation & Tax	1,03,67,420	1,33,67,689
Depreciation	69,49,736	43,96,748
Profit Before Extra Ordinary Items and Tax	34,17,684	89,70,941
Extra Ordinary Items	9,07,861	—
Profit Before Tax	25,09,823	89,70,941
Tax Expenses – Current Tax	3,00,000	14,00,000
Deferred Tax	(7,56,187)	(48,392)
Profit for the year	29,66,010	76,19,333
Balance brought forward from previous year	1,90,49,538	1,78,15,162
Balance available for appropriations	2,54,34,495	2,18,15,162
Adjustment on account of expiry of certain assets	4,78,028	—
Preferential Dividend	—	46,02,724
Tax on Dividend	—	7,82,235
Transfer to General Reserve	5,00,000	10,00,000
Balance carried forward	2,10,37,520	1,90,49,538

#### DIVIDEND

Due to Lower profit and for future safeguard, your Directors do not recommend any dividend for the year ended 31st March, 2015.

#### TRANSFER TO RESERVES

The Company proposes to transfer Rs. 5,00,000/- to the General Reserve out of the amount available for appropriation and an amount of Rs. 2,10,37,520/- is proposed to be retained in the Profit & Loss Account.

#### OPERATIONS

During the year 3,97,361 kgs of tea was manufactured as against 4,18,234 kgs in the previous year. During the year under review, the production of the Company was down to the previous year, primarily on account of unfavourable weather conditions.

#### CORPORATE SOCIAL RESPONSIBILITY

The two Tea Gardens of the Company in Darjeeling, Teesta Valley and Giallo, are situated in the most beautiful valley of Himalaya, facing Kanchenjunga snow clad peaks. Besides scientifically maintaining over 35 lakh tea bushes on both the gardens, the Company looks after its 2000 workers and staff with zeal and humane outlook. There are nine Primary Schools, four English Medium Nursery Schools and two High Schools to impart proper education to the children of the two gardens. The Estates have 32 beds – well built and well maintained hospital. Two standby Ambulances help serious patients to be moved to Siliguri and Darjeeling for specialized treatment at Company's expenses. There are well maintained 5 crèches where workers' children are kept and looked after and provided with milk and biscuits. The houses of the workers and staff are well maintained with hygienic conditions kept around the labour lines.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm that :

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgements 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/loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year, pursuant to the provisions of section 197,203 and other applicable provisions of Companies Act, 2013 Mr Bharat Bajoria had been re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st April, 2014.

During the year, pursuant to the provisions of Section 203 of the Companies Act, 2013 Sri Bishnu Charan Dalai had been appointed as CFO and Miss Kavita Choudhary has been appointed as Company Secretary of the Company w.e.f. 30th March, 2015.

During the year, the company had three Key Managerial Personnel, being Mr Bharat Bajoria, Managing Director and Mr B C Dalai, CFO and Miss Kavita Choudhary, Company Secretary.

The Independent Directors have submitted their disclosure to the Board that they meet the criteria as stipulated in Section 149 (5) of the Companies Act, 2013.

The Board met nine times during the year on 02.04.2014, 09.06.2014, 15.07.2014, 04.08.2014, 05.11.2014, 09.01.2015, 30.01.2015, 27.03.2015 and 30.03.2015. The interval gap between any two Board meetings was within the period prescribed by the Companies Act, 2013.

The Details of the Board meeting and General meeting are given in Annexure -I

## **BOARD EVALUATION**

The Board carried out an annual performance evaluation of its own performance, the individual directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the non Independent directors was carried out by the independent directors.

## **AUDIT COMMITTEE**

The Audit Committee of the Board as on 31st March 2015 Consisted of Mr. Radhey Karit Dixit, as Chairperson and Mr Mudit Bajoria and Mr Aloke Kumar Roy as members.

All the recommendations made the Audit Committee were accepted by the Board.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board as on 31st March 2015 Consisted of Mr. Mudit Bajoria, as Chairperson and Mr Radhey Karit Dixit and Mrs Abha Bajoria as members.

The Committee met twice during the year.

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

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operational in the future.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The required details are provided in Annexure 'II' annexed to this Report.

**DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment) Rules, 2014.

**PREVENTION OF INSIDER TRADING :**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

**INTERNAL FINANCIAL CONTROLS :**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s Kshitz & Company, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

**RISK MANAGEMENT POLICY:**

Pursuant to section 134(3) (r) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

**ISSUE OF SHARES:**

During the Financial year ended 31st March, 2015:

- (i) The Company has not granted any Employees Stock Option.
- (ii) The Company has not issued any Sweat Equity Shares.
- (iii) The Company has not issued any equity shares with differential rights.
- (iv) The Company has not allotted any bonus shares during the year.



## **CODE OF CONDUCT:**

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

## **DETAILS REGARDING SUBSIDIARIES :**

The Company not has any Subsidiaries Company during the financial year.

## **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

The Particulars of loans, guarantees and investment have been disclosed in the financial statements.

## **TRANSACTIONS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw attention of the members to Note 24 (5) to the financial statement which sets out related party transactions disclosures.

## **AUDITORS**

M/s. G. Basu & Co. Chartered Accountants, Kolkata (Firm Registration No. 301174E) as approved by the members of the 138th Annual General Meeting as Statutory Auditors of the Company to hold office until the conclusion of 143rd Annual General Meeting and are eligible for re-appointment as Auditors. The Company has received confirmation from the firm to the effect that their re-appointment if made would be within the prescribed limit under the Companies Act, 2013 and therefore not disqualified for the re-appointment.

## **BRANCH AUDITORS**

M/s B.C. Kundu & Co. Chartered Accountants, retire and are eligible for re-appointment.

## **AUDITORS REPORT**

The observations of the Auditors in their Report are self-explanatory and therefore, need no further explanation. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. As regards Gratuity the Company has always treated Gratuity in the accounts on cash basis. Since the value of the Gratuity as on 31.3.2015, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.3.2015.

## **SECRETARIAL AUDIT**

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended on 31st March 2015 was conducted by Babu Lal Patri, Company Secretary. The Secretarial Auditor's Report is attached to this report as Annexure III and forms part of the Director's Report. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses.

## **ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 is attached to this Report as Annexure IV.

## **PARTICULARS OF EMPLOYEES**

Statement of particulars of employees pursuant to the provision of Section 197 of the Companies Act 2013 is not applicable, hence it is not annexed.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

A statement giving details of conservation of energy and technology absorption in accordance with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure V.

## **DEMATERIALIZATION OF SHARES**

Your Company's Shares are tradable compulsorily in electronic form under ISIN No INE 718E01011 and your Company has established connectivity with Central Depository Services (India) Limited (CDSL).

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industrial Structure, Development opportunity and Outflow**

We were able to improve upon Tea qualities by undertaking sound agricultural formalities timely. The production of Tea Estates in Darjeeling district as a whole was satisfactory during the year. Due to implementation of better agricultural technology your company was able to achieve higher production. The company has both short-term and long-term vision to keep the tea bushes in good heart by uprooting and replanting the old ones. For which price realization was better than the previous year.

The factories on both the gardens are large, spacious and equipped with the latest machineries in each department. In fact, our two factories should serve as model tea factories in the Darjeeling District.

With cheerful workers and staff, with beautiful plantation and with excellent factories on both the gardens, the future of the property will continue to remain bright and cheerful.

### **Risk Concerns and Threats**

Your Company has two Tea Plantation unit i.e. Teesta Vally and Galle for producing quality of Teas in this competitive market the Company needs huge capital investments and also for replacement of its existing technology and machines. Though the Company has the comandable market in the Tea Industry, the fluctuation in the Capital Market and current recession leads to lowering the buying capacity of customers may lead to declining in the profits of the Company. Though the Company has a very reputation in the locality and vicinity of the Tea Plantation, a permanent solutions to the disturbance of the Darjeeling and Siliguri area by the Government will definitely works towards the advantage of the Company's performance and revenue.

### **EMPLOYEE RELATIONS**

The Company has a large work force employed on tea estates. The welfare and well being of the workers are monitored closely.

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for smooth functioning of the tea estates.

5 & 7, Netaji Subhas Road,  
Kolkata - 700 001.  
Dated : the 17th August , 2015

Bharat Bajoria	Managing Director
R. K. Dixit	Director
B. C. Dalai	CFO

**ANNEXURE- I**

**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2015**

S.No	Date of Meeting	B. Bajoria, M.D.	A.Bajoria	A K Roy	R K Dixit	Mudit Bajoria
1	2nd April, 2014	Present	Present	Present	Present	Present
2	9th June, 2014	Present	Present	Present	Present	Present
3	15th July, 2014	Present	Present	Present	Present	Present
4	4th August, 2014	Present	Present	Present	Present	Present
5	5th November, 2014	Present	Present	Present	Present	Present
6	9th January, 2015	Present	Present	Present	Present	Present
7	30th January, 2015	Present	Present	Present	Present	Present
8	27th March, 2015	Present	Present	Present	Present	Present
9	30th March, 2015	Present	Present	Present	Present	Present

**PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS**

S.No	Financial Year	Date	Time	Venue
1.	2011-2012	28th September, 2012	2.30 P.M.	3, Netaji Subhas Road, Kolkata - 1
2.	2012-2013	27th September, 2013	2.30 P.M.	3, Netaji Subhas Road, Kolkata - 1
3.	2013-2014	29th September, 2014	11.00A.M.	3, Netaji Subhas Road, Kolkata - 1

**ANNEXURE "II"**

**INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company For the financial year 2014-2015	Rs. 40,050/-
The percentage increase in the median remuneration of employees in the financial year	17.26 %
The number of permanent employees on the rolls of company as on 31 March, 2015	1476

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2014-2015
<b>Executive Directors</b>		
Mr Bharat Bajoria, Managing Director	11.99 : 1	25.00 %
<b>Independent Directors</b>		
Mrs. Abha Bajoria	0.50 : 1	No Increase
Mr. Mudit Bajoria	0.50 : 1	No Increase
Mr Aloke Kumar Roy	0.50 : 1	No Increase
Mr Radhey Kant Dixit	0.50 : 1	No Increase

**Notes:**

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2014 to 31st March 2015.

(2) **Relationship between average increase in remuneration and Company performance**

The average increase in remuneration during the financial year 2014-2015 was 17.26 % as compared with the previous financial year. Sales decrease during the financial year 14.69 % compared to the previous financial year. The profit after tax for the financial year decreased by 61.07 % where as the increase in the median remuneration was 17.26%. The average increase median remuneration was in line with the increase of salary in the industry

(3) **Comparison of the remuneration of the KMP against the performance of the company**

Particulars	Amount
Aggregate remuneration of KMP in financial year 2014-2015	8,61,404/-
Revenue	13,86,87,363/-
Remuneration of KMPs (as % of revenue)	0.62 %
Profit before tax (PBT)	25,09,823/-
Remuneration of KMP (as % of PBT)	34.32 %

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

As the trading of the Company was suspended during the financial year 2014-2015, since the desired details are not applicable.

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

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2014-15 was 17.26 % where as the increase made in the Key managerial remuneration for the same financial year was 25.00 %.

(6) **Comparison of the each remuneration of the KMP against the performance of the Company:**

Sl. No	Particulars of remuneration	B. Bajoria Managing Director	B C Dalai CFO	Kavita Choudhary Company Secretary**
1	Remuneration in FY 15	5,52,600/-	3,08,804/-	NIL
2	Sales	13,86,87,363/-	13,86,87,363/-	13,86,87,363/-
3	Remuneration as % of revenue	0.40 %	0.22 %	N.A.
4	Profit before tax (PBT)	25,09,823/-	25,09,823/-	25,09,823/-
5	Remuneration as % of PBT	22.02 %	12.30 %	N.A.

\*\* No Remuneration paid to Company Secretary during the year, because her appointment was effective from 30th March, 2015.

(7) **The Key parameters for any variable component of remuneration availed by the directors:**

There are no variable component of remuneration availed by the directors. Remuneration to non executive directors involves sitting fees for attending meetings.

(8) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

During the financial year 2014-2015, no employee received remuneration in excess of the highest paid director.

(9) **Remuneration is as per the remuneration policy of the Company. The remuneration paid during the financial year ended 31st March 2015 is in terms of the Remuneration Policy of the Company.**

**ANNEXURE III**

**FORM No MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To,  
The Members,  
Teesta Valley Tea Co Ltd  
5 & 7 Netaji Subhas Road  
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Teesta Valley Tea Co Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Teesta Valley Tea Co Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Teesta Valley Tea Co Ltd ("the company") for the financial year ended on 31st March, 2015 according to the provisions of

- 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

vi) The other laws that are applicable and complied by the company are:

- i) The Tea Act, 1953
- ii) Food Safety Standard Act, 2006.
- iii) Plantation Labour Act, 1951

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange. The Stock Exchange has suspended trading in shares of the Company, which has been revoked.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **The Company has not complied with the provisions of the various Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the Listing Agreement entered into by the Company with Calcutta Stock Exchange. However the Company has since made compliances necessary for revocation of suspension of trading of the shares of the Company by Calcutta Stock Exchange.**

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit period:

- i. The Company has accorded the consent of members to the Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 for mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company to secure loans upto an aggregate amount not exceeding the borrowing limit available to the Board in terms of section 180 (1) (c) of the Act. However, the Company has passed an Ordinary Resolution for the same instead of a Special Resolution.
- ii. The Company has accorded the consent of members to the Board of Directors u/s 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time from such Banks and other Financial Institutions of such sum as they may deem requisite notwithstanding that money to be borrowed together with money already borrowed exceed the aggregate of the paid-up capital and its free reserves, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed Rs 40 crores outstanding at any point of time.
- iii. At the meeting held on 12.03.2015, the Board of Directors have approved a Scheme of Amalgamation of The Bormati Jan Tea Company (1936) Limited with the Company w.e.f 01.04.2014. The Scheme is subject to the approval of the Hon'ble High Court of Calcutta.

Place :Kolkata  
Dated :17th August, 2015

Name of the Company **BABU LAL PATNI**  
Secretary in practice  
FCS No : 2304  
C.P.No. : 1321

**Note :** 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.

**'Annexure A'**

To,  
The Members,  
Teesta Valley Tea Co Ltd  
5 & 7 Netaji Subhas Road  
Kolkata-700001

My report 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date :17th August, 2015  
Place : Kolkata

Signature :  
Babu Lal Patni  
Practising Company Secretary  
Membership No- 2304  
Certificate of Practice Number-1321

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS :**

(i)	CIN	:	L15491WB1876PLC000347
(ii)	Registration Date	:	20/11/1876
(iii)	Name of the Company	:	TEESTA VALLEY TEA COMPANY LIMITED
(iv)	Category/Sub-Category of the Company	:	Company having Share Capital
(v)	Address of the Registered office And contact details office	:	5 & 7, Netaji Subhas Road, Kolkata – 700 001 Tel. – 033 22483585, 22480313 Email : accounts@teestavailey.com Website – www.teestavailey.net
(vi)	Whether listed company	:	Yes
(vii)	Name, Address & contact Details of Registrar & Transfer Agent, if any	:	Maheshwari Datamatics Pvt Limited 6, Mango Lane, Kolkata - 700 001 Tel. 033 22435029, 22435809

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Growing and Manufacturing of Tea	01271,10791	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

All the business activities contribution 10% or more of the total turnover of the Company shall be stated.

Sl. No.	Name & Address of the Company	CIN/GLN	% of Shares Held	Applicable Section
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NOT APPLICABLE



#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### 1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% shares during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/HUF	0	23796	23796	15.87	0	23796	23796	15.87	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporate	0	78116	78116	52.07	0	78116	78116	52.07	0
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	0	101912	101912	67.94	0	101912	101912	67.94	0
(2) Foreign									
a) NRIs - Individual	0	0	0	0	0	0	0	0	
b) Other - Individual's	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	
e) Any other	0	0	0	0	0	0	0	0	
Sub-total (A)(2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	101912	101912	67.94	0	101912	101912	67.94	0
<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	3400	643	4043	2.70	3400	643	4043	2.70	0
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Other (specify) Overseas Corporate Body									
Sub-total (B)(1)	3400	643	4043	2.70	3400	643	4043	2.70	0
2 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	589	589	0.16	0	1089	1089	0.73	0.27
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	324	96386	96710	24.47	347	35963	36310	24.21	(3.26)
ii) Individual shareholders holding nominal share capital in excess of Rs.1.00 lac									
c) Others (Specify): Non-Resident Indians; Qualified Foreign Investor; Custodian of Enemy Property; Foreign National's Cleaning Members; Trusts Foreign Bodies-O F	0	6646	6646	4.43	0	6646	6646	4.43	0
Sub-total (B)(2)	3724	44364	48088	32.06	3747	44341	48088	32.06	0
<b>C. SHARES HELD BY CUSTODIAN FOR GDRs &amp; ADRs</b>									
Grand Total (A+B+C)	3724	146276	150000	100	3747	146253	150000	100	0

ii) Shareholding of Promoters

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Shares	% of total Share	% of share Pledged/ encumbered	No of Shares	% of total Share	% of share Pledged/ encumbered	
1	Bharat Bajoria	19600	13.07	0	19600	13.07	0	0
2	Mohanbani Inv. Co Pvt Ltd	15900	10.60	0	15900	10.60	0	0
3	Zen Industrial Services Ltd.	14152	9.43	0	14152	9.43	0	0
4	Trishul Co Pvt Ltd	11223	7.48	0	11223	7.48	0	0
5	Orlando Holdings Ltd	10457	6.97	0	10457	6.97	0	0
6	Tingamre Tea Seeds Co Ltd	8525	5.68	0	8525	5.68	0	0
7	Teesta Valley Exports Ltd	8000	5.23	0	8000	5.23	0	0
8	Banarnat Investment Co Pvt Ltd	7414	4.94	0	7414	4.94	0	0
9	Abha Bajoria	4196	2.80	0	4196	2.80	0	0
10	The Borsarijan Tea Co (1936) Ltd	2445	1.63	0	2445	1.63	0	0
	<b>Total</b>	<b>101912</b>	<b>67.94</b>	<b>0</b>	<b>101912</b>	<b>67.94</b>	<b>0</b>	<b>0</b>

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

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
There are no changes in promoters holding during the year					

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

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Sevetilal Anopchand Shah	6000	4.00	6000	4.00
2	I M Pollard Willson	4000	2.67	4000	2.67
3	United India Insurance Co Ltd	2000	1.33	2000	1.33
4	Kalpna Biswas	2000	1.33	2000	1.33
5	Vinay Chandra	1400	0.93	1400	0.93
6	Mahabir Prasad Shah	1000	0.67	1000	0.67
7	Nutan Chandra	1000	0.67	1000	0.67
8	Tulsi Kumar Banerjee	900	0.60	900	0.60
9	Bahadur Chand Jain	860	0.57	860	0.57
10	Pravin Chandra Narandas	800	0.53	800	0.53

v) Shareholding of Directors and Key Managerial Personnel :

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Bharat Bajoria	19600	13.07	19600	13.07
2	Abha Bajoria	4196	2.80	4196	2.80

**V. INDEBTNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal amount	4,90,05,802	—	—	4,90,05,802
2) Interest due but not paid	NIL	—	—	NIL
3) Interest accrued but not due	NIL	—	—	NIL
Total ( 1 + 2 + 3)	4,90,05,802	—	—	4,90,05,802
Change in Indebtedness during the financial year				
Addition	1,90,277	—	—	1,90,277
Reduction	NIL	—	—	NIL
Net Change	1,90,277	—	—	1,90,277
Indebtedness at the end of the financial year				
1) Principal amount	4,91,96,079	—	—	4,91,96,079
2) Interest due but not paid	NIL	—	—	NIL
3) Interest accrued but not due	NIL	—	—	NIL
Total ( 1 + 2 + 3)	4,91,96,079	—	—	4,91,96,079

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to managing Director, Whole-time directors and/or manager			
S. No.	Particulars of Remuneration	Total Amount (in Rs)	
		Mr Bharat Bajajla, M.D.	
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961		5,37,600
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961		15,000
	c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961		NIL
2.	Stock Option		NIL
3.	Sweet Equity		NIL
4.	Commission - % of the profit		NIL
5.	Others		NIL
	Total		5,52,600
	Ceiling as per the Act		

**B. Remuneration to other Directors**

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		A Bajaj	A K Ray	R K Dixit	M Bajaj	
1.	Independent Directors					
	Fee for attending board meetings	—	20,000	20,000	20,000	60,000
	Fee for attending Committee meetings	—	—	—	—	—
	Commission	—	—	—	—	—
	Others	—	—	—	—	—
	<b>Total (1)</b>	—	20,000	20,000	20,000	60,000
2.	Other Non-Executive Directors					
	Fee for attending board meetings	20,000	—	—	—	20,000
	Fee for attending Committee meetings	—	—	—	—	—
	Commission	—	—	—	—	—
	Others	—	—	—	—	—
	<b>Total (2)</b>	20,000	—	—	—	20,000
	<b>Total Managerial Remuneration (1 + 2)</b>					80,000
	Overall Ceiling as per Act					

**C. Remuneration to Key managerial Personnel other than MD / Manager / WTD**

S. No.	Particulars of Remuneration	Total Amount (in Rs)	
		Mr B.C. Dalal, CFO	Kavita Choudhary C.S.
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3,08,804	NIL
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweet Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	<b>Total</b>	3,08,804	NIL

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A.	Company Penalty Punishment Compounding		None		
B.	Directors Penalty Punishment Compounding		None		
C.	Other Officers in Default Penalty Punishment Compounding		None		

Place : Kolkata

Bharat Bajaria Managing Director

Dated : 17th August, 2015.

R. K. Dixit Director

**ANNEXURE V****TEESTA VALLEY TEA COMPANY LIMITED****TO THE DIRECTORS' REPORT****(A) CONSERVATION OF ENERGY**

Appropriate steps have been taken for conservation, viz-a-viz improved utilisation of energy by adopting better technologies and replacing old machinery and/or equipment where necessary.

**FORM "A"**

	31st March, 2015	31st March, 2014
<b>Power and Fuel Consumption</b>		
<b>1. Electricity</b>		
<b>(a) Purchased</b>		
Unit	3,48,944	3,58,776
Total Amount	Rs. 34,07,420	Rs. 32,31,514
Rate/Unit	Rs. 9.78	Rs. 8.81
<b>(b) Own Generator</b>		
<b>(i) Through Diesel Generator</b>		
Unit	80,303	1,19,996
Unit per Litre of Diesel Oil	62.40	55.35
Cost/Unit	Rs. 15.58	Rs. 13.48
<b>(ii) Through Steam Turbine Generator</b>		
Units	-	-
Unit/Litre of Fuel Oil/Gas	-	-
<b>2. Coal (Quantity)</b>		
Total Cost	Rs. 61,82,602	Rs. 62,48,851
Average Rate	Rs. 8,996	Rs. 7,794
<b>3. Furnace Oil</b>		
Quantity (K.Lts.)	-	-
Total Amount	Rs. -	Rs. -
Average Rate	Rs. -	Rs. -
<b>4. Other/Internal Generation</b>		
Quantity	-	-
Total Cost	-	-
Average Rate/Unit	-	-
<b>5. Consumption per unit of Production</b>		
Products : TEA		
Production (Kgs.)	3,97,361	4,18,234
Electricity	1.08	1.14
Furnace Oil	-	-
Coal	1.73	1.92
Others	-	-

# TEESTA VALLEY TEA COMPANY LIMITED

## FORM "B"

### (A) RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the Company	Nil
2. Benefits derived as a result of the R & D	Nil
3. Future Plan of Action	Nil
4. Expenditure on R & D	
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R & D expenditure as a percentage of total turnover	Nil

### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution.	Nil
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :-	Nil
a) Technology imported	Nil
b) Year of import	Nil
c) Has technology been fully absorbed?	Nil
d) If not fully absorbed, area where has not taken place, reasons therefore, and future plans of action.	The Company subscribes to Tea Research Association within the meaning of Section 35(1) of the Income Tax Act.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiative taken to increase exports.	
b) Development of new export markets for product and services and export plan	
c) Total foreign exchange used and earned	
Foreign exchange used	Rs. NIL
Foreign exchange earned	Rs. NIL

**Independent Auditor's Report on the Financial Statements**

To,

**The Members of Teesta Valley Tea Company Limited**

**1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Teesta Valley Tea Company Limited ("the Company"), which comprise the balance sheet as at 31st March, 2015, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

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

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

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

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

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

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

**4. Basic of Qualified Opinion**

Neither any provision has been made against liabilities on account of gratuity nor the same have been determined. This is not in continuity with AS-15 (revised). The impacts thereof are not readily ascertainable.



## 5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

## 6. Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for treatment of gratuity referred to in "4" above.
- e. On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 (B) (9) (a) to the financial statements.
  - ii. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
  - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. BASU & CO.  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA  
Partner  
Membership No. 054702

Place : Kolkata  
Dated : The 17th day of August, 2015

### Annexure to the Auditor's Report as per Companies (Auditor's Report) Order, 2015

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The fixed assets have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.
2. a. The inventories have been physically verified at reasonable intervals during the year by management.
  - b. The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in books of accounts.

3. The Company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and on sale of goods and services. During the course of our audit no major weakness has been noticed in the internal controls. We have not observed any continuing failure on the part of the company to correct major weakness in internal control system.
5. The Company has not accepted any deposits from public.
6. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products of the company covered under the rules under said section have been made and maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
7.
  - a. According to information and explanations given to us, 'the company' is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues to the extent applicable to it. However, according to the information and explanations given to us, the arrears of labour welfare fund dues as at the last day of financial year outstanding for a period of more than six months from the day they became payable amounted to Rs. 1,26,836/- (Previous Year Rs. 82,511/-).
  - b. the dues on account on Sales Tax, Income Tax, Provident Fund, Excise Duty, Value Added Tax and Cess disputed by the company and not being paid, vis-a-vis forums where such disputes are pending are mentioned below:-

Name of the Statute	Nature of dues	Period	Amount	Forum where Pending
Income Tax Act, 1961	Short Deposit of TDS	1993-1994	1,23,568/-	Income Tax Officer (TDS)
Agriculture Income Tax	AGIT	1975-1976	80,339/-	Assessing Officer
Provident Fund	Damages charges U/s 14B	1996-1997 to 2013-2014	18,29,373/-	Calcutta High Court

8. According to information and explanations given to us no amount is required to be transferred to Investors Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 and rules made there under.
9. 'The Company' does not have accumulated losses at the end of the financial year. 'The company' has not incurred cash losses in the financial year and in the immediately preceding financial year.
10. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that 'the company' has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
11. 'The Company' has given guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof do not prima facie appear prejudicial to the interest of 'the company'.
12. The term loans were applied for the purpose for which the loans were obtained by 'The Company'.
13. No fraud has been noticed or reported on or by 'the company' during the year.

Place : Kolkata  
Dated : The 17th day of August, 2015

For G. BASU & CO.  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA  
Partner  
Membership No. 054702

**STATEMENT OF ACCOUNTS**

**TEESTA VALLEY TEA COMPANY LIMITED**  
**5&7, Netaji Subhas Road Kolkata - 700 001**  
**Balance Sheet as at 31st March, 2015**

	Note	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Share Holders' Funds</b>			
(a) Share Capital	1	1,77,00,000	1,77,00,000
(b) Reserves and Surplus	2	2,65,37,520	2,40,49,538
<b>2. Share Application money pending Allotment</b>			
—			
<b>3. Non-current liabilities</b>			
(a) Long Term Borrowings	3	—	57,618
(b) Net Deferred Tax Liabilities (Depreciation)		—	16,819
(c) Long Term Provisions	4	—	—
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	5	4,91,98,079	4,90,05,802
(b) Trade Payables	6	31,57,248	57,69,105
(c) Other Current Liabilities	7	1,15,92,554	40,71,535
(d) Short Term Provisions	8	2,26,069	4,27,073
Total		<u>10,84,09,470</u>	<u>10,10,97,490</u>
<b>II ASSETS</b>			
<b>1. Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
i) Tangible Assets	9	7,29,77,650	6,24,71,237
ii) Intangible Assets		4,62,921	—
(b) Non-Current Investments	10	3,600	3,600
(c) Long Term Loans and Advances	11	30,83,776	4,06,798
(d) Other Non Current Assets	12	1,73,568	1,73,568
e) Net Deferred Tax Assets (Depreciation)		8,04,554	—
<b>2. Current Assets</b>			
(a) Inventories	13	2,17,82,228	1,47,50,029
(b) Trade Receivables	14	42,81,541	76,43,098
(c) Cash and Cash Equivalents	15	17,15,845	1,23,63,854
(d) Short Term Loans and Advances	16	27,11,081	27,91,535
(e) Other Current Assets	17	4,12,706	4,93,771
Total		<u>10,84,09,470</u>	<u>10,10,97,490</u>
Significant Accounting Policies & Notes to Accounts	24		

This is the Balance Sheet referred to in our report of even date.  
The Notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors

For G. BASU & CO,  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA  
Partner  
Membership No. 054702

BHARAT BAJORIA  
R. K. DIXIT  
B. C. DALAI  
Managing  
Director  
Director  
CFO

Dated: The 17th day of August, 2015

**TEESTA VALLEY TEA COMPANY LIMITED**  
**5&7, Netaji Subhas Road Kolkata - 700 001**  
**Profit & Loss Statement for the year ended 31st March, 2015**

	Note	31st March, 2015 Rs.	31st March, 2014 Rs.
<b>INCOME</b>			
Revenue from Operations	18	13,84,72,277	16,23,12,541
Other Income	19	2,15,085	2,86,424
<b>Total Revenue</b>		<u>13,86,87,363</u>	<u>16,26,98,965</u>
<b>EXPENSES</b>			
Change in Inventories of Finished Goods	20	(79,03,867)	89,07,402
Employees Benefits Expenses	21	8,54,85,667	7,79,39,291
Finance Costs	22	50,17,631	58,46,299
Depreciation & Amortisation Expenses	9	69,49,736	43,96,748
Other Expenses	23	4,48,20,511	5,85,38,285
<b>Total Expenses</b>		<u>13,52,89,679</u>	<u>15,36,28,025</u>
<b>Profit before Exceptional &amp; Extra Ordinary items</b>		<u>34,17,684</u>	<u>89,70,941</u>
Exceptional Items		—	—
Extra Ordinary Items		9,97,861	—
<b>Profit before Tax</b>		<u>25,09,823</u>	<u>89,70,941</u>
<b>Tax Expenses</b>			
Income Tax		1,50,000	6,00,000
Agricultural Income Tax		1,50,000	8,00,000
Deferred Tax (Depreciation)		(7,56,167)	(48,392)
<b>Profit / (Loss) for the year</b>		<u>29,66,010</u>	<u>76,19,333</u>
<b>Earning per Equity share</b>			
Before Extra Ordinary Items		22.78	50.80
After Extra Ordinary Items		19.77	50.80
Significant Accounting Policies & Notes to Accounts	24		

This is the Profit & Loss Statement referred to in our report of even date.

The Notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors

For G. SASU & CO.  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA  
Partner  
Membership No. 054792

BHARAT BAJORIA  
R. K. DIXIT  
B. G. DALAI  
*Managing Director*  
*Director*  
*CFO*

Dated: The 17th day of August, 2015

TEESTA VALLEY TEA COMPANY LIMITED

**Annexed to and forming part of the Balance Sheet**

	31st March, 2015 Rs.	31st March, 2014 Rs.
<b>† SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50,00,000	50,00,000
1,75,000 (P.Y. 1,75,000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	1,75,00,000	1,75,00,000
	<u>2,25,00,000</u>	<u>2,25,00,000</u>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
1,50,000 (P. Y. 1,50,000) Equity Shares of Rs. 10/- each fully paid-up	15,00,000	15,00,000
Details of Equity Shares held by shareholders holding more than 5% of the equity shares in the Company	No. of Shares (% of holding)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	19600 (13.06%)	19600 (13.06%)
Mohanbari Investment Co. Pvt. Ltd.	15900 (10.60%)	15900 (10.60%)
Zen Industrial Services Ltd.	14152 (9.43%)	14152 (9.43%)
Trishul Company Pvt. Ltd.	11223 (7.48%)	11223 (7.48%)
Orlando Holdings Ltd.	10457 (6.97%)	10457 (6.97%)
Tingamira Tea Seeds Co. Ltd.	8525 (5.68%)	8525 (5.68%)
Teesta Valley Exports Ltd.	8000 (5.33%)	8000 (5.33%)
1,62,000 (P.Y. 1,62,000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	1,62,00,000	1,62,00,000
(a) 6% Redeemable Cumulative Preference Shares are redeemable any time after expiry of five years and before expiry of twenty years. Respective date of allotment of Preference Shares numbering 50000, 50000, 25000 and 37000 were 26.03.2002, 12.03.2005, 27.03.2007 and 20.03.2009.		
(b) Details of Preference Shares held by shareholders holding more than 5%	No. of Shares (% of holding)	No. of Shares (% of holding)
Abha Bajoria - Director	71,000 (43.83%)	71,000 (43.83%)
Bharat Bajoria - Managing Director	47,000 (29.01%)	47,000 (29.01%)
Agastya Bhartia Beneficiary Trust	10,000 (6.17%)	10,000 (6.17%)
S. L. Bajoria & Other HUF	30,000 (18.52%)	30,000 (18.52%)
Foot Note : 1. Right Preference Repayability & restriction if any on :		
a) Shares (Equity & Preference) are freely transferable provided :		
i. Application of transfer is in duly prescribed instruments duly stamped, executed by transferor and transferee and accompanied by certificate of shares under transfer		
ii. For transfer application made by transferor in respect of partly paid shares, no objection comes from transferee within two weeks of his receipts of notice issued by Company in this regard u/s 56 (1) of Companies Act, 2013.		
b) Preference share holders will be entitled to preferential treatment in respect of dividend & proceeds of realisation of assets of the company vis-a-vis equity share holders under circumstances of winding up of company.		
<b>Total</b>	<u>1,77,00,000</u>	<u>1,77,00,000</u>

**TEESTA VALLEY TEA COMPANY LIMITED**

	31st March, 2015 Rs.	31st March, 2014 Rs.
<b>2 RESERVE &amp; SURPLUS</b>		
General Reserve :		
As per last Balance Sheet	50,00,000	40,00,000
Add : Transferred from Surplus in Statement of Profit & Loss	5,00,000	10,00,000
	<u>55,00,000</u>	<u>50,00,000</u>
<b>Surplus in Statement of Profit and Loss :</b>		
As per last Balance Sheet	1,90,49,538	1,78,15,162
Less : Adjustment on account of expiry of life of certain fixed assets (net of deferred tax assets Rs. 65,186/-) (Previous year NIL)	4,78,028	—
	<u>1,85,71,510</u>	<u>1,78,15,162</u>
Add : Profit for the year	29,66,010	76,19,333
	<u>2,15,37,520</u>	<u>2,54,34,495</u>
Less : Transfer to General Reserve	5,00,000	10,00,000
Preference Dividend	—	46,02,724
Tax on Dividend	—	7,82,233
	<u>2,10,37,520</u>	<u>1,90,49,538</u>
Total :	<u>2,65,37,520</u>	<u>2,40,49,538</u>
<b>3 LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term Loan from Bank	—	57,618
(a) Nature of Security : Hypothecation of Vehicles purchased		
(b) Terms of Repayment : EMI of Rs. 57,618 /- payable in April 2015		
Note : There is no default in repayment of principal or interest against the above loan.		
	<u>—</u>	<u>57,618</u>
<b>4. LONG TERM PROVISIONS</b>		
Provision for Income Tax/Agriculture Income Tax	—	—
Total	<u>—</u>	<u>—</u>
<b>5 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Cash Credit Limit from ICICI Bank Limited	4,91,96,079	4,90,05,802
(a) Nature of Security Exclusive charge by way of hypothecation on current assets and moveable fixed assets and equitable mortgage on Land and Factory Building of Tea Estates		
Note : There is no default in repayment of principal or interest against the above loan.		
	<u>4,91,96,079</u>	<u>4,90,05,802</u>
<b>6. TRADE PAYABLES</b>		
Creditors for goods and services	31,57,248	57,69,105
	<u>31,57,248</u>	<u>57,69,105</u>

**TEESTA VALLEY TEA COMPANY LIMITED**

	31st March, 2015 Rs.	31st March, 2014 Rs.
<b>7 OTHER CURRENT LIABILITIES</b>		
Component of terms loan repayable within a year :		
Creditors for Capital Goods	57,618	8,73,295
Statutory Liabilities	73,125	—
Other Payables	15,54,810	11,08,167
	<u>99,07,001</u>	<u>20,90,073</u>
<b>Total</b>	<u>1,15,92,554</u>	<u>40,71,535</u>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Income Tax / Agricultural Tax (net of advance tax Rs. 24,73,931/-) (Previous year Rs. 29,22,927/-)	2,26,069	4,27,073
	<u>2,26,069</u>	<u>4,27,073</u>
<b>10 NON CURRENT INVESTMENT (held at cost unless stated otherwise)</b>		
<b>Other than trade (fully paid) :</b>		
a. Investments in Equity Instrument (Unquoted)		
Assam Bengal Cereals Limited (CY : 200 shares, PY : 200 shares of face value of Rs. 10 each)	2,000	2,000
b. Investments in Debentures (Unquoted)		
East India Clinic Limited (CY : 6 Debentures, PY : 6 Debentures of face value of Rs. 100 each)	600	600
c. Investments in Mutual Fund (Unquoted)		
G I C Mutual Fund (Fortune-94) (CY : 100 Units, PY : 100 Units of face value of Rs. 10 each)	1,000	1,000
<b>Total</b>	<u>3,600</u>	<u>3,600</u>
<b>11 LONG TERM LOANS &amp; ADVANCES (Unsecured &amp; considered good)</b>		
Security Deposits	4,25,466	4,06,798
Court Deposit	25,00,000	—
Advance Income Tax (Net of provisions Rs. 9,50,000/- P.Y. NIL)	1,58,310	—
<b>Total</b>	<u>30,83,776</u>	<u>4,06,798</u>
<b>12 OTHER NON CURRENT ASSETS</b>		
Fixed Deposit held as margin against Bank Guarantee maturing after 12 months	50,000	50,000
Balance in Current account attached by fiscal authorities	1,23,568	1,23,568
	<u>1,73,568</u>	<u>1,73,568</u>
<b>13 INVENTORIES</b>		
Stock of Stores	36,68,726	43,67,394
Finished Goods (Stock of Tea)	1,81,05,600	1,02,01,733
Stock of Food Stuff	7,902	1,80,902
<b>Total</b>	<u>2,17,82,228</u>	<u>1,47,50,029</u>



TEESTA VALLEY TEA COMPANY LIMITED

9 FIXED ASSETS

Particulars of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	Gross Cost Value as on 01.04.2014	Additions towards Acquisition during the year	Sub Total	Sale / adjustment during the year	Gross Block as on 31.03.2015	For the Year	Adjusted with Reserve during the year	Sale / adjustment during the year	Total as on 01.04.14	Total as on 31.03.15	W.D.V as on 31.03.15	W.D.V as on 31.03.14
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Tangible Assets</b>												
Leasehold Land & Development	2,50,80,741	74,22,120	3,65,02,861	—	3,65,02,861	—	—	—	—	—	3,65,02,861	2,89,89,741
Buildings	4,05,16,136	1,01,60,243	5,07,76,382	—	5,07,76,382	31,53,249	5,08,198	—	2,05,13,069	2,41,72,516	2,66,03,866	2,01,03,070
Plant & Machinery	2,62,62,337	1,15,700	2,63,88,037	—	2,63,88,037	22,30,446	31,504	—	1,74,28,420	1,98,99,772	66,77,255	88,23,917
Overhaul	6,10,063	2,06,901	8,16,964	—	8,16,964	1,54,362	3,045	—	4,62,536	6,19,942	1,97,022	1,47,528
Vehicles	1,11,25,370	64,820	1,12,10,190	—	1,12,10,190	12,04,234	308	—	75,87,943	87,72,515	24,37,675	28,57,427
Furniture & Fixtures	23,63,911	—	23,63,911	—	23,63,911	45,055	—	—	21,09,479	21,54,566	2,09,343	2,54,438
Office Equipment	1,69,576	—	1,69,576	—	1,69,576	72,498	—	—	80,323	1,52,737	36,839	1,09,247
Wages, Salary, Gratification & Hospitalisation Allowances	15,44,570	—	15,44,570	—	15,44,570	80,361	1,729	—	11,49,701	12,31,791	3,12,779	3,94,863
<b>TOTAL</b>	<b>11,17,62,707</b>	<b>1,79,88,784</b>	<b>12,87,72,491</b>	<b>—</b>	<b>12,87,72,491</b>	<b>69,40,157</b>	<b>5,43,214</b>	<b>—</b>	<b>4,93,11,470</b>	<b>5,67,94,843</b>	<b>7,29,77,850</b>	<b>6,24,71,237</b>
<b>Intangible Assets</b>												
Computer Software	—	4,72,500	4,72,500	—	4,72,500	9,579	—	—	—	9,579	4,62,921	—
<b>TOTAL Assets</b>	<b>11,17,62,707</b>	<b>1,84,61,284</b>	<b>13,02,44,951</b>	<b>—</b>	<b>13,02,44,951</b>	<b>69,49,736</b>	<b>5,43,214</b>	<b>—</b>	<b>4,93,11,470</b>	<b>5,68,04,429</b>	<b>7,34,40,571</b>	<b>6,24,71,237</b>
Intangible Liabilities	10,56,61,975	91,20,732	11,17,82,707	—	11,17,82,707	43,96,748	—	—	4,49,14,722	4,93,11,470	6,24,71,237	—

Note: Leasehold Land of 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T. G. and Gelle T. G. taken on lease from Govt. of West Bengal at Fongli Rong, lot in Daljeeling for period of 50 years w.e.f. 12.03.2004 and 09.02.2000 respectively.

**TEESTA VALLEY TEA COMPANY LIMITED**

	31st March, 2015 Rs.	31st March, 2014 Rs.
<b>14 TRADE RECEIVABLES (Unsecured and considered good)</b>		
Debts outstanding for a period exceeding six months from the date they are due for payment (due from Tea Board of India)	30,89,458	35,53,441
Other debts	11,92,083	40,89,657
Total	<u>42,81,541</u>	<u>76,43,098</u>
<b>15 CASH &amp; CASH EQUIVALENTS</b>		
Balances with Banks	6,23,734	78,19,501
Balance with NABARD (TDAS-2007 Account)	11,31,100	40,06,600
Cash in Hand	1,34,578	1,11,320
Total	<u>18,89,413</u>	<u>1,25,37,422</u>
Less : Amount under withdrawal restriction on account of attachment of account by fiscal authorities	1,23,568	1,23,568
Less : Fixed Deposit held as margin against Bank Guarantee maturing after 12 months	50,000	50,000
Total	<u>17,15,845</u>	<u>1,23,63,854</u>
Note :		
i. Balance with NABARD is withdrawable under specified scheme within the meaning of Section 33AB of the Income Tax Act, 1961	11,31,100	46,06,600
<b>16 SHORT TERM LOANS &amp; ADVANCES (Unsecured and considered good)</b>		
Advance to Employees	13,05,579	13,51,025
Loan to Body Corporate	4,09,732	4,09,732
Value Added Tax	74,049	2,76,508
Advance to Suppliers	2,82,598	4,07,524
Advance Income Tax (net of provisions Rs. 26,00,000/- (Previous year Rs. 26,00,000/-)	64,232	64,232
Others	5,74,892	2,82,515
Total	<u>27,11,081</u>	<u>27,91,535</u>
Staff advance includes due from officer of the Company	8,95,140	9,35,140
<b>17 OTHER CURRENT ASSETS (Unsecured and considered good)</b>		
Interest accrued on Fixed Deposit	6,093	1,819
Interest accrued on others	1,70,796	2,56,135
Interest accrued on loan to Body Corporate	2,35,817	2,35,817
Total	<u>4,12,706</u>	<u>4,93,771</u>

**TEESTA VALLEY TEA COMPANY LIMITED**

	31st March, 2015	31st March, 2014
<b>18 REVENUE FROM OPERATIONS</b>		
A. Sale of Products		
Sale of Tea (Domestic)	13,70,43,695	15,93,69,248
B. Other Operating Revenues		
Tea Board Orthodox Subsidy	11,92,083	12,54,702
Tea Board Replantation Subsidy	1,28,376	16,87,341
Sale of Sample Tea	—	1,250
Insurance Claim on Tea	1,08,123	—
Total	<u>13,84,72,277</u>	<u>16,23,12,541</u>
<b>19 OTHER INCOME</b>		
Other Interest Income (Fixed Deposits)	4,274	1,819
Other Interest Income (NABARD) (TDS 18,980/- P.Y. 28,470/-) ₹	1,89,776	2,84,605
Other Interest Income (WBSEDC) (TDS 2104/-, P.Y. NIL)	21,035	—
Total	<u>2,15,085</u>	<u>2,86,424</u>
<b>20 CHANGE IN INVENTORIES OF FINISHED GOODS (TEA)</b>		
Opening Stock	1,02,01,733	1,71,09,135
Closing Stock	1,81,05,600	1,02,01,733
Total	<u>(79,03,867)</u>	<u>69,07,402</u>
<b>21 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages & Bonus	5,91,13,537	5,04,13,721
Contribution to PF and Other Funds	81,31,193	81,31,067
Gratuity	36,42,588	49,84,766
Staff & Labour Welfare Expenses	1,45,98,350	1,44,09,737
Total	<u>8,54,85,667</u>	<u>7,79,39,291</u>
<b>22 FINANCE COST</b>		
Interest Expenses		
(a) On Cash Credit Account	52,17,337	51,34,237
(c) On Other Loans	5,46,248	5,57,682
(d) Bank Charges	1,54,046	1,54,380
Total	<u>59,17,631</u>	<u>58,46,299</u>

**TEESTA VALLEY TEA COMPANY LIMITED**

	31st March, 2015	31st March, 2014
<b>23 OTHER EXPENSES</b>		
Auditor's remuneration		
Audit Fees	57,304	57,304
Consumption of Stores and spare parts (100% domestic)	1,12,32,538	1,12,07,098
Power and Fuel	33,79,211	37,49,340
Rent	2,71,032	4,95,617
Repairs to Buildings	10,23,732	54,13,551
Repairs to Machinery	7,86,963	12,07,009
Insurance	3,88,598	4,14,363
Rates & Tax	6,414	1,69,487
<b>Miscellaneous Expenses :</b>		
Cultivation Expenses	1,90,01,382	2,64,24,593
(Including Pruning Expenses Rs. 31,60,094/- P.Y. Rs. 35,13,727/-) (Pest Control Rs.13,86,324/-, Weed Control Rs. 36,12,460/-)		
Tea Cess & Excise Duty	82,019	1,48,240
Sales Expenses (including Broker's Commission Rs. 10,74,720/-, [Previous year Rs. 11,34,217/-])	27,44,790	24,38,280
Carriage of Tea	10,98,414	6,22,661
Repairs to others	7,62,584	4,53,578
Directors' Fees	80,000	75,000
Telephone, Telex & Other Expenses	1,61,127	1,81,539
Other Miscellaneous Expenses	37,44,403	54,80,625
Total	<u>4,48,20,511</u>	<u>5,85,38,285</u>
<b>23A Details of Miscellaneous Expenses :</b>		
Electricity Charges	2,15,718	4,48,956
Legal & Professional Charges	6,70,571	1,75,275
Motor Car Expenses	15,964	5,734
Printing & Stationery	3,32,512	3,18,121
R O C Filing Fees	20,400	5,500
Subscription	4,11,935	8,27,270
Travelling & Conveyance Expenses	2,38,781	17,96,332
Donation	5,00,000	5,00,000
Advertisement	4,537	867
Postage & Courier Charges	20,816	14,195
Corporation Tax	—	2,050
Other Expenses	13,13,168	13,86,325
Total	<u>37,44,403</u>	<u>54,80,625</u>

24. Significant Accounting Policies & Notes to Accounts for the year ended 31st March, 2015.

A. Significant Accounting Policies

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS.**

The Accounts have been prepared under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

**USE OF ESTIMATES**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of Assets, Liabilities, Revenues and Expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates.

**Fixed Assets : (Tangible)**

Fixed Assets are stated at cost which includes freight, duties, insurance, taxes and expenses incidental to acquisition and installation. All expenditure incurred on extension planting are capitalised.

**Intangible :** Intangible Fixed Assets are stated at acquisition cost.

**Borrowing Cost**

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

**Depreciation :**

Depreciation has been provided on Reducing balance method on tangible fixed assets in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Intangible Assets represented by software package is amortized over a period of five years on straight line basis.

**Investments :**

Long term Investments are stated at cost, less provisions for diminution in value of investments other than temporary in nature.

**Inventories :**

Stock of Tea is valued at estimated realisable value, net of selling cost stock of stores (Including Food Stuffs) is valued at cost. Cost for the purpose of valuation of stores is computed on FIFO basis. Cost comprises inward freight, duties, taxes etc. Provision is made for obsolete, slow moving and defective stocks where necessary. Excise duty and Cess on Tea lying at factory at the year end is accounted for on accrual basis.

**Recognition of Income and Expenses :**

- a) Sales include Excise Duty and Cess, Rebates, discounts, claims and other non-recoverable are excluded there from.
- b) Sales is recognised in the Accounts on passing of title to the goods. i.e. delivery as per terms of sale or on completion of auction in case of auction sale.
- c) All other items of income & expenses are accounted for on accrual basis unless specifically stated otherwise.

**Retirement Benefits :**

Gratuity if any is being accounted for as and when paid.

**Research and Development Expenses :**

Subscription to Tea Research Association is charged in the Profit and Loss Account under the Head "Miscellaneous Expenses".

# TEESTA VALLEY TEA COMPANY LIMITED

## Events Occuring after the Balance sheet date :

Events occurring after the date of balance sheet, where material, are considered up to the date of approval of the accounts by the Board of Directors.

## Contingent Liabilities

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal / Court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However present obligation as a result of past event with possibility of outflow of resources, when reliably estimable is recognized in accounts.

## Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rate prevailing on the transaction date. Addition/ deletion in liability/asset at the point of settlement of transaction on a subsequent date on account of change in rate of overseas currency vis-a-vis reporting currency is accounted for as exchange gain or loss as the case may be.

## GOVERNMENT GRANTS

Revenue grants including subsidy/ rebates are credited to Profit and Loss Account under "Other Operating Revenue" / and / or deducted from the related expenses.

## TAXATION

Provision for Current Tax is estimated on taxable income for the accounting year in accordance with Income Tax Rules.

Deferred Tax is recognised subject to the consideration of prudence, on time difference being the difference between taxable incomes and accounting income that originate in one period and capable of reversal in one or more subsequent periods in due cognizance of AS-22.

## Miscellaneous Expenditure :

Preliminary and pre-operative expenditure are amortized over a period of five years.

## IMPAIRMENT OF FIXED ASSETS

Fixed assets are subjected to test of impairment on the basis of Cash Generating Unit (CGU) concept if indication exists within the meaning of para 6, AS-28. Each garden constitute separate CGU.

Test of impairment involves ascertainment of recoverable value of the CGU being higher of worth of a CGU derived under value in use method and net selling price method. Value in use refers to as on date discounted value of net cash inflow to be generated by the CGU in its assessed life span.

Assets are held in accounts at lower of their carrying cost and recoverable value.

## B. Notes on Accounts :

1. Additions to Leasehold Land and Development includes the Cost of New Extension and in accordance with past practice. No depreciation has been provided for on Leasehold Land and Developments due to usual practice of the authorities to renew the lease period after expiry of same.
2. The Company operates in a single business segment i.e. Tea, no further disclosure is required to be made as per AS - 17 on Segment Reporting.
3. In the opinion of the Board of Directors' the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
4. Considering absence of indication of impairment for either of the two CGU within the meaning of para 6, AS-28, no exercise of test of impairment has been undertaken for the year.

**TEESTA VALLEY TEA COMPANY LIMITED**

5. Related Party disclosure as identified by the management in accordance with the Accounting Standard 18.

a) Related parties and nature of relationships with whom the Company had transactions:

**Key Management Personnel (KMP)**

Mr. Bharat Bajoria – Managing Director

Mr. Bishnu Charan Datal – CFO

Miss Kavita Choudhary – Company Secretary

b) Relative of KMP : Mrs. Abha Bajoria (spouse of Mr. Bharat Bajoria)

c) Directors :

Aloke Kumar Roy

Radhey Kant Dixit

Mudit Bajoria

Abha Bajoria

d) Enterprises over which any person described in (a) above is able to exercise Significant influence.

The Tingamira Tea Seed Co. Limited

Teesta Valley Exports Limited

Orlando Holdings Limited

e) Disclosure of Transactions carried out with the related parties in the ordinary course of the business.

Transaction with Related Parties	KMP		Enterprises where KMP have significant influence		Relatives of KMP		Directors	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Sales			2,95,71,773	4,31,12,633				
<b>EXPENDITURE</b>								
Interest paid	—	—	—	—	4,84,383	1,07,918		
Rent Paid	—	—	96,000	96,000				
Consumption of Stores	—	—	2,64,600	11,02,500				
Remuneration	8,61,404	7,19,894	—	—				
Miscellaneous Expenses	—	—	1,20,000	1,20,000				
Board Meeting Fees	—	—	—	—	20,000	20,000	60,000	55,000
<b>FINANCE &amp; INVESTMENTS</b>								
Loans taken (net)	—	—	—	—	50,00,000	30,00,000		
Loans refunded back (net)	—	—	—	—	50,00,000	30,00,000		
Bank Guarantees	—	—	12,00,00,000	12,00,00,000				
<b>OUTSTANDING</b>								
Loans taken	—	—	—	—	—	—		
Interest Payable	—	—	—	—	—	—		
Sales Advance taken	—	—	—	—	—	—		
Other Payable	—	—	—	—	—	18,000		
Bank Guarantees	—	—	12,00,00,000	12,00,00,000				

- Note : (i) Entire Sales and corporate guarantee related to Teesta Valley Exports Ltd.  
(ii) Rent and miscellaneous expenses relate to Orlando Holdings Ltd. and The Tingamira Tea Seed Company Ltd. respectively.

**TEESTA VALLEY TEA COMPANY LIMITED**

	31.03.2015 Rs.	31.03.2014 Rs.
6. a. Earning per share (after consideration of Extra Ordinary items) :		
Net Profit/(Loss) as per Profit & Loss Account	25,09,823	89,70,941
Less: Preference dividend on Pref. Shares	9,72,000	9,72,000
Net Profit/(Loss) attributable to Equity Shareholders	15,37,823	79,98,941
No. of Equity Shareholders	1,50,000	1,50,000
Earning per share (of Rs. 10/- each) basic & diluted	10.25	53.33
b. Earning per Share (before consideration of Extra Ordinary items) :		
Net Profit / (Loss) attributable to Equity Shareholders	15,37,823	79,98,941
Add : Extra Ordinary Items – As per Statement of Profit & Loss	9,07,861	—
Add : Extra Ordinary Items – Change in Accounting Practice	27,82,745	—
Net Profit / (Loss) after Extra Ordinary Items	52,28,429	79,98,941
No. of Equity Shareholders	1,50,000	1,50,000
Earning per share (of Rs. 10/- each) basic & diluted	34.86	53.33
7. Raw Materials Produced & Consumed – Green Leaf (in Kgs)	17,45,138	18,29,873
8. Finished Goods (Quantity in Kgs)		
Opening Stock of Tea	14,343	38,020
Actual Production of Tea	3,97,361	4,18,234
Sale of Tea	3,79,524	4,21,832
Samples, Garden Use, Shortage etc.	18,934	20,079
Closing Stock of Tea	13,246	14,343
9. Contingent Liabilities & Commitments :		
Claim against company not acknowledge as debt :		
Agricultural Income Tax (1975-76) under appeal	80,339	80,339
Income Tax (TDS) for the Asst Year 1993-94 (Disallowed by the authorities and challenged by the Company)	1,23,568	1,23,568
Damages charge demand raised by PF Authorities for delayed payment of PF dues between 1996-1997 to 2013-14 (Disputed by company in Calcutta High Court against which Rs. 25,00,000/- has been deposited to Court)	43,29,373	—
Arrears of Dividend on Fixed Cumulative Pref. Shares	48,60,000	38,88,000
Bank Guarantee	12,05,00,000	12,05,00,000
10. As the Production of Green Leaf (Raw materials) from Company's own Garden involves an integrated process having various stages such as Nursery, replanting etc. Details regarding the value of consumption cannot be given.		
11. Payments against supplies from enterprises registered as small & micro enterprise under MSME Act, 2006 are made in accordance with agreed credit terms within the purview of relevant statute. There was		



no amount due/overdue for payment at the end of the year. Neither any payment made to such entrepreneur during the year in contravention of specified credit period. [Y.E. outstanding Rs. NIL (P.Y. outstanding Rs. NIL)]

12. Loan to Body Corporate Rs. 4,09,732/- (P.Y. Rs. 4,09,732/-) relates to a party against whom company has filed recovery suit. No interest income has been recognised thereon though claimed under suit has a major of abandonment percussion in due adherence of AS-9.
13. Extra Ordinary items appearing in Statement of Profit & Loss represents payment made towards Interest on delayed payment of Provident Fund of earlier years Rs. 9,07,861/- (Previous year Rs. NIL).
14. Pursuant to operationalisation at Schedule II under Companies Act 2013 downward revising life span of assets :
  - a. Over aged assets have been reduced to residual value and amount there at Rs. 5,43,214/- (net of deferred tax assets Rs. 65,186/-) has been charged to Surplus forming part of Reserve and Surplus.
  - b. Remaining assets depreciated at rate to reduce them to residual value during remaining life span of assets which added to depreciation charged and reduced the profit by Rs. 27,82,745/-
15. Figures for the previous year have been rearranged and regrouped wherever necessary.

For G. BASU & CO.  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA  
Partner  
Membership No. 054702

BHARAT BAJDIRIA      *Managing  
Director*  
R. K. DIXIT              *Director*  
B. C. DALAI              *CFO*

Dated : The 17th day of August, 2015

# TEESTA VALLEY TEA COMPANY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2015 (Indirect Method)

*Pursuant to clause 32 of the Listing Agreement*

	Rs.	As at 31st March, 2015 Rs.	Rs.	As at 31st March, 2014 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extraordinary items		34,17,684		69,70,941
Adjustments for:				
1. Depreciation	69,49,736		43,96,748	
2. Interest (Received)	(2,15,085)		(2,86,424)	
3. Interest (Paid)	57,63,585	1,24,98,236	56,91,919	98,02,243
Operating Profit before Working Capital changes		1,59,15,920		1,87,73,184
Adjustments for -				
1. Trade & Current Receivables	9,23,343		(35,39,051)	
2. Inventories	(70,32,199)		71,71,374	
3. Trade Payables	48,36,037	(12,72,819)	(58,11,547)	(21,73,824)
Cash Generated from Operations		1,46,43,101		1,65,99,360
Direct Taxes Paid		(6,59,314)		(51,05,742)
Cash Flow before Extraordinary Items		1,39,83,787		1,14,93,618
Extraordinary Items		9,07,861		—
Expenses for previous years		—		—
Cash Flow from Operating activities		1,30,75,926		1,14,93,618
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Payment against acquisition of Fixed Assets including payment against capital liability	(1,83,89,159)		(79,40,732)	
2. Interest Received	2,96,150	(1,80,93,009)	1,32,610	(78,08,122)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
1. Proceeds Short Term Borrowings	1,90,277		5,15,269	
2. Repayment of Long Term Borrowings	(57,618)		(8,73,295)	
3. Interest Paid	(57,63,585)		(56,91,919)	
4. Preferential Dividend Paid	—		(46,02,724)	
		(56,30,026)		(1,06,52,669)
Net change in Cash and Cash Equivalents		(1,06,48,009)		(69,67,173)
Cash & Cash Equivalents (Opening Balance)		1,23,63,854		1,93,31,027
Cash & Cash Equivalents (Closing Balance)		17,15,845		1,23,63,854
		(1,06,48,009)		(69,67,173)

**Notes :**

1. Above statements have been prepared in indirect method except in case of interest, dividend, purchase & sale of investments and taxes which have been considered on the basis of actual movement of cash, with corresponding adjustments in assets & liabilities.
2. Cash and Cash Equivalents consist of cash in hand and balance with Banks.
3. Additions to Fixed Assets are stated inclusive of movements of Capital work in progress between beginning and end of the year and treated as part of investing activities.

For and on behalf of the Board of Directors

For G. BASU & CO.  
Chartered Accountants  
Firm Reg. No. 301174E  
GAUTAM GUHA,  
Partner  
Membership No. 054702

BHARAT BAJORIA     *Managing  
Director*  
R. K. DIXIT         *Director*  
B. C. DALAI         *CFO*

Dated : The 17th day of August, 2015