

TEESTA VALLEY TEA CO. LIMITED.

**Annual Report
2017-2018**

TEESTA VALLEY TEA CO. LIMITED.

CIN :L15491WB1876PLC000347

Board of Directors

Bharat Bajoria
Managing Director
Abha Bajoria
Radhey Kant Dixit
Mudit Bajoria

CFO

Bishu Charan Dalai

Company Secretary

Kavita Choudhary

Auditors

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

Branch Auditor

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

Banker

HDFC Bank Limited

Registered Office

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

Gardens

Teesta Valley Tea Garden
Post – Rangli Rangliot , Dist – Darjeeling
West Bengal – 734 226

Gielle Tea Garden
Post – Rangli Rangliot , Dist – Darjeeling
West Bengal – 734 226

Transfer Registrar & Share Agents

Maheshwari Datamatics Pvt Ltd
23, R. N. Mukherjee Road,
Kolkata – 700 001

NOTICE

Notice is hereby given that the 142nd Annual General Meeting of the Members of Teesta Valley Tea Co. Ltd. will be held at "McLeod House", 3, Netaji Subhas Road, Kolkata: 700 001 on Friday, the 21st December, 2018 at 05.00 P. M to transact the following business :-

Ordinary Business

1. To consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2018, the Balance Sheet as at that date and the Director's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Radhey Kant Dixit (holding DIN 00607134) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Branch Auditors and to fix their remuneration.

Registered Office:

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

Dated: 12th November, 2018

By Order of the Board
Teesta Valley Tea Co. Ltd.

Mudit Bajoria

Director
DIN : 00015402

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 18th December, 2018 to 21st December, 2018 (both days inclusive).
- c) 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.

- d) 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.
- e) **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.
- f) 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 14th December, 2018 i.e. the cut off date, are entitled to vote on the Resolutions set forth in this notice.
- g) 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 Tuesday 18th December 2018 and will end at 5.00 p.m. on Thursday 20th December 2018. 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) 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.
 - 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 Clint 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 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	Enter your 10 digits alpha –numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digit of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Tarun Dutta with the sequence number 1 then enter TA00000001 in the PAN field.
Dividend Bank details or Date of Birth (DOB)	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. <ul style="list-style-type: none"> - If both the details are not recorded with the depository or company please enter the member id/foilo number in the Dividend Bank Details filed as mentioned in instruction (3).

- 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 the 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 :
- Non-individual Shareholders (i.e. other than Individuals, HUF,NRI etc.) and Custodian are required to log on to www.evotingindia.com and registered themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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 under help section or write an email to 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 16th November, 2018.
 - The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 14th December, 2018. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
 - Any person, who acquires 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., 14th December, 2018, may obtain the login ID and password by sending a request at 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 User Details / Password" option available on 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, voting 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 and on the website of CDSL 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 12th November, 2018

By Order of the Board
Teesta Valley Tea Co. Ltd.

Mudit Bajoria

Director
DIN : 00015402

DIRECTORS' REPORT
OF
TEESTA VALLEY TEA COMPANY LTD.

TO THE MEMBERS

Your Directors have great pleasure in presenting the 142nd Annual Report with the Audited Accounts for the year ended 31st March 2018.

FINANCIAL HIGHLIGHTS & PERFORMANCE

Particulars	2017-18	2016-17
Total Revenue		
Total Expenses	7,01,79,620	16,40,44,373
Profit before Depreciation & Tax	6,20,07,964	15,28,85,836
Depreciation	85,26,835	1,11,58,537
Profit Before Tax	70,28,946	74,74,511
Tax Expenses - Current Tax	14,97,889	36,84,026
Deferred Tax	1,50,000	7,25,000
Profit for the Year	10,023	(6,10,507)
Other Comprehensive Income	13,37,866	35,69,533
Total Comprehensive Income for the year	--	--
Balance brought forward from previous year	13,37,866	35,69,533
Balance available for appropriations	14,35,25,443	14,04,55,910
Dividend	14,48,63,309	14,40,25,443
Tax on Dividend	--	--
Transfer to General Reserve	--	--
Balance carried forward	5,00,000	5,00,000
	14,43,63,309	14,35,25,443

DIVIDEND

Due to Lower profit and for future safeguard, your Directors do not recommend any dividend for the year ended 31st March, 2018. The dividend on Redeemable Cumulative Preference Shares also not recommend as a company having commitment of Capital Expenditure.

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. 14,43,63,309/- is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 1,65,188 kgs of tea was manufactured as against 4,08,112 kgs in the previous year. During the year under review, the production of the Company was lower due to political strike in the Darjeeling District for more than three months during the June 2017 to September 2017.

CORPORATE SOCIAL RESPONSIBILITY

The two Tea Gardens of the Company in Darjeeling, Teesta Valley and Gielle, are situated in the most beautiful valley of Himalaya, facing Kanchen jungha 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 creches 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.

Provisions of Section 135 of the Companies Act, 2013 relation to constitution of Corporate Social Responsibility Committee and compulsory expenditure on Corporate Social Responsibility Activities are not applicable to the Company during the year.

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 judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/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

Since the last Report there has been no change in the Board of Directors. In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Radhey Kant Dixit will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

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

The Independent Directors have submitted their disclosure to the Board that they meet the criteria as stipulated in Section 149 (6) of the Companies Act, 2013.

The Board met Ten times during the year on 01.04.2017, 20.04.2017, 08.05.2017, 17.07.2017, 01.08.2017, 31.08.2017, 03.11.2017, 29.11.2017, 10.01.2018 and 08.02.2018. 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 2018 Consisted of Mr. Radhey Kant Dixit, as Chairperson and Mr Mudit Bajoria and Mrs Abha Bajoria as members.

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

The Committee met four times during the year on 01.08.2017, 31.08.2017, 29.11.2017 and 08.02.2018.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board as on 31st March 2018 Consisted of Mr. Mudit Bajoria, as Chairperson and Mr Radhey Kant Dixit and Mrs Abha Bajoria as members.

The Committee met once during the year on 01.04.2017.

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.

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

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 following systems and processes in place so as to implement effective and robust internal financial controls :

Policies : Key policies are defined, understood and enforced in the organization.

Operating Procedures : Clearly defined, detailed and harmonized procedures have been devised and implemented across the organization.

Behaviour : The culture of compliance with laid down guidelines and procedures is evident through the actions and behavior of individuals and teams.

Clearly defined roles and responsibilities : Roles and responsibilities are clearly defined for each and every employee of the company. It helps the employees in understanding and adhering to the applicable systems and processes.

Further, during the year the company appointed M/s Kshitiz & 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) (n) 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, 2018:

- 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/Associate Companies/Joint Venture during the financial year.

DEPOSITS

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

GOING CONCERN STATUS

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 operation in the future.

MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR

No Material changes and commitments which could affect the financial position of the Company, have occurred between the end of the last financial year and the date of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees and investment have been disclosed in the financial statements for the year ended on 31st March 2018.

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 no. 30 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 at the 138th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 143rd Annual General Meeting to be held in 2019. The Company has received confirmation from the firm to the effect that their continuing appointment, would be within the prescribed limit under the Companies Act, 2013.

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 31.03.2018, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2018.

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 2018 was conducted by Babu Lal Patni, 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

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

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.

DEMATERIALISATION 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 Geille 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.

AMALAGAMATION

The Scheme of Amalgamation of The Bormah Jan Tea Company (1936) Limited with the Company has been approved by the shareholders of the Company on 28th March, 2018 at the meeting convened pursuant to the order dated 2nd February, 2018 passed by the NCLT Kolkata bench. The same is pending before NCLT for final order.

EMPLOYEE RELATIONS

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

In terms of requirements of Section 4 of the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has formed Internal Complaints Committees for its workplaces. During the year, no complaint regarding sexual harassment was received by the said committees.

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.

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

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

Dated : the 12th November, 2018

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2018**

S.No	Date of Meeting	Bharat Bajoria, M.D.	Abha Bajoria	R K Dixit	Mudit Bajoria
1	01 st April, 2017	Present	Present	Present	Present
2	20 th April, 2017	Present	Present	Present	Present
3	08 th May, 2017	Present	Present	Present	Present
4	17 th July, 2017	Present	Present	Present	Present
5	01 st August, 2017	Present	Present	Present	Present
6	31 st August, 2017	Present	Present	Present	Present
7	03 rd November, 2017	Present	Present	Present	Present
8	29 th November, 2017	Present	Present	Present	Present
9	10 th January, 2018	Present	Present	Present	Present
10	08 th February, 2018	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Type of Meeting	Date	Time	Venue
1.	2015-2016	AGM	29 th September, 2015	11.00 A.M.	3, Netaji Subhas Road, Kolkata - 1
2.	2016-2017	AGM	29 th September, 2016	11.00 A.M.	3, Netaji Subhas Road, Kolkata - 1
3.	2017-2018	AGM	21 st September, 2017	11.00 A.M.	3, Netaji Subhas Road, Kolkata - 1
4.	2017-2018	NCLT convened Meeting	28 th March, 2018	01.00 P.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 2017-2018	Rs 36,040/-
The percentage increase in the median remuneration of employees in the financial year	(26.27 %)
The number of permanent employees on the rolls of company as on 31 March ,2018	1474

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2017-2018
Executive Directors		
Mr Bharat Bajoria, Managing Director	23.31 : 1	16.67 %
Independent Directors		
Mrs. Abha Bajoria	0.55 : 1	No Increase
Mr. Mudit Bajoria	0.55 : 1	No Increase
Mr Radhey Kant Dixit	0.55 : 1	No Increase
Mr. Bishnu charan Dalai, C F O	N.A.	4.26 %
Miss Kavita Choudhary, Company Secretary	N.A.	12.50 %

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2017 to 31st March 2018.

(2) 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 2017-18 was (26.27%) where as the increase made in the Key managerial remuneration for the same financial year was 16.67 %.

(3) Remuneration is as per the remuneration policy of the Company : The remuneration paid during the financial year ended 31st March 2018 is in terms of the Remuneration Policy of the Company.

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

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Received*	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
Bharat Bajoria	Managing Director	8,55,000	Employee	B.Sec	01.06.1990	65	N.A.	Self
B C Dalai	C F O	3,54,904	Employee	B.com	13.11.1980	60	N.A.	N.A.
K Chaturvedi	Supd. Manager	6,68,725	Employee	B.A.	01.06.1975	72	N.A.	N.A.
Joy Majumder	Manager-Marketing	8,46,000	Employee	B.Sec	15.06.2002	55	HMP Group	N.A.
Abhishek Dev	Manager	7,52,000	Employee	B.A	16.02.2004	46	Jayshree Tea & Industries	N.A.
Diman Ghosh	Assistant Manager	5,66,145	Employee	B.Com, Diploma in Tea Management	08.01.2001	46	N.A.	N.A.
B D Hore	Assistant Manager	5,75,575	Employee	B.com	15.07.2004	44	N.A.	N.A.
Anil Rajput	Manager	5,52,000	Employee	B.Sec	05.12.2016	62	Jayshree Tea	N.A.
Suresh Parida	Manager	3,34,504	Employee	B.Com	02.07.1984	59	N.A.	N.A.
A D Rozaria	Manager	3,30,904	Employee	B.Sec	06.10.1986	57	N.A.	N.A.

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.

C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.

ANNEXURE: III
BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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]

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, 2018 generally 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, 2018 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, 2015;
 - 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 (Share Based Employee Benefits) Regulations, 2014; (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;
 - 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) Plantations 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 Agreement entered into by the Company with the Calcutta Stock Exchange.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review except in some cases 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 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.
2. In some cases the Company has not complied with the provisions of Secretarial Standards relating to the meeting of the Board of Directors and Committees thereof.

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. There was no change in composition of the Board of Directors during the year.

The management has certified that, 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. However, in some cases the same were not available for my verification.

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 to monitor and ensure compliance with applicable laws, rules, regulations and guidelines needs to be further improved so as to commensurate with the size and operations of the Company.

I further report that during the Audit period there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above. The Scheme of Amalgamation of The Bormah Jan Tea Company (1936) Limited with the Company has been approved by the shareholders of the Company on 28th March, 2018 at the meeting convened pursuant to the order dated 2nd February, 2018 passed by the NCLT Kolkata bench. The same is pending before NCLT for final order.

Place: Kolkata
Dated: 12th November, 2018

Signature:

Name of the Company

Secretary in practice: BABU LAL PATNI

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.

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

'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.

Signature:

Babu Lal Patni
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number-1321

Date:12th November, 2018

Place: Kolkata

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

[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@teestavalley.com : Website – www.teestavalley.net
(vi)	Whether listed company	: Yes
(vii)	Name, Address & contact Details of Registrar & Transfer Agent, if any	: Maheshwari Datamatics Pvt Limited : 23, R.N. Mukherjee Road, Kolkata – 700 001 : Tel. 033 22435029, 22482248

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

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

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [as on 01-April-2017] (See note 1)				No of Shares held at the end of the year [As on 31-March-2017] (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	19600	6699	26299	17.53	19600	6699	26299	17.53	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporates	0	66264	66264	44.18	0	66264	66264	44.18	0
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	19600	72963	92563	61.71	19600	72963	92563	61.71	0
(2) Foreign									
a) NRIs – Individual	0	0	0	0	0	0	0	0	
b) Other – Individuals	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)	19600	72963	92563	61.71	19600	72963	92563	61.71	0
B. PUBLIC SHAREHOLDING									
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)									
1 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	1089	1089	0.73	0	14940	14940	9.96	9.23
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	414	45245	45659	30.44	6411	25397	31808	21.21	(9.23)
ii) Individual shareholders holding nominal share capital in excess of Rs.1.00 lac									
c) Others (Specify)									
Non Resident Indians	0	6646	6646	4.43	0	6646	6646	4.43	0
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B) (2)	3814	53623	57437	38.29	9811	47626	57437	38.29	0
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	23414	126586	150000	100	29411	120589	150000	100	0

ii) Shareholding of Promoters

S.No.	Name of Shareholder's	Shareholding at the beginning of the year (See Note 1)			Shareholding at the end of the year (See Note 2)			% 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	21560	14.37	0	21560	14.37	0	0
2	Mohanbari Inv. Co Pvt Ltd	15900	10.60	0	15900	10.60	0	0
3	Trishul Co Pvt Ltd	11223	7.48	0	11223	7.48	0	0
4	Orlando Holdings Ltd	10457	6.97	0	10457	6.97	0	0
5	Tingamira Tea Seeds Co Ltd	8525	5.68	0	8525	5.68	0	0
6	Teesta Valley Exports Ltd	8000	5.33	0	10445	6.96	0	1.63
7	Banarhat Investment Co Pvt Ltd	7414	4.94	0	7414	4.94	0	0
8	Abha Bajoria	4739	3.16	0	4739	3.16	0	0
9	The Bormah Jan Tea Co (1936) Ltd	2445	1.63	0	0	0	0	(1.63)
10	Agastya Bhartia Beneficiary Trust	2000	1.34	0	2000	1.34		0
11	Birdie Trading Pvt Ltd	300	0.21	0	300	0.21		0
	Total	92563	61.71	0	92563	61.71	0	0

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
1.	Teesta Valley Exports Limited	8000	5.33 %	10445	6.96 %
2.	The Bormah Jan Tea Co (1936) Limited	2445	1.63 %	NIL	NIL

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	Kalpana 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	850	0.57	850	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	21560	14.37	21560	14.37
2	Abha Bajoria	4739	3.16	4739	3.16

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	4,98,46,977	--	--	4,98,46,977
2) Interest due but not paid	NIL	--	--	NIL
3) Interest accrued but not due	NIL	--	--	NIL
Total (1 + 2 + 3)	4,98,46,977	--	--	4,98,46,977
Change in Indebtedness during the financial year				
Addition	1,49,98,901	82,00,000	--	2,31,98,901
Reduction	10,30,010	--	--	10,30,010
Net Change	1,39,68,891	82,00,000	--	2,21,68,891
Indebtedness at the end of the financial year				
1) Principal amount	6,38,15,868	82,00,000	--	7,20,15,868
2) Interest due but not paid	NIL	--	--	NIL
3) Interest accrued but not due	NIL	--	--	NIL
Total (1 + 2 + 3)	6,38,15,868	82,00,000	--	7,20,15,868

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 Bajoria, M.D.
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	8,55,000
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL
	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	8,55,000
	Ceiling as per the Act	

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		A.Bajoria	R K Dixit	M Bajoria	
1.	Independent Directors				
	Fee for attending board meetings	---	20,000	20,000	40,000
	Fee for attending Committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others	---	---	---	---
	Total (1)	---	20,000	20,000	40,000
2.	Other Non-Executive Directors				
	Fee for attending board meetings	20,000	---	---	20,000
	Fee for attending Committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others	---	---	---	---
	Total (2)	20,000	---	---	20,000
	Total Managerial Remuneration (1 + 2)				60,000
	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. Dalai, CFO	Kavita Choudhary C. S
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3,54,904	1,08,000
	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
	Total	3,54,904	1,08,000

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 **None**
Punishment
Compounding

B. Directors

Penalty **None**
Punishment
Compounding

C. Other Officers in Default

Penalty **None**
Punishment
Compounding

Managing Director
Bharat Bajoria
DIN : 00109241

Director
Mudit Bajoria
DIN : 00015402

Place : Kolkata
Date : 12th November, 2018

TEESTA VALLEY TEA COMPANY LIMITED

ANNEXURE 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 techniques and replacing old machinery and/or equipment where necessary.

FORM "A"

Power and Fuel Consumption		31st March, 2018	31st March, 2017
1.	Electricity		
	(a) Purchased		
	Unit	136378	357101
	Total Amount	Rs. 1309691	Rs. 3229471
	Rate/Unit	Rs. 9.60	Rs. 9.04
	(b) Own Generator		
	i) Through Diesel Generator		
	Unit	35163	77288
	Unit per Litre of Diesel Oil	63.65	57.36
	Cost/Unit	Rs. 29.26	Rs. 25.50
	ii) Through Steam Turbine Generator		
	Units	--	--
	Unit/Litre of Fuel Oil/Gas	--	--
2.	Coal (Quantity)	305.12 MT	721.10 MT
	Total Cost	Rs. 2923732	Rs. 5981254
	Average Rate	Rs. 9582	Rs. 8295
3.	Furnace Oil		
	Quantity (K.Lts.)	--	--
	Total Amount	Rs. --	Rs. --
	Average Rate	Rs. --	Rs. --
4.	Other/Internal Generation		
	Quantity	--	--
	Total Cost	--	--
	Average Rate/Unit	--	--
5.	Consumption per unit of Production		
	Products : TEA		
	Production (Kgs.)		
	Electricity	165188	408112
	Furnace Oil	1.04	1.06
	Coal	--	--
	Others	1.85	1.77
		--	--

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,areawhere 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

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FAX: 0091-33-2212 7476
WEBSITE: WWW: gbasuand company.org
E-MAIL: stahiri@gbasu.in

G.BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3,CHOWRINGHEE APPROACH
KOLKATA-700072

Independent Auditor's Report on the Financial Statements

To,
The Members of
Teesta Valley Tea Company Limited
5 & 7, Netaji Subhas Road,
Kolkata – 700 001

1. Report on the Financial Statements

We have audited the accompanying IND AS financial statements of Teesta Valley Tea Company Limited ("the Company"), which comprise the balance sheet as at 31st March, 2018 and the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and 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 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 IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (IND AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 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 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 IND AS 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 IND AS 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 IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS 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 IND AS 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 IND AS 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 IND AS 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 IND AS – 19. 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, except for possible effects of the matter specified in 4 above, the aforesaid IND AS 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, including IND AS of the state of affairs of the Company as at 31st March, 2018, and its profit (Financial performance including other comprehensive income), its changes in equity 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure 2 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, (including other comprehensive its changes), Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid IND AS financial statements comply with the Indian 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, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in Annexure - 1
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 34 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.

Place: Kolkata
Date: May 31, 2018

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E
(G GUHA) Partner
(M. No – 064702)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") – Annexure :- 1

We have audited the internal financial controls over financial reporting of Teesta Valley Tea Company Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of IND AS the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: May 31, 2018

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E
(G GUHA) Partner
(M. No – 054702)

Annexure to the Auditor's Report as per Companies (Auditor's Report) Order, 2016 – Annexure :- 2

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 the 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. The Company has neither given any loan nor made any investment during the year. However, company has renewed a guarantee of Rs. 15 Crore (Previous Year Rs. 12 Crore) in respect of which in our opinion, provisions of Section 185 of Act does not seems to have been infringed.
5. The Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent modified.

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.
- 7a. According to information and explanations given to us, 'the company' is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service 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. According to the information and explanations given to us, the arrears of labour welfare fund dues as at 31st March, 2018 for a period of more than six months from the day they became payable amounted to Rs.2,64,440/- (P. Y Rs 1,50,926/-).
- b. the dues on account on Sales Tax, Income Tax, Excise Duty, Provident Fund, Service Tax, Wealth Tax, 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)
Income Tax Act, 1961	Assessment Dues	2013-2014	35,35,348/-	C I T (Appeal)
Income Tax Act, 1961	Assessment Dues	2014-2015	2,68,030/-	C I T (Appeal)
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. 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 bank or government. Company has no debenture holder or any financial institutional borrowing during the year.
9. Term loan has been obtained during the year and proceeds thereof being utilized for the specified purpose. No money was raised by way of public offer (including debt instruments) during the year by the company.
10. No fraud has been noticed or reported on or by 'the company' during the year.
11. Managerial Remuneration have been paid in due adherence of provisions of Section 197 read with Schedule - V of the Companies Act, 2013.
12. The company is not a Nidhi a company accordingly paragraph 3 (xi) of the order is not applicable.

13. All the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors or person connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: May 31, 2018

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E
(G GUHA) Partner
(M. No – 054702)

BALANCE SHEET AS AT 31ST MARCH, 2018

I	Particulars	NOTE	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
B	ASSETS				
	1. Non-current assets				
	Property Plant and Equipment	3	178,342,011	180,908,184	172,336,855
	Capital Work in Progress		-	-	-
	Intangible Assets	4	179,421	273,921	358,421
	Biological Assets other than Bearer Plants	4A	21,922,550	20,898,250	10,510,400
	Financial Assets				
	Investments	5	-	-	-
	Loans	6	3,425,486	2,925,486	2,925,486
	Other Financial Assets	7	123,568	230,568	173,500
	Non Current Tax Assets (Net)	7A	788,300	-	1,678,531
	Deferred Tax (Fixed Assets)		2,247,385	2,257,408	1,646,901
	Other Non Current Assets		-	-	-
	Total Non Current Assets		207,008,800	207,490,607	197,649,142
	2. Current Assets				
	Inventories	8	79,421,519	20,576,967	35,827,883
	Financial Assets				
	Trade Receivables	9	489,132	-	27,280
	Cash and Cash Equivalents	10	1,388,208	982,291	1,322,470
	Other Bank Balances				
	Loans	11	2,040,333	2,132,385	1,543,102
	Other Financial Assets	12	8,605,527	8,263,397	8,508,415
	Current Tax Assets (Net)	13	2,440,502	2,425,862	122,542
	Other Current Assets	14	607,143	427,009	762,081
	Total Current Assets		85,055,425	45,818,101	48,111,753
	Total Assets		302,064,225	251,308,908	245,751,895
	Equity and Liabilities				
	Equity				
	Equity Share Capital	15	1,500,000	1,500,000	1,500,000
	Other Equity				
	Reserve & Surplus	16	151,363,309	150,025,443	146,455,910
	Total Equity		152,863,309	151,525,443	147,955,910
	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	Borrowings	17	22,276,600	16,663,800	16,200,000
	Provisions				
	Deferred Tax Liabilities (Net)				
	Other Non Current Liabilities				
	Total Non Current Liabilities		22,276,600	16,663,800	16,200,000
	Current Liabilities				
	Financial Liabilities				
	Borrowings	18	62,319,728	49,120,827	49,510,391
	Trade Payables	19	7,945,007	11,673,825	7,197,638
	Other Financial Liabilities	20	7,730,792	4,305,016	3,436,885
	Other Current Liabilities	21	40,379,109	17,903,072	20,823,130
	Provisions				
	Current Tax Liabilities (Net)	22	540,910	1,116,925	627,733
	Total Current Liabilities		128,924,307	83,119,685	81,595,985
	Total Liabilities		149,200,915	99,783,485	97,795,985
	Total Equity and Liabilities		302,064,225	251,308,908	245,751,895
	Summary of Significant accounting policies	2			

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For G.Basu & Co.
Chartered Accountants
(F.No.301174E)
G. Guha (Partner)
(M.No.-054702)

Managing Director
Bhrami Bajore
DIN : 00109241

Director
Mudri Bajore
DIN : 00015402

CFO
B C Datta

Company Secretary
Kavita Choudhary

Dated : The 31st May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	NOTE	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)
INCOME ::			
Revenue from Operations	23	70,179,620	163,742,978
Other Income	24	355,179	301,395
Total Revenue		70,534,799	164,044,373
EXPENSES ::			
Change in Inventories of Finished Goods	25	(52,677,035)	6,894,325
Change in Biological Assets	25A	(1,036,300)	(2,375,850)
Employees Benefits Expenses	26	69,805,428	98,311,753
Finance Costs	27	7,450,855	5,987,961
Depreciation & amortisation expenses	28	7,028,945	7,474,511
Other Expenses	29	38,465,016	44,067,648
Total Expenses		69,036,909	160,360,347
Profit before Exceptional & extra ordinary items		1,497,889	3,684,026
Exceptional Items		-	-
Extra Ordinary Items		-	-
Profit before tax		1,497,889	3,684,026
Tax expenses:			
Income Tax		150,000	225,000
Agricultural Income Tax		-	500,000
Deferred Tax including MAT (Depreciation)		10,023	(610,507)
Profit / (Loss) for the year		1,337,866	3,569,533
Other Comprehensive Income:			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurements of post employment defined benefits plans		-	-
(b) Changes in fair value of Equity Instruments through other Comprehensive Income		-	-
Other Comprehensive Income / (Loss)		-	-
Total Comprehensive Income for the year		1,337,866	3,569,533
Earnings per equity share: (Nominal Value per share : Rs. 10/-)			
Before Exceptional Items (Basic & diluted)		9.99	24.56
After Exceptional Ordinary Items (Basic & diluted)		9.99	24.56
Summary of Significant accounting policies	2		

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

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors

For G. Basu & Co.
Chartered Accountants
R.No.301174E
G. Guha (Partner)
(M.No.-054702)

Managing Director
Bharat Bajoria
DIN : 00109241

Director
Mudit Bajoria
DIN : 00015402

CFO
B C Dalai

Company Secretary
Kavita Choudhary

Dated : The 31st May, 2018

TEESTA VALLEY TEA COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018 (Indirect Method)

Pursuant to Clause 32 of the Listing Agreement

		As at 31st March 2018		As at 31st March 2017
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		1,497,889		3,684,027
Adjustments for :				
1 Depreciation	7,028,945		7,474,511	
2 Loss (Profit) on sale of Assets	71,768		(107,315)	
3 Interest (Received)	(200,851)		(194,080)	
4 Interest (Paid)	7,450,855	14,350,717	5,987,961	13,161,077
		<hr/>		<hr/>
Operating Profit before Working Capital changes		15,848,606		16,845,104
Adjustment for :-				
1 Trade & Current Receivables	(853,095)		(1,193,458)	
2 Inventories	(49,844,552)		6,250,915	
3 Biological Assets	(1,036,300)		(2,375,850)	
4 Trade Payables	31,131,098		1,497,177	
		<hr/>		<hr/>
Cash Generated from operations		(4,754,243)		21,023,888
Direct Taxes Paid		<hr/>		<hr/>
Cash Flow before extra-ordinary items		(1,515,013)		(860,698)
		<hr/>		<hr/>
Cash Flow before extra-ordinary items		(6,269,256)		20,163,190
Exceptional Items :-		-		-
Expenses for Previous Years		<hr/>		<hr/>
Cash Flow from operating activities		(6,269,256)		20,163,190
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Payment against acquisition of Fixed Assets including payment against capital liability	(4,489,878)		(16,059,159)	
2 Proceeds from Sale of Fixed Assets	50,848		141,000	
3 Investment realisation (made) during the year	115,000		(65,000)	
3 Interest Received	218,692	(4,105,338)	193,615	(15,789,544)
		<hr/>		<hr/>

C CASH FLOW FROM FINANCING ACTIVITIES

1 Proceeds Short Term Borrowings	13,198,901	(389,564)
2 Repayment of Long Term Borrowings	-	-
3 Interest Paid	(7,400,197)	(5,987,961)
4 Long Term Loan Received	5,612,808	463,800
Net Change in Cash and Cash Equivalents	<u>11,411,512</u>	<u>(5,913,725)</u>
	<u>1,036,918</u>	<u>(1,540,079)</u>
Cash & Cash Equivalents (Opening Balance)	3,931,091	5,471,170
Cash & Cash Equivalents (Closing Balance)	<u>4,968,009</u>	<u>3,931,091</u>
	<u>1,036,918</u>	<u>(1,540,079)</u>

CASH & CASH EQUIVALENTS COMPRISE OF:

Balances with Schedule Banks		
Current Accounts	1,208,013	804,198
NABARD (TDAS-2007 Account)	3,579,800	2,938,800
Cash In Hand	180,196	188,093
	<u>4,968,009</u>	<u>3,931,091</u>

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 & Cash Equivalents consist of cash in hand, balance with Banks and deposits with NABARD.
- 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 G.Basu & Co.
Chartered Accountants
R.No.301174E
G. Guha (Partner)
(M.No.-054702)

Managing Director
Bharat Bajoria
DIN : 00109241

Director
Mudit Bajoria
DIN : 00015402

CFO
B C Dalai

Company Secretary
Kavita Choudhary

Kolkata

Dated : The 31st day of May, 2018

Statement of Change in Equity for the year ended 31st March 2018

Particulars	Amount (Rs.)	Total (Rs.)
Equity Share Capital		
Opening As on 1st April 2016	1,500,000	1,500,000
Add (Less) : Changes during the year	-	-
Closing As on 31st March 2017	1,500,000	1,500,000

Opening As on 1st April 2017	1,500,000	1,500,000
Add (Less) : Changes during the year	-	-
Closing As on 31st March 2018	1,500,000	1,500,000

Other Equity :

Particulars	General Reserve (Rs.)	Retained Earnings (Rs.)	Total (Rs.)
Opening As on 1st April 2015			
Add: Transferred from Retained Earnings	5,500,000	21,037,520	26,537,520
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	500,000	(500,000)	-
Items of FVTOCI on Fixed Assets	-	98,840,342	98,840,342
Items of FVTOCI on Biological Assets	-	18,510,400	18,510,400
Items of FVTOCI on Investment	-	(3,600)	(3,600)
Add : Profit for the year	-	2,571,248	2,571,248
Closing as on 31st March 2016	6,000,000	140,455,910	146,455,910

Opening As on 1st April 2016	6,000,000	140,455,910	146,455,910
Add: Transferred from Retained Earnings	500,000	(500,000)	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-
Items of FVTOCI on Fixed Assets	-	-	-
Items of FVTOCI on Biological Assets	-	-	-
Items of FVTOCI on Investment	-	-	-
Add : Profit for the year	-	3,569,533	3,569,533
Closing as on 31st March 2017	6,500,000	143,525,443	150,025,443

Opening As on 1st April 2017	6,500,000	143,525,443	150,025,443
Add: Transferred from Retained Earnings	500,000	(500,000)	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-
Items of FVTOCI on Fixed Assets	-	-	-
Items of FVTOCI on Biological Assets	-	-	-
Items of FVTOCI on Investment	-	-	-
Add : Profit for the year	-	1,337,866	1,337,866
Closing as on 31st March 2018	7,000,000	144,363,309	151,363,309

The accompanying notes are an integral part of these financial statements.

This is the Statement of Change in Equity to in our report of even date.

For G. Basu & Co.
Chartered Accountants
R.No.301174E
G. Guha (Partner)
(M.No.-054702)

Managing Director
Bharat Bajoria
DIN : 00109241

Director
Mudit Bajoria
DIN : 00015402

CFO
B C Dalai

Company Secretary
Kavita Choudhary

1. BACKGROUND :

Teesta Valley Tea Company Limited (CIN: L15491WB1876PLC000347, PAN : AAAC9762D) is a public company limited by shares incorporated in India. The shares of the company are listed in The Calcutta Stock Exchange Limited(CSE).The company is engaged in cultivation, manufacture and sale of black tea.

2. SIGNIFICANT ACCOUNTING POLICIES :

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 (A) Basis of Preparation :

Compliance with Ind AS

These financial statements comply in all materials aspects with Indian Accounting Standards (IND AS) notified u/s 133 of the companies Act,2013 ("the act") Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

The Financial statements up to year ended 31st March 2017 were prepared in accordance with the Accounting Standard notified under Companies (Accounting Standards) Rules,2006 (as amended) and other relevant provisions of the act.

Thus, these financial statements for the year ended 31st March 2018 are the first financial statements of the company under IND AS. Accordingly, IND AS – 101 – First time adoption of Indian Accounting Standard has been applied.

Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

Biological assets (Including unplucked green leaves) – measured at fair value less cost to sell.

Bearer Plants – measured at fair value.

2(B). Segment Reporting :

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

2(C) Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2 (D) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, claims and discounts to customers. Revenue excludes amounts collected on behalf of third parties, such as Value Added Tax and Goods and Services Tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

2(E) Government Grants :

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

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

2(F) Accounting for Taxes on Income :

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

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

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

2(G) Inventories :

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Stores and Spare parts is valued at cost. Finished Goods is valued at estimated net realisable value. Cost of Finished Goods comprise of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of Inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2(H) Biological Assets :

Biological Assets of the company comprises of unharvested Green Leaves. Tea leaves growing on tea bushes are measured at fair value less cost to sell and cost to Manufacture with changes in fair value recognised in Statement of profit and loss.

2 (I) Financial Assets :

Classification :

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Measurement :

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

2(J) Equity instruments :

The Company measures all equity investments (except subsidiary and associate) at fair value through profit or loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

2(K) Cash and Cash Equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2(L) Trade Receivables :

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any.

2(M) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2(N) Impairment of financial assets:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

2(O) Derecognition of financial assets :

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

2(P) Financial liabilities :

Initial recognition and measurement :

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement :

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned separately.

Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

2(Q) Property, Plant and Equipment :

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous generally accepted accounting principles and also includes expenditure that is directly attributable to the acquisition of the items. Properties in the course of construction are carried at cost, less any impairment loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value : Depreciation is calculated using the written down value method (except Bearer Plants and Intangible Assets which is depreciated by using Straight Line Method) to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Item of Fixed Assets for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses.

On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment (Other than bearer plants) recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost.

2(R) Bearer Plants :

Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance upto year 3 for the year of planting are capitalised as mature plants, capital work in progress. From year 4 onwards capital work in progress is treated as bearer plants and depreciated using Straight line method over the expected useful life of 150 years, when the bearer plants reaches maturity stage with no residual value.

On transition to Ind As, the company has recognised bearer plants for the first time as required by Ind As 101 at fair value as of 1st April 2016 (transition date) and used the fair value as deemed cost.

Costs incurred for infilling are generally recognized in the Statement of Profit and Loss.

2(S) Intangible Assets :

Computer Software : Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods : The Company amortises intangible assets with a finite useful life using the straightline method over 5 years.

2(T) Provision, Contingent Liabilities and Contingent Assets, legal or constructive :

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2(U) Employee Benefits:

Short-term Employee Benefits : These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

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

Bonus : The Company recognizes a expense for bonuses as and when paid.

2(V) Leases :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made for renewal of lease or rent on lease are charged to profit or loss. Depreciation on finance lease charged by using Straight line method over the balance lease period.

2(W) Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2(X) Research and Development:

Revenue expenditure on Research and Development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for Research and Development is added to Property, Plant and Equipment, if any.

2(Y) **Borrowing costs** :

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2(Z) **CRITICAL ESTIMATES AND JUDGEMENTS** :

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements : The areas involving critical estimates and judgements are:

Taxation : The Company is engaged in agricultural activities and accordingly, significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

Depreciation and amortisation : Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

Impairment of property, plant and equipment An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Provisions and Contingencies Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Fair Value of Biological Assets The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price less cost of manufacture.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Teesta Valley Tea Co. Limited

3. Property Plant and Equipment :

Particulars of Assots	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount
	Gross Cost / Value as on 01.04.2017	Addition towards Acquisition during the year	Sub-Total	Sale / adjustment during the year	Gross Block as on 31.03.2018	Total as on 01.04.2017	For the year	Sale / Adjustment during the year	Total as on 31.03.2018	W.D.V as on 31.03.2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Leasehold Land	841,000	-	841,000	-	841,000	48,770	48,770	-	97,540	743,460
Buildings	27,821,085	2,591,940	30,513,025	-	30,513,025	4,530,758	4,263,875	-	8,794,633	21,718,392
Plant & Machinery	5,782,152	28,000	5,810,152	-	5,810,152	1,008,400	875,830	-	1,882,230	3,927,922
Computer	120,298	-	120,298	-	120,298	53,931	29,834	-	83,765	36,533
Vehicles	2,496,585	417,500	2,914,085	122,818	2,791,469	524,488	527,953	-	1,052,441	1,739,028
Furniture & Fixtures	242,983	-	242,983	-	242,983	41,380	30,438	-	71,827	171,136
Office Equipment	18,995	-	18,995	-	18,995	7,853	1,976	-	9,829	9,166
Water Supply Installation and Irrigation Equipments	249,371	-	249,371	-	249,371	50,222	39,770	-	89,992	159,379
Bearer Plants	150,818,755	1,452,438	152,069,193	-	152,069,193	1,116,199	1,116,199	-	2,232,398	149,836,795
Total:	188,289,204	4,489,878	192,779,082	122,818	192,656,466	7,380,010	6,934,445	-	14,314,455	178,342,011

Note: Leasehold Land relates to 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T.G. and Giele T.G taken on lease from Govt. of West Bengal at Rangl Ronglot in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

Teesta Valley Tea Co. Limited

3. Property Plant and Equipment :

Particulars of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Gross Cost / Value as on 01.04.2016 (Rs.)	Addition towards Acquisition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	Gross Block as on 31.03.2017 (Rs.)	Total as on 01.04.2016 (Rs.)	For the year (Rs.)	Sale / Adjustment during the year (Rs.)	Total as on 31.03.2017 (Rs.)	W.D.V as on 31.03.2017 (Rs.)
Leasehold Land & Development	841,000	-	841,000	-	841,000	-	48,770	-	48,770	792,230
Buildings	25,326,146	2,594,930	27,921,085	-	27,921,085	-	4,530,758	-	4,530,758	23,390,327
Plant & Machinery	5,397,595	384,557	5,782,152	-	5,782,152	-	1,008,400	-	1,008,400	4,773,752
Computer	83,968	36,330	120,298	-	120,298	-	53,031	-	53,031	66,367
Vehicles	1,898,782	861,478	2,530,270	33,685	2,496,585	-	524,488	-	524,488	1,972,097
Furniture & Fixtures	242,963	-	242,963	-	242,963	-	41,389	-	41,389	201,574
Office Equipment	18,995	-	18,995	-	18,995	-	7,853	-	7,853	11,142
Water Supply Installation and Irrigation Equipments	249,371	-	249,371	-	249,371	-	50,222	-	50,222	199,149
Bearer Plants	138,508,025	12,106,730	150,614,755	-	150,614,755	-	1,116,199	-	1,116,199	149,500,556
Total:	172,336,866	15,986,034	188,322,899	33,685	188,289,204	-	7,380,010	-	7,380,010	180,909,194

Note: Leasehold Land relates to 717.40 Hectares & 488.84 Hectares of land respectively for Teesta Valley T.G. and Gelle T.G taken on lease from Govt. of West Bengal at Rongli Rongliot in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

Teesta Valley Tea Co. Limited

4. Intangible Assets

Particulars of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Gross Cost / Value as on 01.04.2017	Addition towards Acquisition during the year	Sub-Total	Sale / adjustment during the year	Gross Block as on 31.03.2018	Total as on 01.04.2017	For the year	Sale / Adjustment during the year	Total as on 31.03.2018	W.D.V as on 31.03.2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer software	368,421	-	368,421		368,421	94,500	94,500	-	189,000	179,421
Total Assets	368,421	-	368,421	-	368,421	94,500	94,500	-	189,000	179,421

Note: Computer Software is being amortised under straight line method over 5 years

4. Intangible Assets

Particulars of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Gross Cost / Value as on 01.04.2016	Addition towards Acquisition during the year	Sub-Total	Sale / adjustment during the year	Gross Block as on 31.03.2017	Total as on 01.04.2016	For the year	Sale / Adjustment during the year	Total as on 31.03.2017	W.D.V as on 31.03.2017
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer software	368,421	-	368,421		368,421	-	94,500	-	94,500	273,921
Total Assets	368,421	-	368,421	-	368,421	-	94,500	-	94,500	273,921

Note: Computer Software is being amortised under straight line method over 5 years

Teesta Valley Tea Co. Limited

4A. Biological Assets other than Bearer Plants

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	21,922,550	20,886,250	18,510,400
Total	21,922,550	20,886,250	18,510,400

5. Non-Current-Investments (held at cost unless stated otherwise)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Investment other than Trade	-	-	-
Total:	-	-	-

6. Loans (Unsecured & Considered good)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Security Deposits	925,466	425,466	425,466
Court Deposit	2,500,000	2,500,000	2,500,000
Total	3,425,466	2,925,466	2,925,466

7. Other Financial Assets

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Fixed Deposit held as margin against Bank Guarantee maturing after 12 months	-	115,000	50,000
Balance in Current account attached by fiscal authorities	123,568	123,568	123,568
Total	123,568	238,568	173,568

7A. Tax Assets (Net)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Advance Payment of Tax (Net of Provisions Rs. 7,25,000/-) (P. Y. Rs. NIL, P.P. Y Rs. 3,00,000/-)	768,399	-	1,678,531
Total	768,399	0	1,678,531

8. Inventories

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Stock of stores	3,270,330	6,088,315	5,436,522
Finished Goods (Stock of Tea)	76,141,910	23,464,875	30,359,200
Stock of Food Stuff	9,279	23,777	32,161
Total	79,421,519	29,576,967	35,827,883

Teesta Valley Tea Co. Limited

9. Trade Receivables (Unsecured and Considered Good)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Other debts	466,132	-	27,280
Total	466,132	0	27,280

10. Cash & Cash Equivalents

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Balances with Banks in Current Accounts	1,208,013	804,198	1,171,207
Cash-in-Hand	180,196	188,093	151,263
Total	1,388,209	992,291	1,322,470

11. Loans

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Loan to Body Corporate	409,732	409,732	409,732
Advance to Employees	1,630,601	1,722,653	1,133,370
Total	2,040,333	2,132,385	1,543,102

12. Other Financial Assets

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Deposit with NABARD (TDAS-2007 Account)	3,579,800	2,938,800	4,148,700
Interest accrued on Fixed Deposit	-	16,250	11,093
Interest accrued on others	148,868	150,459	155,151
Interest accrued on loan to Body Corporate	235,817	235,817	235,817
Subsidy Receivable	4,641,042	4,922,071	3,955,654
Total:	8,605,527	8,263,397	8,506,415

13. Current Tax Assets (Net)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Advance Income Tax (Net of Provisions Rs.49,50,000/-) (P. Y. Rs.34,00,000/-, P. P. Y Rs. 26,00,000/-)	2,446,562	2,425,952	122,542
Total	2,446,562	2,425,952	122,542

14. Other Current Assets

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Balance with Govt. Authorities	218,890	31,230	216,643
Advance to Suppliers	143,559	123,630	161,000
Others	324,694	272,239	394,418
Total	687,143	427,099	762,061

Equity And Liabilities

Equity

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
15. Equity Share Capital			
Authorised :			
500000 (P.Y. 500000) Equity Shares of Rs. 10/- each	5,000,000	5000000	5,000,000
175000 (P.Y. 175000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	17,500,000	17500000	17,500,000
	22,500,000	22,500,000	22,500,000
Issued,Subscribed & Fully Paid-up :			
150000 (P.Y. 150000) Equity Shares of Rs. 10/- each fully paid up	1,500,000	1500000	1,500,000
162000 (P.Y. 162000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	16,200,000	16200000	16,200,000
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.			
Less : Transfer to Long Term Borrowings	16,200,000	16,200,000	16,200,000
Footnote :			
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 receipt of notice issued by Company in this regard w/s 56 (1) of Companies Act, 2013.			
b) Preference share holders will be entitled to preferential treatment in respect of dividend and proceeds of realisation of assets of the company vis-à-vis equity share holders under circumstances of winding up of company.			
a)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)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	21560 (14.37 %)	21560 (14.37 %)	21560 (14.37 %)
Mohanbari Investment Co Pvt Ltd	15900 (10.60 %)	15900 (10.60 %)	15900 (10.60 %)
Zen Industrial Services Ltd	14152 (9.43 %)	14152 (9.43 %)	14152 (9.43 %)
Trishul Company Pvt Ltd	11223 (7.48 %)	11223 (7.48 %)	11223 (7.48 %)
Orlando Holdings Ltd	10457 (6.97 %)	10457 (6.97 %)	10457 (6.97 %)
Tingamira Tea Seeds Co Ltd	8525 (5.68 %)	8525 (5.68 %)	8525 (5.68 %)
Teesta Valley Exports Ltd	10445 (6.96 %)	8000 (5.33 %)	8000 (5.33 %)
b) Details of Preference Shares held by shareholders holding more than 5 % :	No. of Shares (% of holding)	No. of Shares (% of holding)	No. of Shares (% of holding)
Abha Bajoria, Director	71000 (43.83 %)	71000 (43.83 %)	71000 (43.83 %)
Bharat Bajoria, Managing Director	47000 (29.01 %)	47000 (29.01 %)	47000 (29.01 %)
Agastya Bharlia Bebeneficiary Trust	10000 (5.17 %)	10000 (5.17 %)	10000 (5.17 %)
S. L. Bajoria & Others HUF	30000 (18.52 %)	30000 (18.52 %)	30000 (18.52 %)
Reconciliation of the number of shares at the beginning and at the end of the year			
There has been no change /movements in number of shares outstanding at the beginning and at the end of the year.			
Total	1,500,000	1,500,000	1,500,000

16. Other Equity Reserve & Surplus

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
General Reserve :			
Balance at the beginning of the year			
Add: Transferred from Retained Earnings	6,500,000	6,000,000	5,500,000
Balance at the end of the year	7,000,000	6,500,000	6,000,000
Retained Earnings			
Balance at the beginning of the year	143,525,443	140,455,910	21,037,520
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings			
Items of FVTOCI on Fixed Assets	-	-	-
Items of FVTOCI on Biological Assets	-	-	98,940,342
Items of FVTOCI on Investment	-	-	18,510,400
			(3,600)
	143,525,443	140,455,910	138,384,662
Add: Profit for the year	1,337,856	3,569,533	2,571,248
Less: to General Reserve	144,863,309	144,026,443	140,986,910
	500,000	500,000	500,000
Balance at the end of the year	144,363,309	143,525,443	140,455,910
Total Reserve & Surplus	151,363,309	150,025,443	146,455,910

17. Non Current Borrowings (Secured)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Term Loan from HDFC Bank Ltd	243,273	403,800	-
(a) Nature of Security: Hypothecation of Vehicle Purchased			
(b) Terms of Repayment: EMI of Rs.238150/- From May 2017 to March 2020 at 9.25% annualised effective rate of interest.			
Term Loan from H D F C BANK	9,166,867	-	-
Less : Current Maturities of Long Term Debts	3,333,332	-	-
	5,833,535	-	-
(a) Nature of Security: Secured by Panpassu first charges of tea gardens located at Darjeeling Dist, West Bengal.			
(b) Terms of Repayment: (Equal quarterly instalment of Rs.8,33,333/- each starting from February 2018 To November 2020)			
(c) Rate of Interest: Interest payable on monthly basis at MCLR plus 1.50% p.a.			
6% Redeemable Cumulative Preference Shares of Rs. 100/- each (Read with Note No. 15)	16,200,000	16,200,000	16,200,000
Note : There is no default in repayment of principal or interest against the above loans.			
	22,276,608	16,603,800	16,200,000

18. Current Borrowings

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Secured Loans repayable on demand from Banks:			
Cash Credit Limit from ICICI Bank Limited	-	49,120,827	49,510,391
Cash Credit Limit from HDFC Bank Limited	56,119,728	-	-
a) Nature of Security : Exclusive charge by way of hypothecation of current assets and moveable fixed assets (excluding Vehicles acquired under proceeds of Vehical Loan) and equitable mortgage on Land and Factory Building of Tea Estates.			
(b) Terms of Repayment: Repayable on Demand			
(c) Rate of Interest: Interest payable on monthly basis at MCLR plus 1.50% p.a.			
Un-Secured			
Loan from Director	8,200,000	-	-
Note : There is no default in repayment of principal or interest against the above loans.			
Total	64,319,728	49,120,827	49,510,391

Teesta Valley Tea Co. Limited

19. Trade Payables

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Creditors for Goods and Services	7,945,807	11,673,825	7,197,836
Total	7,945,807	11,673,825	7,197,836

20. Other Financial Liabilities

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Component of Vehicle loan repayable within a year :	286,200	262,350	-
Component of Term Loan repayable within a year :	3,333,332	-	-
Interest accrued on Unsecured Loan	50,657	-	-
Creditors for Capital Goods	-	-	73,125
Other Payables	4,058,563	3,842,666	3,363,770
Total	7,738,752	4,105,016	3,436,895

21. Other Current Liabilities

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Advance from customers	46,397,262	15,285,470	18,535,168
Statutory Liabilities :	1,981,847	1,817,602	2,287,962
Total	48,379,109	17,103,072	20,823,130

22. Current Tax Liabilities (Net)

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)	31st March 2016 (Rs.)
Provision for Income/Agricultural Tax Net of advance Tax Rs.1659090/- (P. Y. Rs.16,58,076/-, P.P. Y. Rs. 26,72,267/-)	540,910	1,116,924	627,733
Total	540,910	1,116,924	627,733

Teesta Valley Tea Co. Limited

23. Revenue from operations :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
(A) Sale of Products		
Sale of Tea - Orthodox (Domestic)	69,057,735	161,935,894
(B) Other Operating Revenues		
Tea Board Orthodox Subsidy	495,564	1,224,336
Tea Board Replantation Subsidy	614,343	389,745
Insurance Claim on Tea	11,978	193,003
Total	70,179,620	163,742,978

24. Other Income :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Other Interest Income (Fixed Deposits)	1,853	5,157
Other Interest Income (NABARD)	165,418	167,179
Other Interest Income (WBSEDC)	33,580	21,744
Profit on Sale of Fixed Assets	-	107,315
Sundry receipts	112,463	
Sundry Credit Balance Written Back	41,865	-
Total	355,179	301,395

25. Change in Inventories of Finished Goods (Tea) :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Opening Stock	23,464,875	30,359,200
Closing Stock	76,141,910	23,464,875
Total	(52,677,035)	6,894,325

25A. Change in Biological Assets :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		
As at Opening date	20,886,250	18,510,400
As at Closing date	21,922,550	20,886,250
Total	(1,036,300)	(2,375,850)

Teesta Valley Tea Co. Limited

26. Employees Benefit Expenses :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Salaries, Wages & Bonus	53,122,634	72,046,137
Contribution to P.F. and Other Funds	7,173,733	10,676,672
Gratuity	1,259,625	3,158,159
Staff & Labour Welfare Expenses	8,249,436	12,430,785
Total	69,805,428	98,311,753

27. Finance Cost :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Interest Expenses :		
(a) Interest Expenses	7,313,573	5,949,930
(b) Bank charges	137,282	38,030
Total	7,450,855	5,987,961

28. Depreciation and Amortization Expenses

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
On Fixed Assets	6,934,445	7,380,010
On Intangible Assets	94,500	94,500
Total	7,028,945	7,474,511

Teesta Valley Tea Co. Limited

29. Other Expenses :

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Auditor's remuneration ::		
Audit Fees	51,000	58,650
Consumption of Stores and spare parts (100% domestic)	11,182,443	13,158,910
Power and Fuel	2,076,097	3,260,968
Rent	299,517	223,137
Repairs to Buildings	900,010	655,841
Repairs to Machinery	118,842	530,280
Insurance	455,168	387,615
Rates & Taxes	191,703	304,685
Cultivation Expenses	16,221,222	16,833,008
Tea Cess & Excise Duty	16,869	82,131
Sales Expenses	1,114,078	2,741,730
Carrige of Tea	343,755	1,223,391
Repairs to Others	683,697	678,801
Directors Fees	80,000	80,000
Telephone, Telex & Other Expenses	174,540	165,001
Miscellaneous Expenses	4,504,308	3,683,481
Loss on Sale of Assets	71,768	-
Total	38,465,016	44,067,648

29A. Details of Miscellaneous expenses ::

Particulars	31st March 2018 (Rs.)	31st March 2017 (Rs.)
Electricity Charges	369,500	215,466
Legal & Professional Charges	1,790,885	797,850
Motor Car Expenses	78,825	21,098
Printing & Stationery	254,992	207,668
R O C Filling Fees	26,400	3,200
Subscription	547,974	475,292
Travelling & Coneyance Expenses	75,521	532,381
Advertisement	5,140	3,120
Postage & Courier Charges	68,433	238,108
Other Expenses	1,286,637	1,189,299
Total	4,504,308	3,683,481

30. Related parties in transaction and nature of relationships with them :

a) **Key Management Personnel (KMP)**

Mr. Bharat Bajoria - Managing Director

Mr. Bishnu Charan Dalai - CFO

Miss Kavita Choudhary – Company Secretary

b) **Relative of KMP**

Mrs Abha Bajoria (spouse of Mr Bharat Bajoria – Managing Director)

c) **Directors :**

Radhey Kant Dixit

Mudit Bajoria

Abha Bajoria

a) **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

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

Transaction with Related parties	KMP		Enterprises where KMP has significant influence		Relatives of KMP		Directors	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017	31.3.2018	31.3.2017	31.03.2018	31.03.2017
Sales			33460130	59014447				
EXPENDITURE								
Interest Paid	-	23507	-	-	56285	5984		
Rent Paid	-	-	96000	96000				
Consumption of Stores	-	-	-	615195				
Remuneration	1447414	1285524	-	-				
Miscellaneous Expenses	-	-	120000	120000				
Board Meeting Fees	-	-	-	-	20000	20000	40000	60000
FINANCE & INVESTMENTS								
Loan taken (net)	-	500000	-	-	8200000	1400000		
Loan refunded back (net)	-	500000	-	-	-	1400000		
Bank Guarantee Renewal	-	-	150000000	120000000				
OUTSTANDING								
Loan taken	-	-	-	-	8200000	-		
Interest Payable	-	-	-	-	50657	-		
Sales advance taken	-	-	46397262	15285470				
Other Payable	-	-	-	-	82200	-		
Bank Guarantee	-	-	150000000	120000000				

31. <u>Earning per Share :</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
Net Profit/(Loss) as per Profit & Loss Account	14,97,889	36,84,026
Less: Preference dividend on Pref. Shares	9,72,000	9,72,000
Net Profit/(Loss) attributable to Equity Shareholders	5,25,889	27,12,026
No. of Equity Shareholders	1,50,000	1,50,000
Earning Per Share (Of Rs.10/-each) basic & diluted	3.51	18.08
32. Raw Material Produced & Consumed – Green Leaf (in Kgs)	6,46,218	18,22,370
33. <u>Finished Goods (Quantity in Kgs)</u>		
Opening Stock of Tea	9,577	19,165
Actual Production of Tea	1,65,188	4,08,112
Sale of Tea	1,08,805	4,07,664
Samples, Garden use, shortage etc.	7,390	10,036
Closing Stock of Tea	58,570	9,577
34. <u>Contingent Liabilities & Commitments (not provided for) :</u>		
a) Claim against company not acknowledge as debt :		
Agriculture Income Tax (1975-76) under appeal	80,339	80,339
Income Tax (TDS) for the Asst Year 1993-94	1,23,568	1,23,568
Income Tax for the Asst Year 2013-2014	41,62,620	41,62,620
Income Tax for the Asst Year 2014-2015	3,19,530	3,19,530
(Disallowed by the authorities and challenged by the Company)		
Damages charge demand raised by P F authorities for delayed payment of P F dues between 1996-1997 to 2013-2014 (Disputed by company in Calcutta High court against which Rs. 25,00,000/- had been deposited to Court)	43,29,373	43,29,373
b) Arrears of Dividend on Fixed Cumulative Pref Shares	77,76,000	68,04,000
c) Gurantee furnished to Bank	15,00,00,000	12,05,00,000
35. 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 as a measure of abundant precaution in due adherence of AS -9 though same has been claimed under the suit.		
36. Information pursuant to Section 186 (4) of Companies Act, 2013 : Gurantee furnished in favour to HDFC Bank Limited on behalf of Teesta Valley Exports Limited for Rs. 15 Crore towards said company's availment of working capital facility from bank.		

37.	First time adoption of AS	As on 31.03.2018	As on 31.03.2017
i)	As required under Ind AS 101 (First time adoption of Indian Accounting Standard) starting for accounting in accordance with Ind AS and is required to be mandatorily followed by first time adopters. The Company as prepared opening Balance Sheet as per Ind AS as on 1 st . April 2016 (transition date) by : a) by recognized all assets and liabilities whose recognition is required by Ind AS b) not recognized all assets and liabilities which are not permitted by Ind AS c) reclassified items from previous generally accepted accounting principle to Ind AS as required, and d) applying Ind AS measurement of recognized assets and liabilities		
ii)	Ind AS 101 has mandatorily made certain exemptions and allows first time adopter exemption from retrospective application of certain requirements under Ind AS. The company has applied following exemption in the financial statements.		
iii)	Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from specific date prior to transition date. This provides relief from full retrospective application that would require restatement of all business combination prior to transition date.		
iv)	As permitted by Ind AS 101 company has elected to continue with carrying values under previous GAAP all items of property, plants & equipments except for Bearer Plants, which are measured in terms of Fair Value. Same election has been made in respect of intangible assets also.		
v)	Under previous GAAP no non current investments were stated at cost under Ind AS equity instruments have been classified as fair value to other comprehensive Income. There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.		

38 Capital Management

The Company's policy focuses on maintenance of stable and strong capital base so as to maintain investors creditors and market conditions to sustain future developments and growth of the business in order to maintain the capital base of the company as a going concern. The return on capital as well as dividend to the shareholders of the company.

Capital includes issued capital and all Equity Reserve and Debts obligation to third party. Company monitor capital on following bearing ratio.

Total Equity	1670.34	1677.74
Total Debts	1330.21	835.83
Debts Equity Ration %	0.80	0.50

39 **Financial Risk Management**

The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The companies activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects.

Credit Risk : 'Crdit risk is the risk that counter party will not meets its obligation To a financial loss of the company.

'The company has its policies to limits its exposure to credit risk Arising from out standing receivables from the

'Customers, review its payment terms, credit limits of each customers Periodically.

	<u>31.03.2018</u>	<u>31.03.2017</u>
	(Rs. In Lakhs)	(Rs. In Lakhs)
Liquidity Risk		
'Liquidity risks is the risk that the company may face its obligation To timely re payments its credit facilities.		
'The company closely monitors its cash flow and ensuring timely Collections of its receivables as well as – 'movements of inventories. The table below summaries the maturity profile of its liabilities.		
'Payable on demand/within a year		
'Borrowing – Secured	623.20	491.21
'Trade Payables	79.46	116.74
'Other Financial Liabilities	77.39	41.05
'Other Current Liabilities	483.79	171.03
Total-A	1263.84	820.03
'Payable on 1 to 5 years		
'Borrowing – Secured	60.77	4.64
'Borrowing – unsecured		
Total-B	60.77	4.64
Total – (A+B)	1324.61	824.64

Market Risk :Market risk is the risks of fluctuation of fair value of its products, since Company's business is agriculture in nature, adverse, weather condition, demand/supply gap and interest rate may effects its cash flow, so company monitors and changes its exposures as well as sales strategies.

Interest Risk : 'The company's interest are at fixed rate. Details are given below:

'Secured loan-	9.50	9.50
'Unsecured loan	9.00	-

40. <u>Securities encumbered with Banks :</u>		
Vehical	8.62	8.62
Buildings	305.13	279.21
Plant & Machinery	58.10	57.82
Bearer Plants	1520.69	1506.17
Trade Receivables	4.66	---
Inventories	794.22	295.77

41. Figures for the previous year have been re-arranged and re-grouped wherever necessary and all figures have been rounded off to nearest rupee unless stated otherwise.

For G.Basu & Co.
Chartered Accountants
R.No.301174E
G. Guha (Partner)
(M.No.-054702)

Managing Director
Bharat Bajoria
DIN : 00109241

Director
Mudit Bajoria
DIN : 00015402

CFO
B C Dalai

Company Secreatry
Kavita Choudhary

Dated, : The 31st day of May, 2018

TEESTA VALLEY TEA COMPANY LIMITED
 CIN No. L1549WB1876PLC000347
 Balance Sheet Reconciliation

	As at 1st April, 2016 - IGAAP	Ind AS Adjustments at Date of Transition	As at 1st April, 2016 - Ind AS	As at 31st March, 2017 - IGAAP	Ind AS Adjustments 16-17	As at 31st March, 2017 - Ind AS
ASSETS						
NON-CURRENT ASSETS						
Property, Plant and Equipment	73,496,513.00	98,840,342.00	172,336,855.00	83,233,821.00	97,675,373.00	180,909,194.00
Capital Work-In-Progress	-	-	-	-	-	-
Intangible Assets	368,421.00	-	368,421.00	273,921.00	-	273,921.00
Biological Assets other than Bearer Plants	-	18,510,400.00	18,510,400.00	-	20,886,250.00	20,886,250.00
Financial Assets						
i Investments	3,600.00	(3,600.00)	-	3,600.00	(3,600.00)	-
ii Fixed Deposits with Banks (Maturing after 12 months)	-	-	-	-	-	-
Non-Current Tax Assets	173,568.00	-	173,568.00	238,568.00	-	238,568.00
Deferred Tax Assets (Net)	1,645,901.00	-	1,645,901.00	2,257,408.00	-	2,257,408.00
CURRENT ASSETS						
Inventories	35,827,883.00	-	35,827,883.00	29,576,967.00	-	29,576,967.00
Financial Assets						
i Trade Receivables	27,280.00	-	27,280.00	-	-	-
ii Cash and Cash Equivalents	1,322,470.00	-	1,322,470.00	992,291.00	-	992,291.00
iii Bank balances other than Current Tax Assets	-	-	-	-	-	-
Other Current Assets	15,538,117.00	-	15,538,117.00	16,174,309.00	-	16,174,309.00
Non-Current Assets classified as held for sale	-	-	-	-	-	-
Total Assets	128,404,753.00	117,347,142.00	245,751,895.00	132,750,885.00	118,558,023.00	251,308,908.00

	As at 1st April, 2016 - IGAAP	Ind AS Adjustments at Date of Transition	As at 1st April, 2016 - Ind AS	As at 31st March, 2017 - IGAAP	Ind AS Adjustments 16-17	As at 31st March, 2017 - Ind AS
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	17,700,000.00	-	17,700,000.00	17,700,000.00	-	17,700,000.00
Other Equity	29,108,768.00	117,347,142.00	146,455,910.00	31,467,421.00	118,558,022.00	150,025,443.00
LIABILITIES						
NON-CURRENT LIABILITIES						
Financial Liabilities						
I Borrowings	-	-	-	463,800.00	-	463,800.00
II Other Financial liabilities	-	-	-	-	-	0
Deferred Tax Liabilities (Net)	-	-	-	-	-	-
Other Non Current Liabilities	-	-	-	-	-	-
CURRENT LIABILITIES						
Financial Liabilities						
I Short Term Borrowings	49,510,391.00	-	49,510,391.00	49,120,827.00	-	49,120,827.00
II Trade Payables	7,197,836.00	-	7,197,836.00	11,673,825.00	-	11,673,825.00
III Other Financial Liabilities	24,260,025.00	-	24,260,025.00	21,208,088.00	-	21,208,089.00
Short Term Provisions	627,733.00	-	627,733.00	1,116,924.00	-	1,116,924.00
Other Current Liabilities	-	-	-	-	-	-
Total Equity and Liabilities	228,604,753.00	117,347,142.00	245,731,895.00	132,750,855.00	118,558,022.00	251,308,878.00

TEESTA VALLEY TEA COMPANY LIMITED
CIN No.L1549WB1876PLC000347
Reconciliation of Statement of Profit & Loss

	For the year ended 31st March, 2017 - IGAAP	Ind AS Adjustments 16- 17	For the year ended 31st March, 2017 - Ind AS
INCOME			
Revenue from Operations	163,742,978.00	-	163,742,978.00
Other Income	301,395.00	-	301,395.00
Total Income	164,044,373.00	-	164,044,373.00
EXPENSES			
Changes in Inventories of Finished Goods	6,894,325.00	-	6,894,325.00
Changes in Biological Assets	-	(2,375,850.00)	(2,375,850.00)
Employee Benefits Expense	98,311,753.00	-	98,311,753.00
Finance Costs	5,987,961.00	-	5,987,961.00
Depreciation and Amortisation Expense	6,309,540.00	1,164,971.00	7,474,511.00
Other Expenses	44,067,648.00	-	44,067,648.00
Total Expenses	161,571,227.00	(1,210,879.00)	160,360,348.00
Profit before Exceptional Items and Tax	2,473,146.00	1,210,879.00	3,684,025.00
Exceptional Items	-	-	-
Profit before Tax	2,473,146.00	1,210,879.00	3,684,025.00
Tax Expense:			
Current Tax	725,000.00	-	725,000.00
Mat Credit Entitlement	-	-	-
Deferred Tax	(610,507.00)	-	(610,507.00)
Profit for the year	2,358,653.00	1,210,879.00	3,569,532.00
Other Comprehensive Income			
Items that will be reclassified to profit/(loss)			-
Tax relating to items that will be reclassified to profit/(loss)			-
Items that will not be reclassified to profit/(loss)			-
Tax relating to items that will not be reclassified to profit/(loss)			-
Total Other Comprehensive Income for the period			-
Total Comprehensive Income for the period	2,358,653.00	1,210,879.00	3,569,532.00