

96TH ANNUAL REPORT



DHELAKHAT TEA COMPANY LIMITED

2014 - 2015

CORPORATE INFORMATION

DHELAKHAT TEA COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Rakesh Macwan
Mr. Raghav Lall
Mr. Sitaram Sharma
Ms. Suprana Chakrabortti
Mr. Rajvinder Singh

BANKERS

Indian Overseas Bank

AUDITORS

M. C. Das & Co.
Chartered Accountants
53, College Street, First Floor
Kolkata - 700 073

REGISTRAR AND SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
D-511, 5th Floor, Bagree Market
71, BRB Basu Road, Kolkata - 700 001
Phone : (033) 2235 7270/7271
Fax : (033) 2215 6823
E-mail : nichetechpl@nichetechpl.com

REGISTERED OFFICE

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

CIN

L15492WB1917PLC002894

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NOTICE

Notice to the Shareholders

Notice is hereby given that the 96th Annual General Meeting (AGM) of the members of Dhelakhat Tea Co. Limited will be held on Thursday, 30th July, 2015, at 01.00 P.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata-700017, to transact the following business :

Ordinary Business :

1. **Adoption of Financial Statements**

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015, including the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

To declare dividend on Equity Shares.

3. **Appointment of Director**

To appoint a director in place of Mr. Sitaram Sharma (DIN: 06609603), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of Auditors**

To ratify appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution as Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. M.C. Das & Co., Chartered Accountants (Registration No. 301110E), be and is hereby ratified for a year and they shall hold office from the conclusion of this AGM to the conclusion of the next AGM and that the Board of Directors be and is hereby authorized to fix their remuneration as recommended by the Audit Committee”.

Special Business :

To consider and if thought fit to pass with or without modification(s), the following resolution:

5. **As an Ordinary Resolution :**

Appointment of Independent Director:

“RESOLVED that pursuant to provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Rakesh Macwan (holding DIN: 01328442), was appointed as an Independent Director of the Company by the Board of Directors with effect from 30th October, 2014 and in respect of whom the Company has received a notice in writing from a member proposing his (Mr. Rakesh Macwan) candidature for the office of Director of the Company and who has also submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to 29th October, 2019 and shall not be liable to retire by rotation.”

NOTICE

6. As an Ordinary Resolution :

Appointment of Independent Director :

"RESOLVED that pursuant to provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Rajvinder Singh (holding DIN: 06931916), who was initially appointed as an Additional Director of the Company by the Board of Directors with effect from 24th July, 2014 and was re-appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 30th October, 2014 whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his (Mr. Rajvinder Singh) candidature for the office of Director of the Company and who has also submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to 23rd July, 2019 and shall not be liable to retire by rotation."

7. As an Ordinary Resolution :

Appointment of Independent Director :

"RESOLVED that pursuant to provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualifications of Directors) Rules,2014, Ms. Suparna Chakrabortti (holding DIN:07090308), who was appointed as an Additional Independent Director (Woman) of the Company by the Board of Directors with effect from 31st March, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her (Ms. Suparna Chakrabortti) candidature for the office of Director of the Company and who has also submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to 30th March, 2020 and shall not be liable to retire by rotation."

8. To adopt new set of Articles of Association of the Company containing regulations in conformity with the regulations contained in the Companies Act, 2013 and in this regard to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED that pursuant to provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies Incorporation Rules 2014 (including any statutory modification/s or re-enactment thereof for the time being in-force) the new set of Articles of Association as laid before this meeting, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Registered Office :

4, Dr. Rajendra Prasad Sarani
Kolkata - 700001
India
14th May, 2015

By Order of the Board of Directors
For Dhelakhat Tea Co. Limited

Sitaram Sharma
Director

NOTICE

Notes

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Members and Share Transfer Books will remain closed from July 18, 2015 to July 30, 2015 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2015.
6. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on July 17, 2015.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd., D-511, 5th Floor, Bagree Market, 71, BRB Basu Road, Kolkata 700 001, India. Ph: (033) 2235 7270/7271, Email: nichetechpl@nichetechpl.com
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 be transferred to the Investors' Education and Protection Fund.
10. Members having multiple ledger folio in identical name or joint names in identical order, are requested to intimate to the Company or its Registrars such ledger folio(s) for consolidating such multiple holdings into single account.
11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address to enable us to send you the communications via email.
12. Members having any question on financial statements or any agenda items proposed in this notice are requested to send their queries at least 10 days prior to the Annual General Meeting of the Company at its Registered Office address to enable the Company to collect the relevant information.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. The Notice of the 96th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent to all members registered with the Company/Depository Participant(s).

NOTICE

15. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
 - III. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on July 27, 2015 at 9.00 A.M. and ends on July 29, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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 field. 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “Company Name”, i.e., DHELAKHAT TEA CO. LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which 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.

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- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
16. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at dtcl.scrutinizer@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before July 29, 2015 upto 5 p.m. without which the vote shall not be treated as valid.
 17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd July, 2015.
 18. 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 19th June, 2015.
 19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd July, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 20. Tanmay Kumar Saha, Practicing Company Secretary (C.P. No. : 11918) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dhelakhat.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange Ltd.
 22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.07.2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. July 23, 2015, are requested to send the written / email communication to the Company at dhelakhattea@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5

Mr. Rakesh Macwan (holding DIN: 01328442), joined the Board on 25th. March, 2010 as a Director and the Board appointed him as an Independent Director with effect from 30th October, 2014.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Rakesh Macwan will hold office upto the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Mr. Rakesh Macwan for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Rakesh Macwan (i) intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Rakesh Macwan as an Independent Director of the Company upto 29th October, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Rakesh Macwan, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the Management.

No other Director, Key Managerial Personnel or their relatives, except Mr. Rakesh Macwan, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no. 5 for the approval of the members.

Item No. 6

Mr. Rajvinder Singh (holding DIN: 06931916), joined the Board on 24th July, 2014 as an Additional Director and later the Board decided to appoint him as Independent Director with effect from 30th October, 2014.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Rajvinder Singh will hold office upto the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Mr. Rajvinder Singh for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Rajvinder Singh (i) intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Rajvinder Singh as an Independent Director of the Company upto 23rd July, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Rajvinder Singh, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the Management.

No other Director, Key Managerial Personnel or their relatives, except Mr. Rajvinder Singh, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no. 6 for the approval of the members.

NOTICE

Item No. 7

Ms. Suparna Chakrabortti joined the Board on 31st March, 2015 as an Additional Independent Woman Director. She holds the degree of ACA, MBA (USA) and MS.Ed. (USA) and is a practicing Chartered Accountant.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Suparna Chakrabortti will hold office upto the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Ms. Suparna Chakrabortti for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Suparna Chakrabortti (i) intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 and (ii) a declaration to the effect that she meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Suparna Chakrabortti as an Independent Director of the Company upto 31st March, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Ms. Suparna Chakrabortti, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and she is independent of the Management.

No other Director, Key Managerial Personnel or their relatives, except Ms. Suparna Chakrabortti, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of the members.

Item No. 8

The existing Articles of Association (AOA) is based on the provisions contained in the Companies Act, 1956 and therefore, contains references to specific Sections of the Companies Act, 1956. In view of the implementation of the Companies Act, 2013 together with various Schedules thereto and the Rules framed thereunder, in replacement of the Companies Act, 1956, several regulations of the existing AOA of the Company require alternation, additions or deletions. Therefore, it is considered expedient to fully replace the existing AOA of the Company with the new set of Articles, with a view to bring Articles in consonance with the notified provisions of the Companies Act, 2013 and Rules made thereunder.

The proposed set of AOA of the Company is aligned to the new Companies Act, 2013 and will therefore help in smooth transitioning and management of the Company.

A copy of the aforesaid Draft AOA would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting and a copy thereof will also be available at the meeting venue for inspection by the members.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in anyway concerned or interested, financially or otherwise, in the resolution.

Registered Office :

4, Dr. Rajendra Prasad Sarani
Kolkata - 700001
India
14th May, 2015

By Order of the Board of Directors
For Dhelakhat Tea Co. Limited

Sitaram Sharma
Director

DIRECTORS' REPORT

TO THE MEMBERS

The Directors submit their Report and Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Amount in ₹)

	Financial Year 2014-2015	Financial Year 2013-2014
Profit before Tax	87,47,375	1,02,28,457
Less : Provision for Tax	29,98,378	30,00,000
Profit after Tax	57,48,997	72,28,457
To which is added :		
Surplus brought forward from the previous year	61,60,971	29,18,532
Profit available for appropriation	1,19,09,968	1,01,46,989
Transfer to General Reserve	67,35,870	36,41,377
Provision for proposed Dividend	2,94,578	2,94,578
Corporate Tax on Dividend	59,976	50,063
Adjustment of Retained Earning	19,60,198	–
Balance carried forward	28,59,346	61,60,971

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.75 per share aggregating to ₹ 2,94,578/- for the current financial year. The dividend if approved and declared in the forthcoming Annual General Meeting would result in a Dividend outflow of ₹ 2,94,578/- and Dividend Distribution Tax of ₹ 59,976/- aggregating to a total outflow of ₹ 3,54,554/-.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS

In terms of Section 125 of the Companies Act, 2013, no amount of unclaimed or unpaid dividend is due for transfer to Investor Education and Protection Fund established by the Central Government.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

- The Company carries on the business of growing, manufacturing and marketing of tea. The Company's two Estates produced a total crop of 8.54 Lacs kgs as compared to 9.38 Lacs kgs produced in the previous year.
The average unit price realization of the company's teas was ₹ 173.02 per kg. as compared to ₹ 179.02 per kg in the previous year. The company's continued policy of making quality teas has paid off during the year. The prospects for the coming year till the time of writing this report showed a marginal increase in crop. Tea cost of production would take a huge hit this year as labour wages on the tea estates have escalated by more than 21.05%.
- The net sales this year was ₹ 1459.94 Lacs as compared to ₹ 1469.01 Lacs during the same period in 2013-14. There was decrease of 0.62 % on sales in the year under review.
- Due to decrease in sales and lower price realization profits were down to ₹ 87.47 lacs as compared to previous year's figure of ₹ 102.28 lacs resulting into decrease in profits by 14.48%.

MATERIAL CHANGES AND COMMITMENT, IF ANY

DIRECTORS' REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate on the date of this report and the previous financial year.

STATEMENT CONCERNING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGERIAL POLICY OF THE COMPANY

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

- a) The production of tea crop is dependent on the vagaries of weather viz crop, temperature and humidity.
- b) Escalation in world crop affects the price of tea in India
- c) Lower export quantities reflect in the availability of tea in India thereby increasing supply over demand which reflects in the prices of tea.
- d) Tea Crop is also dependent on Pest activity on the estate. The new PPP being implemented by Tea Board has reduced the chemicals that can be applied for control of pests and in some cases there is no chemical approved for certain pests which are prevalent in India.
- e) The tea market in India would have to grow in order to better price realization as at present, India has one of the lowest per capita consumption of tea.
- f) To mitigate the above risks, the company has taken a policy of augmenting irrigation and digging of ponds near tea areas to combat lesser rainfall
- g) The company is following a strict policy of making quality teas which results in higher price realizations for the tea manufacturer.
- h) The company has plans to add value to the tea by going into packet tea for which a pilot project is being implemented in the year 2015-16.
- j) The company has taken on a programme to reduce costs by providing efficient machinery and conveyerisation in most of the Estates. A coveted effort is being made to bring down costs of labour by better deployment, increased productivity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, is furnished as Annexure 'A' and is attached to this Report.

NO. OF BOARD MEETINGS

The Company had five Board Meetings during the financial year under review.

PARTICUALRS OF EMPLOYEES

None of the employees was drawing remuneration in excess of the limits laid down by the Companies Act, 2013 and the Rules made thereunder which needs to be disclosed in the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

DIRECTORS' REPORT

Pursuant to Section 134(5) (2AA) of the Companies Act, 2013 the Directors hereby confirm :

- i) that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) that 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 of the Company for the period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.
- v) that 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.
- vi) that the Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The company does not have any subsidiary or Joint Venture.

DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Sitaram Sharma retires by rotation and is eligible for re-appointment.

The Board of Directors had appointed Ms. Suparna Chakrabortti as an Additional (Woman) Independent Director in the meeting held on 31st. March, 2015 and she holds the office till the date of Annual General Meeting.

The Board of Directors had appointed Mr. R. Macwan as an Independent Director in the meeting held on 30th October, 2014 and he holds the office till the date of Annual General Meeting.

The Board of Directors had appointed Mr. R. Singh as an Independent Director in the meeting held on 30th October, 2014 and he holds the office till the date of Annual General Meeting.

POLICY RELATING TO APPOINTMENT OF DIRECTORS

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. Accordingly, the non executive directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

DIRECTORS' REPORT

The Audit Committee consists of the following members :-

- a. Mr. R. Macwan - Chairperson
- b. Mr. R. Singh - Member
- c. Mr. R. Lall - Member
- d. Mr. S. Sharma - Member

The above composition of the Audit Committee consists of independent Directors viz.

Mr. R. Macwan, Mr. R. Singh and Mr. R. Lall who form the majority

The Company has established a vigil mechanism and oversees through the Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

STATUTORY AUDITORS

M/s. M. C. Das & Co., Chartered Accountants were appointed as Statutory Auditors for a period of one year in the Annual General Meeting on 24th July, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of the Companies Act, 2013 the Company has appointed M/s. Anjan Kumar Roy & Co., a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as Annexure 'B' and is attached to this Report.

SECRETARIAL AUDITORS' REMARKS

As regards appointment of Key Managerial Personnel, the Company is on the lookout for suitable candidates and the compliance of this requirement shall be met shortly.

Performance of the Independent Directors shall be evaluated in the ensuing Board Meeting and performance of Directors shall also be evaluated by Nomination and Remuneration Committee in their forthcoming Meeting since the year has just ended.

Since the Internal Auditors were appointed on 26.02.2015, their periodic report shall be available only during the financial year 2015-16 onwards.

In respect of the status of the Company being shown as "Suspended" and "Non Compliant" by Calcutta Stock Exchange, the Company has taken up the matter with Calcutta Stock Exchange as the Company is in compliance with the Listing Agreement.

SHARES

a) BUY BACK OF SECURITIES

The company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

DIRECTORS' REPORT

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 is furnished below.

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
A POWER & FUEL CONSUMPTION		
(1) Electricity		
(a) Purchased Units (in lacs)	5.64	6.21
Amount (₹ in lacs)	51.99	48.40
Average Cost per Unit (₹)	9.22	7.79
(b) Own Generation		
i) Through Diesel Generator (Units) (lacs)	1.05	3.56
Unit per litre of Diesel Oil	3.57	3.56
Average Cost per Unit (₹)	15.97	15.73
ii) Through Natural Gas Supply Quantity	4,96,763	5,31,665
Total Amount (₹ in lacs)	53.61	47.09
Average Cost per Unit (₹)	10.79	8.86

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Standards (if any)	Current Year	Previous Year
Black Tea	–	8,80,544	9,94,332
Electricity (Unit/Kg of Tea)	–	5.90	4.86

A. CONSERVATION OF ENERGY

- The Company continues to give priority to conservation of energy as an ongoing process.
- To reduce the energy cost the Company has taken considerable energy saving measures through various in-house electrical modifications and the effect of the same has been felt.
- The Form of disclosure of Particulars (Form – A) is not applicable to this Company.

B. TECHNOLOGY ABSORPTION

DIRECTORS' REPORT

I. RESEARCH & DEVELOPMENT (R&D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

- | | | |
|---|------------------|-----|
| III. Foreign exchange earnings and outgo | : (1) Earnings ₹ | NIL |
| | (2) Outgo ₹ | NIL |

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company for carrying out its business activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

4, Dr. Rajendra Prasad Sarani
Kolkata - 700 001
Date : 14th May 2015

For and on behalf of the Board

Rakesh Macwan
Director

Sita Ram Sharma
Director

ANNEURE 'A' TO THE DIRECTORS' REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	L15492WB1917PLC002894
ii) Registration Date	31/07/1969
iii) Name of the Company	DHELAKHAT TEA COMPANY LIMITED
iv) Category / Sub-Category of the Company	TEA MANUFACTURING
v) Address of the Registered office and contact details	4, DR. RAJENDRA PRASAD SARANI, KOLKATA - 700001
vi) Whether listed company	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PVT. LTD., D-511, BAGREE MARKET, 71, B.R.B. BASU ROAD, KOLKATA - 700001 PHONE : 2235-7270/ 7271/ 2234-3576

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	Tea Manufacturing	0110	97.79
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil
2					
3					

ANNEURE 'A' TO THE DIRECTORS' REPORT**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual /HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(b) Central Govt. or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
SUB TOTAL : (A)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Sub-total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Banks / FI	NIL	740	740	0.19	NIL	740	740	0.19	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
f) Insurance Companies	NIL	47542	47542	12.10	NIL	47542	47542	12.10	NIL
g) FIs	3	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Sub-total (B)(1)	NIL	48282	48282	12.29	NIL	48282	48282	12.29	NIL

ANNEURE 'A' TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	215371	215371	54.83	NIL	217161	217161	55.29	0.46
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	NIL	129117	129117	32.87	1400	97911	99311	25.29	(-) 7.59
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others(specify)					NIL	28016	28016	7.13	
Sub-total (B)(2)	NIL	344488	344488	87.71	1400	343088	344488	87.71	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	392770	392770	100.00	1400	391370	392770	100.00	
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	NIL	392770	392770	100.00	1400	391370	392770	100.00	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year		% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2							
3							
4							
	Total						

ANNEURE 'A' TO THE DIRECTORS' REPORT

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

SI No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	280677	71	280677	71
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	284 Purchased From Market.	1	284 Purchased From Market	1
	At the End of the year (or on the date of separation, if separated during the year)	280925	72	280925	72

ANNEURE 'A' TO THE DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel :

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc) : At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,53,13,002	72,25,000	NIL	3,25,38,002
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2,53,13,002	72,25,000	NIL	3,25,38,002
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	27,02,783	NIL	NIL	27,02,783
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	2,26,10,219	72,25,000	NIL	2,98,35,219
ii) Interest due but not paid	NIL	3,68,500	NIL	3,68,500
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)	2,26,10,219	75,93,500	NIL	3,02,03,719

ANNEURE 'A' TO THE DIRECTORS' REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

SI No.	Particulars of Remuneration		Name of MD/WTD/ Manager			Total Amount
1.	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors :

SI No.	Particulars of Remuneration	Mr. R. Macwan		MR. R.Singh	Mr. R. Lal	Ms. S. Chakrabortti	Total Amount
1.	Independent Directors						
	a) Fee for attending board committee meetings	18000		12000	15000	3000	48000
	b) Commission	NIL		NIL	NIL	NIL	NIL
	c) Others, please specify	NIL		NIL	NIL	NIL	NIL
	Total (1)	18000		12000	15000	3000	48000
2.	Other Non-Executive Directors		Mr. S. Sharma				
	a) Fee for attending board committee meetings	N.A.	15000	N.A.	N.A.	N.A.	15000
	b) Commission	N.A.	NIL	N.A.	N.A.	N.A.	N.A.
	c) Others, please specify	N.A.	NIL	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	15000	N.A.	N.A.	N.A.	15000
	Total (B)=(1+2)	18000	15000	12000	15000	3000	63000
	Total Managerial Remuneration	18000	15000	12000	15000	3000	63000
	Overall Ceiling as per the Act						

ANNEURE 'A' TO THE DIRECTORS' REPORT

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	
2.	Stock Option	NIL	NIL	NIL	NIL	
3.	Sweat Equity	NIL	NIL	NIL	NIL	
4.	Commission - as % of profit - Others, specify	NIL	NIL	NIL	NIL	
5.	Others, please specify	NIL	NIL	NIL	NIL	
	Total	NIL	NIL	NIL	NIL	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA
Compounding	NIL	NIL	NA	NA	NA
B. DIRECTORS					
Penalty	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA
Compounding	NIL	NIL	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

ANNEURE 'B' TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release – 1.2) of the Institute of Company Secretaries of India]

To

The Members

M/s. Dhelakhat Tea Co. Ltd.

4, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

1. We have conducted the Secretarial Audit of M/s. Dhelakhat Tea Co. Ltd., having its Registered office at 4, Dr. Rajendra Prasad Sarani, Kolkata – 700 001 and having CIN L15492WB1917PLC002894 (hereinafter called 'the Company') for the financial year ended on 31st March, 2015 ("the period under review" here in after). The aforesaid Secretarial Audit has been conducted, pursuant to the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release – 1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances of various statutes, rules, regulations, guidelines, as indicated here in below in the instant report about the board process and existence of compliance management system and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of aforesaid secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as shown to us, during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder about the board process and compliance system and in our view the Company has adequate board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by M/s Dhelakhat Tea Co. Ltd. for the financial year ended on 31st March, 2015 and as shown to us during our audit, according to the provisions of the following laws:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iv) and other applicable laws generally applicable to the company.

To the best of our understanding, we are of the view that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. related to Company secretarial functions, board process and existence of a compliance management system, as mentioned above.
4. We have checked the standard listing agreement entered by the Company with the following Stock Exchange in India and to the best of our understanding, we are of the view that the Company has adequately complied the applicable provision thereof, during the aforesaid period under review.
 - (i) The Calcutta Stock Exchange Limited (CSE)
5. We further report to the best of our understanding that,
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board

ANNEURE 'B' TO THE DIRECTORS' REPORT

- of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) Majority decision is carried through and recorded as part of the minutes.
6. It has been represented to us by the management of the Company that periodic reports on compliance with laws generally applicable to the company are placed before the board at periodic intervals and that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company for reporting to the Board of Directors of the Company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to Company.
7. We further states that in respect of compliance with the provisions of Companies Act, 2013 during the period under review, we have observations as follows:
- i. That to the best of our understanding, the "Key Managerial Personnel" as required to be appointed by companies listed on stock exchanges in India, pursuant to the provision of section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny.
 - ii. That we have not come across any report or minute or any other document regarding evaluation of Independent Directors, pursuant to section 149 read with schedule IV of the Companies Act, 2013. However, it has been represented to us by the management of the Company that the Board of Directors of the Company is in the process of evaluation of the performance of Independent Directors during the year ended 31/03/2015, pursuant to Section 149, read with Schedule IV of the Companies Act 2013, for the period under review.
 - iii. That we have not come across any report or minute or any other document regarding appraisal of performance of Directors, by the Nomination and remuneration Committee, pursuant to section 178 of the Companies Act, 2013. However, it has been represented to us by the management of the Company that the members of the Nomination and Remuneration Committee of the Company are in the process of evaluation of the performance of the Directors, pursuant to Section 178 of the Companies Act 2013, for the period under review.
 - iv. It has been represented to us by the management of the Company that a separate meeting of the Independent Directors of the Company, pursuant to Section 149, read with Schedule IV of the Companies Act 2013 has taken place, for the period under review, wherein the independent directors have discussed and finalized, inter alia, the evaluation of the performance of the Directors.
 - v. That the Internal Auditor has been appointed on 26/02/2015, pursuant to the provisions of section 138 of the Companies Act, 2013. However, we have not found any report on Internal Audit of the Company for the aforesaid period or for any part of the aforesaid period.
 - vi. As per the information available at the website of the Calcutta Stock Exchange, as on 13th May, 2015, the status of the company is "Suspended" and "Non Compliant". However, we are not able to form an opinion as to whether the said suspension or the non compliant status was also applicable on the company during the period under scrutiny, or not.
8. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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

ANJAN KUMAR ROY
Proprietor

FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 13/05/2015

ANNEURE 'B' TO THE DIRECTORS' REPORT

'Annexure A'

(To the Secretarial Audit Report of M/s. Dhelakhat Tea Co. Ltd. for the Financial Year ended 31/03/2015)

To

The Members

M/s. Dhelakhat Tea Co. Ltd.

4, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

Our Secretarial Audit Report for the financial year ended 31/03/2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company, during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the board, of the members of the company and of other authorities, as per the provisions of Companies Act 2013 and of various statutes as referred in the aforesaid secretarial audit report.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

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

ANJAN KUMAR ROY
Proprietor

FCS No. 5684

CP. No. 4557

Place : Kolkata

Date : 13/05/2015

INDEPENDENT AUDITORS' REPORT

To the Members of
Dhelakhat Tea Company Limited.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Dhelakhat Tea Company Limited (**"the Company"**), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

INDEPENDENT AUDITORS' REPORT

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

As required by Section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasions in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **M. C. DAS & CO.**
Chartered Accountants
A. K. Banerjee

Partner

Place : Kolkata

Date : 14th May, 2015

Membership No. : 050243

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 7 of the Our Report of even date to the members of Dhelakhat Tea Company Limited. on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures 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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 189 of the act.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. As informed to us, the Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the Company is generally been regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except for the following :

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Nature of Statute	Nature of Dues	Amount (₹)	Period	With Whom dispute Pending
Income Tax, 1961	Central Tax	93,329	1999-2000	DCIT Appeal
B.F.S.T. Act, 1941	Sales Tax	5,462	31.12.1982	W.B.Commercial Taxes Appeal
WB Sales Tax Act, 1994	Sales Tax	8,684	31.03.1994	W.B.Commercial Taxes Appeal
WB Sales Tax Act, 1994	Sales Tax	25,613	31.03.2008	W.B.Commercial Taxes Appeal

8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
12. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
13. Based on the audit procedures performed and the information and explanations given to us and during the course of our examination of the books and records of the company, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **M. C. DAS & CO.**
Chartered Accountants

A. K. Banerjee
Partner

Membership No. : 050243

Place : Kolkata

Date : 14th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	39,27,700	39,27,700
(b) Reserves and Surplus	3	4,54,34,908	4,20,00,663
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	1,74,08,918	2,41,81,780
(b) Deferred tax liabilities (Net)	5	3,65,494	3,65,494
(c) Long term provisions	6	3,74,40,349	3,20,80,026
(3) Current Liabilities			
(a) Short-term borrowings	7	1,27,45,663	1,32,23,148
(b) Trade payables	8	1,65,36,280	1,59,41,088
(c) Other current liabilities	9	1,58,52,720	1,22,49,418
(d) Short-term provisions	10	74,20,087	61,58,478
Total		15,71,32,119	15,01,27,795
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
Tangible assets		6,24,63,296	5,71,32,746
(b) Non-current investments	12	4,36,205	4,36,205
(c) Long term loans and advances	13	3,76,50,907	4,32,90,948
(2) Current assets			
(a) Inventories	14	4,08,71,900	3,67,12,445
(b) Trade receivables	15	24,52,092	23,38,910
(c) Cash and cash equivalents	16	38,99,162	3,60,773
(d) Short-term loans and advances	17	93,58,557	98,55,768
Total		15,71,32,119	15,01,27,795
Accounting Policies and Notes on Accounts	1		

The Notes referred to above form an integral part of the Balance Sheet
In terms of our attached Report of even date.

For and on behalf of
M. C. DAS & CO.
Chartered Accountants
F.R. No. 301110E
A. K. Banerjee
Partner
Membership No. 050243
Dated : 14th May, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Rakesh Macwan
Director

Sitaram Sharma
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015 (Amount in ₹)

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Revenue from Operations	18	14,59,94,366	14,69,00,713
Other Income	19	33,07,126	16,66,864
Total Revenue		14,93,01,492	14,85,67,577
EXPENSES			
Cost of materials consumed	20	1,15,31,370	1,73,03,638
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(48,15,007)	(1,34,51,664)
Employee benefit expense	22	8,91,71,613	8,97,74,767
Financial costs	23	56,23,465	42,43,190
Depreciation and amortization expense	11	30,22,532	13,94,728
Other expenses	24	3,60,20,144	3,90,74,461
Total Expenses		14,05,54,117	13,83,39,120
Profit before Tax		87,47,375	1,02,28,457
Tax expense :			
(1) Current Tax		29,98,378	30,00,000
Profit for the year after Taxation		57,48,997	72,28,457
Earning per equity share :			
(1) Basic & diluted		14.64	18.40
Accounting Policies and Notes on Accounts	1		

The Notes referred to above form an integral part of the Statement of Profit & Loss

In terms of our attached Report of even date.

For and on behalf of

M. C. DAS & CO.

Chartered Accountants

F.R. No. 301110E

A. K. Banerjee

Partner

Membership No. 050243

Dated : 14th May, 2015

Place : Kolkata

For and on behalf of the Board of Directors

Rakesh Macwan

Director

Sitaram Sharma

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	31.03.2015		31.03.2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	87,47,375		1,02,28,457	
Adjustments for:				
Depreciation	30,22,532		13,94,728	
Interest Expenses	55,91,380		40,50,662	
Profit on Sale of Fixed Assets	—		47,728	
Operating Profit before Working Capital Changes		1,73,61,287		1,57,21,575
Adjustments for:				
Decrease/(Increase) in Receivables	(1,13,183)		(1,93,222)	
Decrease/(Increase) in Inventories	(41,59,454)		(1,45,16,513)	
Decrease/(Increase) in Advance & Others	81,82,798		(3,07,990)	
Increase/(Decrease) in Payables	78,12,135		1,48,71,693	
Cash generated from operations		2,90,83,583		1,55,75,543
Income Tax paid	(20,45,546)		(44,05,792)	
Net Cash flow from Operating Activities		2,70,38,037		1,11,69,751
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,03,13,279)		(1,59,68,466)	
Sale of Fixed Assets	—		1,00,000	
Net Cash used in Investing Activities		(1,03,13,279)		(1,58,68,466)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	(67,72,862)		81,64,633	
Proceeds from Bank Borrowings	(4,77,486)		6,63,941	
Repayment of Dividend & Tax thereon	(3,44,641)		(2,29,760)	
Interest paid	(55,91,380)		(40,50,662)	
Net Cash used in Financing Activities		(1,31,86,369)		45,48,152
Net increase in Cash & Cash Equivalents		35,38,389		(1,50,563)
Cash and Cash equivalents as at the beginning of the year		3,60,773		5,11,337
Cash and Cash equivalents as at the end of the year		38,99,162		3,60,773

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	As on		As on	
	31.03.2015	31.03.2014	31.03.2014	31.03.2013
Cash & Cash Equivalents				
Cash in Hand	6,750	12,292	12,292	4,843
Cash at Bank	38,92,412	3,48,481	3,48,481	5,06,494
Cash & Cash equivalents as stated	38,99,162	3,60,773	3,60,773	5,11,337

Notes to the Cash Flow statement :

- (a) The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- b) Previous year's figures have been regrouped and rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report on even date.

For and on behalf of
M. C. DAS & CO.
Chartered Accountants
 F.R. No. 301110E
A. K. Banerjee
Partner
 Membership No. 050243
 Dated : 14th May, 2015
 Place : Kolkata

For and on behalf of the Board of Directors

Rakesh Macwan
Director

Sitaram Sharma
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 2 : SHARE CAPITAL		
Authorized shares		
5,00,000 Equity Shares of ₹ 10 each	50,00,000	50,00,000
Issued, subscribed and fully paid-up shares		
17,643 Equity Shares of ₹ 10 each as fully paid up for consideration other than Cash	1,76,430	1,76,430
21,431 Equity Shares of ₹ 10 each	2,14,310	2,14,310
3,53,696 Equity Shares of ₹ 10 each	35,36,960	35,36,960
	39,27,700	39,27,700

Reconciliation of the shares outstanding at beginning and the end of the reporting period

Particulars	31st March 2015 No. of Shares	31st March 2014 No. of Shares
Equity Shares		
At the beginning of the period	3,92,770	3,92,770
Addition During the year	–	–
Outstanding at the end of the period	3,92,770	3,92,770

Terms / rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled for dividend declared by the company which is proposed by the Board of directors and approved by the shareholders in the Annual General Meeting.

During the year ended 31st March 2015, the amount of dividend proposed per share to equity shareholders is ₹ 0.75 (31st March 2014: ₹ 0.75).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company :

Particulars	31st March 2015		31st March 2014	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Equity shares of ₹ 10 each fully paid-up				
1. Rydak Syndicate Ltd.	62,924	16.02	62,924	16.02
2. Kant & Co. Ltd.	59,033	15.03	58,785	14.97
3. Sripadam Investments Ltd.	54,248	13.81	54,248	13.81
4. National Insurance Co. Ltd.	39,030	9.94	39,030	9.94

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE: 3 RESERVES & SURPLUS		
a) Capital Reserve	25,648	25,648
b) Others		
General Reserve		
Balance as per last financial statements	3,58,14,044	3,21,72,667
Add : Amount transferred from surplus balance in the statement of profit & loss	67,35,870	36,41,377
Closing Balance	4,25,75,562	3,58,39,692
c) Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	61,60,971	29,18,532
Profit for the year	57,48,997	72,28,457
Less : Appropriations		
Proposed equity dividend [Amount per share ₹ 0.75 (31st March 2014 : ₹.0.75)]	2,94,578	2,94,578
Tax on Proposed equity dividend	59,976	50,063
Transfer to General Reserve	67,35,870	36,41,378
Depreciation adjusted through retained earnings	19,60,198	—
Net Surplus in the Statement of Profit & Loss	28,59,346	61,60,971
Total Reserves and Surplus	4,54,34,908	4,20,00,663

NOTE 4 : LONG TERM BORROWINGS		
Term Loan (Unsecured)		
Term Loan (IOB)	30,19,017	40,45,019
Term Loan - Machinery (IOB)	48,00,000	48,00,000
HDFC Car Loan	20,45,539	32,44,834
Intercorporate Deposit	72,25,000	72,25,000
Deferred Payment Liability	3,19,362	48,66,927
Total	1,74,08,918	2,41,81,780

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 5 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Timing difference in relation to depreciation	3,65,494	3,65,494
Others	–	–
Gross deferred tax liability	3,65,494	3,65,494
Deferred tax asset		
Expenses allowable against taxable income of future years	–	–
Provision for doubtful debts and advances	–	–
Others	–	–
Gross deferred tax assets	–	–
Net deferred tax liabilities	3,65,494	3,65,494
NOTE 6 : LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity	1,68,05,024	1,44,91,874
Provision for leave Encashment	4,09,452	3,62,279
Other provisions		
Provision for taxation	2,01,70,005	1,71,70,005
Provision for taxation FBT	55,868	55,868
Total	3,74,40,349	3,20,80,026
NOTE 7 : SHORT TERM BORROWINGS		
Cash credit from banks (including demand loan) (secured)	1,27,45,663	1,32,23,148
Total	1,27,45,663	1,32,23,148
NOTE 8 : TRADE PAYABLES		
Trade payables (including acceptances) (Refer Note 5 for details of dues to micro and small enterprises)	1,65,36,280	1,59,41,088
Total	1,65,36,280	1,59,41,088

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 9 : OTHER CURRENT LIABILITIES		
Unpaid dividend	1,42,209	96,790
Payable against purchase of capital assets		
Statutory dues payable	72,13,479	61,53,410
Trade & other deposits		
Others payable	84,97,031	59,99,218
Total	1,58,52,719	1,22,49,418

NOTE 10 : SHORT TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity	39,81,657	27,41,241
Provision for leave benefits	85,499	72,596
Other provisions		
Provision for taxation	29,98,378	30,00,000
Proposed equity dividend	2,94,578	2,94,578
Provision for tax on proposed equity dividend	59,976	50,063
Total	74,20,088	61,58,478

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

NOTE 11 : FIXED ASSETS

Particulars	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK				
	As at 31st March, 2014	Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the year	Sales / Adjustments during the year	Adjustments through Retained Earning As per Co. Act 2013)	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Estate & Development (Leasehold)	4,04,99,489	57,05,976	—	4,62,05,465	—	—	—	—	—	4,62,05,466	4,04,99,490
Buildings	1,11,57,561	4,64,616	—	1,16,22,177	77,21,450	2,16,391	—	—	79,37,841	36,84,336	34,36,111
Plant & Machinery	1,85,67,210	33,35,387	—	2,19,02,597	1,07,88,342	12,52,346	—	11,56,391	1,31,97,078	87,05,519	77,78,869
Furniture & Fixture	5,50,317	97,800	—	6,48,117	4,67,975	35,269	—	22,264	5,25,458	1,22,660	82,393
Motor Vehicles	91,15,903	6,60,000	—	97,75,903	37,80,019	15,09,010	—	7,81,543	60,70,572	37,05,330	53,35,883
Computers	—	49,500	—	49,500	—	9,516	—	—	9,516	39,984	—
Total	7,98,90,480	1,03,13,279	—	9,02,03,759	2,27,57,736	30,22,532	—	19,60,198	2,77,40,465	6,24,63,295	5,71,32,746
Previous Year	—	1,59,68,466	8,10,500	7,98,90,480	2,21,21,235	13,94,728	7,58,228	—	2,27,57,736	5,71,32,746	

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	No. of shares/ Debentures	31st March 2015	31st March 2014
NOTE 12 : NON CURRENT INVESTMENTS			
Other than Trade (valued at cost unless otherwise specified)			
(a) Investments in Equity Instruments (fully paid up) :			
(i) Quoted			
Jardine Henderson Limited 10,606 Equity Shares of ₹ 100/- each fully paid	10,606	4,31,205	4,31,205
Total	10,606	4,31,205	4,31,205
(ii) Unquoted			
ABC Tea Workers' Welfare Services (formerly Assam Bengal Cereals (Ltd.) 500 Equity Shares of ₹ 10/- each fully paid	500	5,000	5,000
Total	500	5,000	5,000
Aggregate amount of Quoted Investments		4,31,205	4,31,205
Aggregate Market value of Quoted Investments		4,89,997	4,89,997
Aggregate amount of Unquoted Investments		5,000	5,000
Provision for diminution in value of Investments		—	—
Total		4,36,205	4,36,205

Particulars	31st March 2015	31st March 2014
NOTE 13 : LONG TERM LOANS AND ADVANCES		
(unsecured, considered good except stated otherwise)		
Capital Advances		
Security Deposits	10,83,624	10,83,624
Other Loans and Advances		
Advance income-tax	1,98,32,061	1,77,86,515
Advances recoverable in cash or kind	1,67,35,222	2,44,20,809
Less: Provision for doubtful advances		
Total	3,76,50,907	4,32,90,948

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 14 : INVENTORIES (valued at lower of cost and net realizable value)		
Stores, Spares & Foodstuff	45,37,879	51,93,432
Stock of Tea	3,63,34,021	3,15,19,013
Total	4,08,71,900	3,67,12,445

NOTE 15 : TRADE RECEIVABLES (unsecured, considered good except stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	—	—
Other receivables	24,52,092	23,38,910
Total	24,52,092	23,38,910

NOTE 16 : CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Cash on Hand	6,750	12,292
Balance with Banks :		
On Current Account	37,95,824	3,34,616
On unpaid dividend account	96,588	13,865
Total	38,99,162	3,60,773

NOTE 17 : SHORT TERM LOANS AND ADVANCES (unsecured, considered good except stated otherwise)		
Other Loans and Advances :		
Advances recoverable in cash or kind	88,13,836	93,11,047
Balances with excise and other government authorities	5,44,722	5,44,722
Total	93,58,558	98,55,769

NOTE 18 : REVENUE FROM OPERATIONS		
Sale of goods :		
Manufactured Goods (Sale of Tea)	14,59,94,366	14,69,00,713
Total	14,59,94,366	14,69,00,713

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 19 : OTHER INCOME		
Sale of Tea Waste	5,26,500	1,34,093
Dividend Received	79,545	53,030
Profit on Sale of Assets	—	47,728
Sundry Receipt	2,78,972	3,12,271
Tea Board Replanting and orthodox Subsidy	24,22,109	11,19,742
Total	33,07,126	16,66,864

NOTE 20 : COST OF MATERIALS CONSUMED		
Materials :		
Inventory at the beginning of the year	51,93,433	41,28,584
Add : Purchases	1,08,75,816	1,83,68,487
Less : Inventory at the end of the year	45,37,879	51,93,433
Total	1,15,31,370	1,73,03,638

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Tea	3,15,19,014	1,80,67,348
Closing Stock of Tea	3,63,34,021	3,15,19,014
(Increase)/Decrease	(48,15,007)	(1,34,51,664)

NOTE 22 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus & Gratuity	7,64,73,955	7,69,20,435
Contribution to Provident and other funds	61,99,868	95,15,136
Workmen and Staff Welfare	64,97,790	33,39,196
Total	8,91,71,613	8,97,74,767

NOTE 23 : FINANCE COSTS		
Interest on Fixed loans	27,68,655	21,21,443
Interest others	28,22,725	19,29,219
Bank Charges	32,085	1,92,528
Total	56,23,465	42,43,190

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
NOTE 24 : OTHER EXPENSES		
Power and Fuel	1,55,86,107	1,65,18,446
Rent	—	84,418
Repairs to Buildings	28,74,435	20,49,393
Repairs to Machinery	25,92,996	35,78,570
Insurance	2,46,383	1,13,592
Rates & Taxes	5,75,760	4,05,840
Cess/Excise Duty	4,38,829	4,88,240
Cess on Green Leaf	17,62,871	20,85,065
Brokerage and Commission on Tea	16,20,813	13,01,044
Freight and Transit Charges	26,78,321	49,51,544
Cultivation Expenses	14,66,632	21,53,809
Sitting Fees	66,000	36,000
Auditors' Remuneration :		
Statutory Audit fees	1,12,360	1,12,360
Tax Audit fees	33,708	—
Other Services	33,500	15,000
Miscellaneous Expenses	59,31,429	51,81,140
Total	3,60,20,144	3,90,74,461

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS - 31ST MARCH, 2015

SIGNIFICANT ACCOUNTING POLICIES :

1) FIXED ASSETS

Fixed Assets are carried at cost of acquisition together with resultant write up due to revaluation, as there may be. The cost of extension planting on cultivable land including cost of development is capitalized. The cost of replanting tea bushes is charged to Revenue. Impairment of Fixed Assets is accounted for as and when Asset value is impaired.

2) CAPITAL WORK-IN PROGRESS

These are stated at cost.

3) DEPRECIATION

Depreciation is calculated at rates specified in Schedule-II to the Companies Act. 2013 on reducing balance method. Tea Estates and Development (On perpetual leasehold land) continues to be unamortized.

4) INVESTMENTS

Long Terms investments are stated at cost. Provision is considered in respect of diminution in value, other than temporary.

5) INVENTORIES

Finished Goods are stated at cost or net realizable value whichever is lower. Cost is determined on weighted average method for stores, spares and foodstuffs. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to it's location and includes where applicable appropriate overheads.

6) EMPLOYEES' BENEFITS

a) Short term employee's benefits such as salaries, wages, incentives etc. are recognized as an expense at actual amount in the Statement of Profit & Loss in the year in which the related services are rendered.

b) POST EMPLOYMENT BENEFITS :

i) Defined Contribution plans :

Defined contribution Plans are Provident Fund Scheme, Deposit Link Insurance Scheme, Government Administered Pension Fund scheme etc. The Company's Contribution to defined contribution Plans are recognized in the Statement of Profit & Loss in the year to which they relate. For Provident Fund, Pension etc. the Company makes specified monthly contribution to a Government Administered Fund/to a Trust Administered by the Company.

ii) Defined Benefit Plans :

The Company has a defined benefit plan for Post-retirement benefit in the form of Gratuity. Liability for gratuity is provided on the basis of actuarial valuation. The detailed actuarial valuation of the present value of defined benefit obligations is made during the year, carried out by an independent actuary.

iii) Leave Encashment :

Liability for Leave encashment is provided on the basis of actuarial valuation made during the year, carried out by an independent actuary & charged to the Statement of Profit & Loss of the year of valuation.

7) RECOGNITION OF INCOME AND EXPENDITURE

Items of income and expenditure are generally recognized on accrual and prudent basis.

8) BORROWING COST

Borrowing cost which is directly attributable to the construction or acquisition of particular assets is considered as a part of the cost of those assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015**9) TAXATION**

Corporate Tax in respect of taxable income for the current period is considered at the applicable rates. Deferred tax is recognized in respect of the timing differences during the one period and is capable of reversal in one or more subsequent periods.

NOTES TO THE ACCOUNTS:

1. Contingent liability is not provided for and includes: (Amount in ₹)

Particulars	31.03.2015	31.03.2014
Income Tax demand disputed and under appeal	93,329	93,329
Sales Tax demand disputed and under appeal	14,146	14,146

2. There is no separate reportable segment as per Accounting Standard on segment reporting (AS-17) as the Company's primary business is growing and manufacturing of tea.

3. Related Party Transaction :

Particulars	2014-15	2013-14
Associated Company :		
Rydak Syndicate Ltd.		
Loans & Advances		
Opening Balance	64,76,470	56, 86,617
Given during the year	25,75,284	1, 51, 81,080
Received during the year	1,09,40,469	1, 43, 91,227
Closing Balance	(18, 88,715)	64, 76,470

4. Deferred Tax Assets (Net) have not been recognized in the accounts due to lack of virtual certainty of realizing these assets against future taxable income, as required by AS-22 of Companies (Accounting Standard) Rules, 2006.
5. There were no dues to the Micro, Small and Medium Enterprises outstanding as on 31st March, 2015. This information as required, has been determined to the extent such parties have been identified on the basis of information available to the Company.
6. Employee Benefits:
- The Company has adopted the Revised Accounting Standard 15 on employees Benefit as per Companies (Accounting Standard) Rules 2006.
 - The Company operates defined contribution schemes like Provident Fund. For the scheme contributions are made by the Company based on the current salaries & wages to recognized funds maintained by the company for certain employees & for others contributions are made to state plans. The Company also operates a defined benefit schemes like gratuity & leave encashment. Annual actuarial valuations are carried out by an independent Actuary in compliance with Accounting Standard-15 (Revised) on Employee Benefits.
 - Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance sheet date, carried out by an independent actuary.

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015**Employee Benefits**

- a) The Employee Benefits, as determined on detailed Actuarial Valuation and accordingly considered in these accounts are detailed here-in-below : (Amount in ₹)

b) Components of Employer's Expenses	Gratuity Funded		Leave Encashment Unfunded	
	2014-15	2013-14	2014-15	2013-14
1. Current Service Cost	10,04,195	8,77,151	40,364	46,343
2. Interest Cost	16,08,935	14,06,354	39,139	32,980
3. Expected Return on plan Assets	(51,516)	(33,450)	—	—
4. Past Service Cost	—	—	—	—
5. Actuarial Losses/(Gains)	21,88,729	14,56,738	1,03,573	(10,897)
6. Total Expenses Recognized in the Statement of Profit & Loss	47,50,343	37,06,793	1,83,076	68,426
The Gratuity Expenses have been recognized in Salaries, Wages, Bonus & Gratuity, under Schedule 15				
c) Actual Contribution and Benefits Payments	11,96,777	16,81,707	1,23,000	Nil
d) Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2015				
1. Present Value of Defined Benefit Obligation	2,15,65,284	1,78,77,059	4,94,951	4,34,875
2. Fair Value on Plan Assets	7,78,603	6,43,944	—	—
3. Fund Status [Surplus/(Deficit)]	(2,07,86,681)	(1,72,33,115)	(4,94,951)	(4,34,875)
4. Unrecognized Past Service Cost	—	—	—	—
5. Net Asset/(Liability) recognized in Balance Sheet	(2,07,86,681)	(1,72,33,115)	(4,94,951)	(4,34,875)
e) Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2015				
1. Present Value of DBO at the Beginning of Period	1,78,77,059	1,56,26,159	4,34,875	3,66,449
2. Current Service Cost	10,04,195	8,77,151	40,364	46,343
3. Interest Cost	16,08,935	14,06,354	39,139	32,980
4. Plan Amendments	—	—	—	—
5. Actuarial (Gains) / Losses	22,71,872	14,49,603	1,03,573	(10,897)
6. Benefits Paid	(11,96,777)	(14,82,208)	(1,23,000)	—
7. Present Value of DBO at the End of Period	2,15,65,284	1,78,77,059	4,94,951	4,34,875

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

f) Change in Fair Value of Assets during the year ended 31st March, 2014	Gratuity Unfunded		Leave Encashment Unfunded	
	2014-15	2013-14	2014-15	2013-14
1. Plan Assets at the beginning of period	6,43,944	4,18,130	—	—
2. Expected Return on Planned Assets	51,516	33,450	—	—
3. Actual Return on Plan Assets	—	—	—	—
4. Actuarial Gains/(Losses)	83,143	(7,135)	—	—
5. Actual Company Contribution	11,96,777	16,81,707	1,23,000	—
6. Benefits Paid	(11,96,777)	(14,82,208)	(1,23,000)	—
7. Plan Assets	7,78,603	6,43,944	—	—
g) Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.03.15	31.03.14	31.03.15	31.03.14
1. Discount Rate per Annum Compound	7.85%	9.00%	7.85%	9.00%
2. Rate of increase in Salaries	5.00%	5.00%	5.00%	5.00%
3. Expected Rate of Return on Plan Assets	8.00%	8.00%	—	—
4. Mortality Table	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

Note :

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- Previous two years figures are not available as the actuarial valuation during the year have been made after an interval of three financial years.
- Pursuant to the enactment of Companies Act, 2013 (the Act”), effective April 1, 2014, the Company has revised the estimated economic useful life of its fixed assets generally in accordance with that provided in Schedule II to the act. As a result, the Depreciation charged for the current year is higher by ₹ 3,22,959.00 as compared to the depreciation charge that would have arisen had the company followed the estimated economic lives as in the previous year.
- In terms of Accounting Standard 20 on earning per share, the calculation of earnings per share is as follows :

Particulars	2014-15	2013-14
Net profit after Tax as per Statement of Profit & Loss	57,48,997	72,28,457
Weighted number of shares	3,92,770	3,92,770
Nominal value of share	₹ 10	₹ 10
Basic & Diluted earnings per share	14.64	18.40

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

(Amount in ₹)

9. Quantitative Information

Tea Manufactured	Kgs.	₹
a) Licensed Capacity	Not Applicable	-
b) Installed Capacity (as certified by a Director)	13,00,000 (13,00,000)	- -
c) Production (Saleable Tea)	8,54,167 (9,38,678)	- -
d) Sale	8,43,800 (8,20,597)	14,59,94,366 (14,69,00,713)
e) Opening Stock	2,38,311	3,15,19,013
f) Closing Stock	2,48,678 (2,38,311)	3,63,34,021 (3,15,19,013)

g) Green Leaf harvested and consumed

(The Company consumes the green leaf harvested from its own estates and as the production of green leaf is an integrated process having various stages such as Nursery, Planting, Cultivation etc; their values at the intermediate stage could not be ascertained and also the value of green leaf was not required to be disclosed in the annual Accounts as per Notification No. S.O.954 (E) dated 25.9.2001 of Department of Company Affairs, Ministry of Finance, Government of India).

10. Value of Imported, Indigenous Stores, Spare Parts Consumed :

	2014-15	2013-14
Indigenous	1,15,31,370 (100%)	1,73,03,638 (100%)

11. Previous Year's Figures have been rearranged and regrouped where necessary.

12. None of the Assets of the Company have been impaired during the years, as such the requirement of Accounting Standard-28 of Companies (Accounting Standard) Rules, 2006.

For and on behalf of
M. C. DAS & CO.
Chartered Accountants
F.R. No. 301110E
A. K. Banerjee
Partner
Membership No. 050243
Dated : 14th May, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Rakesh Macwan
Director

Sitaram Sharma
Director

DHELAKHAT TEA COMPANY LIMITED

CIN : L15492WB1917PLC002894

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001