

98TH ANNUAL REPORT



DHELAKHAT TEA COMPANY LIMITED

2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Macwan, *Non-Executive Independent Director*

Mr. Rajvinder Singh, *Non-Executive Independent Director*

Ms. Suparna Chakrabortti, *Non-Executive Independent Director*

Mr. Raghav Lall, *Non-Executive Director*

Mr. Sitaram Sharma, *Non-Executive Director*

MANAGER

Mr. Saradindu Bhattacharya

CHIEF FINANCIAL OFFICER

Mr. Siddhesh Gupta

COMPANY SECRETARY

Ms. Sweta Shah

REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

Phone : (033) 2230 4351

Fax : (033) 2230 7555

E-mail: sweta.dhelakhat@gmail.com

CIN

L15492WB1917PLC002894

BANKER

Indian Overseas Bank

State Bank of India

STATUTORY AUDITORS

M/s. M. C. Das & Co.

Chartered Accountants

53, College Street, 1st Floor, Kolkata – 700 073

REGISTRAR AND SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.

D-511, 5th Floor, Bagree Market

71, B.R.B. Basu Road, Kolkata – 700 001

Phone : (033) 2235 7270/7271

Fax : (033) 2215 6823

E-mail : nichetechpl@nichetechpl.com

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NOTICE

Notice is hereby given that the 98th Annual General Meeting ('AGM') of the Members of Dhelakhat Tea Company Limited will be held on **Thursday, 27th July, 2017 at 1.00 P.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017** to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors' and the Auditors' thereon.

2. **Appointment of Director**

To appoint a Director in place of Mr. Sitaram Sharma (DIN: 06609603), a Non-Executive / Non-Independent Director pursuant to the provisions of Section 152 of the Companies Act, 2013, who retires by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of Auditor**

To appoint Statutory Auditors of the Company in place of existing Auditor and to fix their remuneration in this connection and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of Audit Committee, M/s Acharyya Swapan & Co., Chartered Accountants of 53, College Street, Kolkata-700 073, FRN(325797E) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s M. C. Das & Co., Chartered Accountants, Kolkata (FRN:301110E) for a term of five years who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company, subject to ratification of their appointment by the Members at each of the subsequent Annual General Meeting of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Sections 178(3), 197 and 198 of the Companies Act, 2013 (Act) and Schedule V thereto and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby granted to the re-appointment of Mr. Saradindu Bhattacharya as the Manager of the Company for a term of three years with effect from 10th November, 2016 who has attained the age of 70 (Seventy) years as on 2nd February, 2017 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the appointment letter addressed to Mr. Saradindu Bhattacharya, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager. However that the annual remuneration does not exceeds the limits specified under Schedule V of the Act."

"RESOLVED FURTHER THAT, where during his tenure, the Company has no profits or inadequate profits, Manager shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition

NOTICE (Contd.)

and periodicity of payment of such minimum remuneration subject to however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT**, in case the Manager draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata - 700001
CIN : L15492WB1917PLC002894
Website : www.dhelakhat.com
E-mail : sweta.dhelakhat@gmail.com
Date : 25th May, 2017

By Order of the Board
For **Dhelakhat Tea Company Limited**

Sweta Shah
Company Secretary

NOTES FORMING PART OF THE NOTICE TO MEMBERS:**1. EXPLANATORY STATEMENT**

The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 and 4 of the accompanying Notice is annexed hereto and forms a part of this Notice.

Information as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Director seeking re- appointment as set out in Resolution at Item No. 2 is provided in Annexure to this Notice.

2. PROXIES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 (TEN) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10 (TEN) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. The Proxy holder shall prove his identity at the time of attending the meeting. Proxies are requested to carry a photo-identification to the venue of the AGM.

3. IMPORTANT DATES FOR MEMBERS

Annual General Meeting: Thursday, July 27, 2017 at 1.00 p.m.

NOTICE (Contd.)

Cut Off Date: Cutoff Date will be 20th July, 2017 to determine Members entitled to undertake voting.

Electronically Voting Period: Electronic voting period begins on Monday, 24th July, 2017(9.00 a.m. IST) and ends on Wednesday, 26th July, 2017 (5.00 p.m. IST) both days inclusive.

Voting Facility will also be provided at the venue of AGM on July 27, 2017 to those Members who are eligible to vote but who have not cast their votes through remote e-voting and who are present at the venue of the AGM.

4. UNCLAIMED DIVIDEND

Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. 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.

Further, the details of dividend unclaimed by the Members for the past years which have not yet been transferred to the Central Government are readily available for view by the Members on the website of the Company at www.dhelakhat.com. Members are encouraged to lodge their claim for dividend which has remained unclaimed.

5. BANK ACCOUNT DETAILS

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

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

6. BOOK CLOSURE

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 21, 2017 to Thursday, July 27, 2017 (both days inclusive).

7. NOMINATION FACILITY

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

8. COMMUNICATION

All shareholders communication including Notice of the Annual General Meeting ('AGM') along with the Annual Report 2016-2017 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

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Members may also note that these documents will also be available on the website of the Company at **www.dhelakhat.com** for their download and all these documents along with all Statutory Registers of the Company as required under Companies Act, 2013 will be open for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays, between 9.00 a.m. to 5.00 p.m. upto the date of Annual General Meeting.

For any communication, the shareholders may also send request to the Company Secretary at **sweta.dhelakhat@gmail.com**.

9. CORPORATE REPRESENTATION

A Corporate Member shall be deemed to be present personally only if it is represented in accordance with the Section 113 of the Companies Act, 2013, supported by a certified true copy of the resolution passed by the Board of Directors of the Company authorizing the Representative to attend and vote at the meeting on behalf Corporate Member.

10. REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.

D-511 Bagree Market, 5th Floor

71, B.R.B. Basu Road, Kolkata – 700001

Phone No. : 033 22357270/71; Telefax: 033 22156823

Email: nichetechpl@nichetechpl.com

Members holding Shares in physical mode are requested to intimate changes in their address to Niche Technologies Pvt. Ltd. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

11. GO GREEN INITIATIVE

The Company is sending Notice of General Meetings, Financial Statements, etc. through email to the Members whose email IDs are registered with the Company. While going through the Register of Members, it is noticed that there are Members who have not registered their email IDs with the Company. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form are requested to register their email IDs with the Company's Registrar and Share Transfer Agents (RTA) i.e. Niche Technologies Pvt. Ltd. and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.

12. MANDATORY PAN SUBMISSION

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Niche Technologies Private Limited.

13. INSTRUCTION FOR ELECTRONIC VOTING (E-VOTING)

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

NOTICE (Contd.)

Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business and all resolutions set forth in this Notice may be transacted through e-Voting Services provided by **Central Depository Services (India) Limited (“CDSL”)**.

Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes 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.

The voting period begins on **Monday, 24th July, 2017 (9:00 a.m. IST) and ends on Wednesday, 26th July, 2017 (inclusive of both days) (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **20th July, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. The instructions for shareholders voting electronically are as under :

The shareholders should log on to the e-voting website at **www.evotingindia.com** during the voting period.

- i) Click on “Shareholders” tab.
- ii) Now enter your User Id:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 characters DP ID followed by 8 digits client ID and
 - c. Members holding shares in Physical Form should enter Folio No. registered with the Company excluding the special character.
- iii) Next enter the Image Verification as displayed and Click on Login.
- iv) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

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

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- iv) After entering these details appropriately, click on "SUBMIT" tab.
- v) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii) Click on the EVSN for the relevant Company name i.e., "**DHELAKHAT TEA COMPANY LIMITED**" on which you choose to vote.
- viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ix) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- x) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xi) 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.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiv) **Notes for Institutional Shareholders:**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xvii) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at sweta.dhelakhat@gmail.com and aklabhcs@gmail.com

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with a copy marked to **helpdesk.evoting@cdslindia.com** on or before 26.07.2017 upto 5:00 pm without which the vote shall not be treated as valid.

B. **Other Instructions:**

- i) The voting right of the Members shall be in proportion to their shares of the paid up equity share capital of the Company held by them as on cut-off date of 20th July, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- ii) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business, on 2nd June, 2017.
- iii) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 20th July, 2017 are requested to send the written / email communication to the Company at **sweta.dhelakhat@gmail.com** by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- iv) case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact them at **1800 200 5533**.
- v) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

14. **SCRUTINIZER**

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

15. **DECLARATION OF RESULTS**

The results shall be declared on or after the AGM, but not later than two days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company at **www.dhelakhat.com** and on the website of CDSL viz **www.evotingindia.com** within two days of the passing of the resolutions at the 98th Annual General Meeting on 27th July, 2017 and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Calcutta Stock Exchange Ltd.

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

The following statement sets out all material facts relating to certain Ordinary Business and Special Business mentioned in the accompanying Notice:

Item No. 3

M/s. M. C. Das & Co. (FRN: 301110E), Chartered Accountants, Kolkata, were appointed as the Statutory Auditors of the Company at its Annual General Meeting held on 24th July, 2014. However, M/s. M. C. Das & Co., Chartered Accountants, the existing auditor of the Company has tendered their resignation from the position of Statutory Auditors due to their preoccupation resulting into a casual vacancy in the office of Statutory Auditors of the company.

As envisaged by Section 139(8) of the Companies Act, 2013 ("Act") casual vacancy caused by the resignation of auditors can only be filled up by the Company in the general meeting.

NOTICE (Contd.)

In this regard, the Board proposes the name of M/s. Acharyya Swapan & Co. (FRN: 325797E), Chartered Accountants, Kolkata, to be the Statutory Auditors of the Company based on the recommendation of Audit Committee of the Company for approval of the Members .

M/s. Acharyya Swapan & Co. (FRN: 325797E) Chartered Accountants, Kolkata have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

Item No. 4

Mr. Saradindu Bhattacharya who has re-appointed as the Manager of the Company by the Board of Directors (the Board) at its Meeting held on 10th November, 2016 for a period of three years with effect from 10th November, 2016, who has attained the age of 70 years on February 02, 2017 and hence the aforesaid appointment of Mr. Saradindu Bhattacharya and his below mentioned remuneration requires the approval of the Members of the Company by way of a Special Resolution in General Meeting pursuant to Part III of Schedule V to the Act.

The details of remuneration payable to Mr. Saradindu Bhattacharya and the terms and conditions of the re-appointment are as follows:-

Remuneration Details:

Salary and Other Allowances	Rs. 71,000/- per month (Consolidated)
Medical	Rs. 1,42,000/- per year
Helper reimbursement	Rs. 2,000/- per month
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year during his tenure, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
Nature of Duties	He is entrusted with the power of management of the whole or substantially the whole of the affairs of the Company subject to the superintendence, control and direction of the Board.

Other details of Mr. S. Bhattacharya according to the Secretarial Standards are as follows:

Date of Birth	02.02.1947
Qualification	DIP in Mechanical Engineering
Date of appointment in the Board	1st August, 2015
Directorship in other public limited Companies	<ul style="list-style-type: none"> • Rydak Syndicate Ltd. • Bhulanbararee Coal Co. Ltd. • Diamond Products Printing and Processing Ltd. • Bararee Investments & Leasing Co. Ltd. • Sripadam Investments Ltd. • Jardine Pest Management Ltd.
Membership of Committees in other public limited companies	Rydak Syndicate Limited Audit Committee-Member Nomination and Remuneration Committee-Member Stakeholders Relationship Committee-Member
Shareholding in the Company	Nil
Relationship with any Director(s) of the Company	Nil

NOTICE (Contd.)

Mr. Saradindu Bhattacharya has rich and varied experience in the Industry and has been involved in the operations of the Company over a long time. It would be in the interest of the Company to continue the employment of Mr. Saradindu Bhattacharya as Manager.

The resolution set out in item No.4 of the convening Notice has to be considered accordingly and taking into account Mr. Saradindu Bhattacharya's qualification and past experience, the Board feels that it would be in the interest of the Company to appoint him and accordingly recommends its adoption.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolutions.

DISCLOSURE REQUIRED UNDER VARIOUS PROVISIONS OF LAW**1. Details of Director seeking re-appointment at the Annual General Meeting**

At the ensuing Annual General Meeting of the Company, Mr. Sitaram Sharma (DIN: 06609603) Non-Executive Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, has offered himself for re-appointment as Director of the Company.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name of the Director	Mr. Sitaram Sharma		
DIN	06609603		
Date of Birth	10.12.1955		
Date of Appointment	29.05.2014		
Qualification	Graduate		
Expertise in specific functional areas	Experienced in Finance and Business Management and wide experience of Tea Industry.		
Directorship held in other listed Companies	Nil		
Membership/Chairmanship of Committees across Public Companies	Name of the Company	Committee	Position
	Dhelakhat Tea Co. Ltd	Audit Committee	Member
	Dhelakhat Tea Co. Ltd	Nomination and Remuneration Committee	Member
	Dhelakhat Tea Co. Ltd	Stakeholders Relationship Committee	Member
No. of share held in the Company	Nil		
Inter-se relationship with other Directors and Key Managerial Personnel	Nil		

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata - 700001
CIN : L15492WB1917PLC002894
Website : www.dhelakhat.com
E-mail : sweta.dhelakhat@gmail.com
Date : 25.05.2017

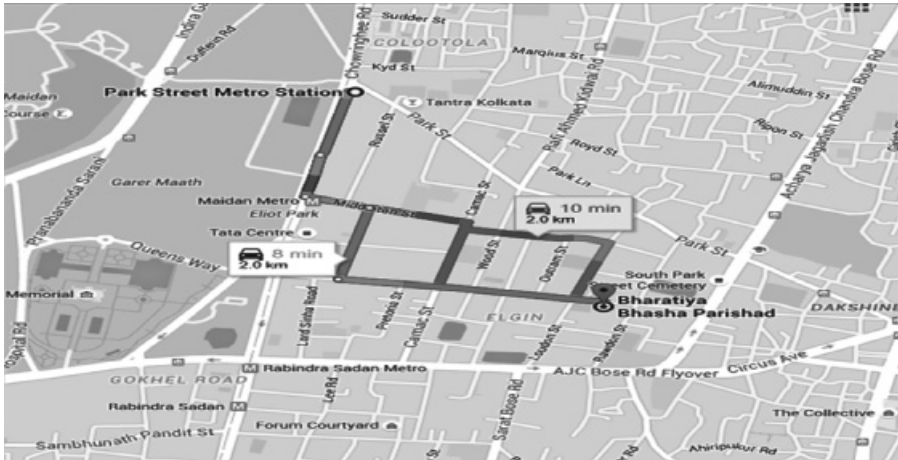
By Order of the Board
For **Dhelakhat Tea Company Limited**

Sweta Shah
Company Secretary

NOTICE (Contd.)

ROUTE MAP

To the venue of **98th Annual General Meeting**
at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad
36A, Shakespeare Sarani, Kolkata-700017



“The prominent landmark near the venue is Rani Birla College.”

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 98th Annual Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31st March, 2017.

STATE OF AFFAIRS OF THE COMPANY/ FINANCIAL RESULTS

The Company's financial performance for the year ended 31st march, 2017 is summarized below:

(Amount in ₹)		
FINANCIAL RESULT	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit before tax	4,45,305	26,30,848
Less: Provision for tax	(2,33,690)	10,75,146
Profit after tax	6,78,995	15,55,702
To which is added:		
Surplus brought from the previous year	11,63,763	28,59,346
Profit available for appropriation	18,42,758	44,15,048
Transfer to General Reserve	12,31,663	30,14,916
Provision for proposed Dividend	-	1,96,385
Corporate Tax on Dividend	-	39,984
Adjustment of Retained Earning	-	-
Balance carried forward	6,11,096	11,63,763

DIVIDEND

In view of the inadequacy of profit, your Directors have not recommended any Dividend this year.

TRANSFER TO RESERVE

The Company proposes to transfer an amount of Rs.12, 31,663 to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND

In terms of Section 124 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

The Company carries on the business of growing and manufacturing of tea. The Company has two estates which produced a saleable crop of 8.22 lakh kgs as compared to 9.28 lakh kgs in the same period last year.

The average price realization of the Company's tea was Rs. 177.92 lacs as compared to Rs. 177.79 lacs in the previous year.

The net sales in the year 2016-2017 was Rs. 1628.56 lacs as compares to Rs. 1623.84 lacs during the same period in the year 2015-2016.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company has no subsidiaries or associated companies therefore disclosures in this regard are not provided in this Report.

DIRECTORS' REPORT *(Contd.)*

SHARE CAPITAL

The paid up Equity Share Capital of the Company is Rs. 39,27,700/-. During the year under review, the Company has not issued any shares with or without differential voting rights.

BOARD OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sitaram Sharma (DIN: 06609603), Non-Executive Director will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of the Members.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 that he/she meets the criteria of Independence laid down in Section 149(6) of the said Act.

KEY MANAGERIAL PERSONNEL

The following persons have been appointed as the Key Managerial Personnel (KMP) of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mr. Saradindu Bhattacharya, Manager
- b) Ms. Sweta Shah, Company Secretary
- c) Mr. Siddhesh Gupta, Chief Financial Officer

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2017 are mentioned in the extract to the Annual Return in Form MGT-9.

MEETINGS OF BOARD AND COMMITTEES

During the year ended 31st March, 2017 4 (Four) Board meetings were held i.e. on 26.05.2016, 28.07.2016, 10.11.2016 and 09.02.2017. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013. Attendance of the Directors has been as follows:

Name of the Director	Whether attended the meetings held on			
	26.05.2016	28.07.2016	10.11.2016	09.02.2017
Mr. Rakesh Macwan	YES	YES	YES	YES
Mr. Sitaram Sharma	YES	YES	YES	YES
Mr. Raghav Lall	YES	YES	YES	YES
Mr. Rajvinder Singh	YES	YES	YES	YES
Ms. Suparna Chakrabortti	YES	YES	YES	YES

AUDIT COMMITTEE

i) Composition

The Audit Committee of the Company consists of Mr. Rakesh Macwan as Chairman, Mr. Rajvinder Singh, Mr. Raghav Lall, Mr. Sitaram Sharma and Ms. Suparna Chakrabortti as its Members. Ms. Sweta Shah, Company Secretary acts as the Secretary of the Audit Committee.

DIRECTORS' REPORT (Contd.)**ii) Attendance**

Four Meetings of the Audit Committee were held during the financial year ended March 31, 2017 and the attendance of the members is as follows:

Name of the Director	Whether attended the meetings held on			
	26.05.2016	28.07.2016	10.11.2016	09.02.2017
Mr. RakeshMacwan	YES	YES	YES	YES
Mr. Sitaram Sharma	YES	YES	YES	YES
Mr. RaghavLall	YES	YES	YES	YES
Mr. Rajvinder Singh	YES	YES	YES	YES
Ms. SuparnaChakrabortti	YES	YES	YES	YES

The details of all related party transactions are placed periodically before Audit Committee. During the year there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

The Company has formulated a vigil mechanism / whistle blower policy which has been uploaded on the Company's website at www.dhelakhat.com. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

NOMINATION AND REMUNERATION COMMITTEE**i) Composition**

The Nomination and Remuneration ('NRC') Committee of the Company consists of Mr. Rakesh Macwan as Chairman, Mr. Rajvinder Singh, Mr. Raghav Lall and Mr. Sitaram Sharma as its Members. Ms. Sweta Shah, Company Secretary acts as the Secretary of the Committee.

The Company's Remuneration Policy prepared in accordance with Section 178 of the Companies Act, 2013 is available on the website of the Company at www.dhelakhat.com.

ii) Attendance

Two Meetings of the NRC was held during the financial year ended March 31, 2017 on 26.05.2016 and 28.07.2016, the attendance of the members is as follows:

Name of the Director	Whether attended the meetings held on	
	26.05.2016	28.07.2016
Mr. Rakesh Macwan	YES	YES
Mr. Sitaram Sharma	YES	YES
Mr. RaghavLall	YES	YES
Mr. Rajvinder Singh	YES	YES

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

The performance evaluation of the Independent Directors was duly completed. The performance evaluation of the Non-Independent Directors and of the Board as a whole was carried out by the Independent Directors.

DIRECTORS' REPORT *(Contd.)*

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibilities for ensuring compliance with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31.03.2017 and confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 is marked as “**Annexure-A**” to this Report.

PARTICULAR OF EMPLOYEES

The prescribed particulars of Employees required under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as “**Annexure-B**” and forms a part of this Report of the Directors.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 M/s. M. C. Das & Co., Chartered Accountants, Statutory Auditors of the Company have tendered their resignation and shall cease to hold the office from the conclusion of the ensuing Annual General Meeting of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. Acharyya Swapan & Co. (FRN: 325797E), Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

Secretarial Auditor

Secretarial Audit was conducted by the Secretarial Auditor, Mr. Anjan Kumar Roy of M/s Anjan Kumar Roy & Co., Practicing Company Secretaries, in accordance with the provisions of the Section 204 of the Companies Act, 2013.

DIRECTORS' REPORT *(Contd.)*

The Secretarial Auditor's Report is annexed as "**Annexure-C**" and forms a part of this Report of the Directors.

There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

Internal Auditor

The Board has appointed M/s Vidya & Co., Chartered Accountants as Internal Auditor of the Company for the year ended 31st March, 2017 pursuant to the provisions of the Section 138 of the Companies Act, 2013.

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

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate system of internal control procedures which is commensurate with the size and nature of its business. Procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTION

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the respective department and a statement giving details of all Related Party Transactions are placed before the Audit Committee for review and approval on a quarterly basis.

The Policy on Related Party Transactions can be accessed on the website of the Company at **www.dhelakhat.com**.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here and marked as "**Annexure-D**" and forms a part of the Directors' Report.

RISK MANGEMENT

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

DIRECTORS' REPORT *(Contd.)*

- 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 Protection Code 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 get better price realization. At present India has one of the lowest per capita consumption of tea.

To mitigate the above risks, the company continues its strategy of producing quality teas with a view to higher price realization, increasing production and reducing costs through efficient deployment of the labour force and improved field practices, and augmenting irrigation facilities to combat the challenges of lower rainfall

EXTRACT OF 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, are marked as “**Annexure –E**” and is attached to this Report.

ECONOMIC SCENARION AND OUTLOOK

A detailed examination of the economic outlook for the company and the tea industry is included in Management and Discussion Analysis Report in “**Annexure F**” as required under Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(‘Listing Regulations’).

DEPOSITS

The Company has not accepted nor renewed any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments that have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety remains the management's top priority. Workers are provided with adequate safety equipment while performing their jobs.

INDIAN ACCOUNTING STANDARDS (IND AS)

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt “IND AS” with effect from 1st April, 2017.

DIRECTORS' REPORT *(Contd.)*

The implementation of IND AS is a major change process for which the Company had established a project team and had dedicated considerable resources. The impact of the change on adoption of IND AS has been assessed and the Company is ready to adopt IND AS.

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

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

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

FRAUD REPORTING

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support.

For and on behalf of the Board

4, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Dated: 25th May, 2017

Rakesh Macwan
Director
(DIN: 01328442)

Sitaram Sharma
Director
(DIN: 06609603)

ANNEXURE TO THE DIRECTORS' REPORT**"ANNEXURE - A"****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
A. POWER & FUEL CONSUMPTION		
a) Purchased Units (in lacs)	6.80	7.41
Amount (Rs. in lacs)	63.86	65.75
Average Cost per Unit (Rs.)	9.38	8.73
b) Own Generation		
i) Through Diesel Generator (Units) (lacs)	1.34	0.83
ii) Unit per litre of Diesel oil	1.55	3.55
iii) Average Cost per Unit (Rs.)	38.59	23.64
c) Through Natural Gas Supply Quantity	5,08,966	5,84,961
Total Amount (in lacs)	59.18	70.92
Average rate/Unit (Rs.)	11.62	12.12

Particulars	Standards (if any)	Current Year	Previous Year
B. CONSUMPTION PER UNIT OF PRODUCTION			
Black Tea (Kgs)	-	876,956	9,66,932
Electricity (Unit/kg of tea)	-	0.76	0.77

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**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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

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 Rs. NIL
	(2) Outgo Rs. NIL

For and on behalf of the Board

Place : Kolkata
Dated : 25th May, 2017

Rakesh Macwan
Director
(DIN: 01328442)

Sitaram Sharma
Director
(DIN: 06609603)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.) **"ANNEXURE - B"**
PARTICULARS OF THE EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF COMPANIES
APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR									
Name	Designation	Age	Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Nature of Employment	Previous Employment	
1. Mr. D. K. Sarmah	Estate Manager	50	10,844,170	● Bachelor of Science (Agriculture)	26 years	14th February, 1991	Permanent	Manager in Dinjoye Tea Estate	
2. Mr. S. Bhattacharya	Manager	70	9,31,664	● DIP in Mechanical Engineering	-	1st August, 2015	Permanent	-	
3. Mr. A. Kr. Saramah	Deputy Estate Manger	52	7,81,077	● Mechanical Engineer	25 years	1st December, 1991	Permanent	Jayshree Tea Industries Ltd.	
4. Mr. S. Gupta	Chief Financial Officer	27	6,99,000	● Member of Institute of Chartered Accountants of India; ● Member of Institute of Company Secretaries of India; ● Bachelor of Commerce (Hons.)	4 years	1 st August, 2015	Permanent	Shristi Housing Development Ltd.	
5. Mr. S. Khound	Assistant Estate Manager	46	5,42,427	● Bachelor of Science	17 years	1st February, 2009	Permanent	Hasimara Tea Industries Ltd.	
6. Mr. P. P. Bora	Assistant Estate Manager	37	5,08,027	● Bachelor of Science (Agriculture)	11 years	1st May, 2008	Permanent	Bokahola Tea Co. Pvt. Ltd.	
7. Mr. R. Baruah	Medical Officer	28	4,92,000	● Bachelor of Medicine and Bachelor of Surgery	5 years	1st May, 2016	Permanent	-	
8. Ms. S. Shah	Company Secretary	24	4,60,600	● Member of Institute of Company Secretaries of India ● Bachelor of Commerce (Hons.)	2 years	1st August, 2015	Permanent	A. K. Labh & Co.	
9. Mr. M. Chaterjee	Special Grade Clerk	59	4,24,855	● Bachelor of Commerce	32 years	3rd June, 1985	Permanent	-	
10. Mr. S. Singh	Assistant Estate Manager	30	3,12,000	● Bachelor of Commerce	7 years	15th November, 2009	Permanent	-	

Notes:

1. None of the employee of the Company is holding shares in the Company.
2. No Employee is a relative of any Director or Manager of the Company. Rule 5(2)(iii) of the captioned rules is not applicable to any employee.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

"ANNEXURE - C"

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017**

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

To,
The Members,
M/s. Dhelakhat Tea Co. Ltd.
4, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dhelakhat Tea Co. Ltd. (hereinafter called 'the company') during the financial year ended 31st March, 2017. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of company's books, papers, minute books, forms and returns filed and other records maintained by the company, as shown to us during the said audit and also based on the information provided by the company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also the company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.
4. (I) We have examined the secretarial compliance on test check basis of the books, papers, minute books, forms and returns filed and other records maintained by M/s. Dhelakhat Tea Co. Ltd. for the financial year ended on 31st March, 2017 according to the provisions of the following laws and as shown to us during our audit, as also referred in above paragraphs of this report;
 - i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
 - v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the extent as applicable.
- (II) We have also examined the secretarial compliance on test check basis of the books, papers, forms and returns filed and other records maintained by M/s. Dhelakhat Tea Co. Ltd. for the financial year ended

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

on 31st March, 2017, according to the provisions of the following laws specifically applicable to the company and as shown to us during our audit, as also referred in above paragraphs of this report;

1. The Tea Act, 1953.
 2. The Tea Warehouse (Licensing) Order, 1989.
 3. The Tea Waste Control Order, 1959.
 4. The Tea (Distribution and Export) Control Order, 2005.
 5. Plant Protection Code (Formulated by the Tea Board of India).
 6. Food Safety and Standard Act, 2006.
 7. The Tea (Marketing) Control Order, 2003.
 8. The Tea Board Guidelines and Orders.
 9. Legal Metrology Act, 2009.
5. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.
6. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.
7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with the following Stock Exchanges in India and also with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the period under review and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.
- i. The Calcutta Stock Exchange Limited (CSE)
8. We further report that,
- a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors of the Company during the period under review.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
 - c) Majority decision is carried through and recorded as part of the minutes.
9. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with laws, rules, regulations and guidelines, generally applicable to the company.
10. This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

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

ANJAN KUMAR ROY
Proprietor

Place : Kolkata
Date : 25th May, 2017

FCS No. 5684
CP. No. 4557

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Annexure A

(To the Secretarial Audit Report of M/s. Dhelakhat Tea Co. Ltd. for the financial year ended 31/03/2017)

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 31/03/2017 of even date is to be read along with this letter.

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

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

ANJAN KUMAR ROY
Proprietor

FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 25th May, 2017

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**"ANNEXURE - D"****INFORMATION PERTAINING TO REMUNERATION OF EMPLOYEES**

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

1. The ratio of remuneration of each Director / KMP to median remuneration of employees of the Company for the financial year 2016-2017

All employees median remuneration for FY 2016-17	39848.97
The percentage increase in the median remuneration of employees in the FY 2016-17	-12.149 %
The number of permanent employees on the rolls of the Company as on 31 March 2017	1143

2. The percentage increase in the remuneration of each Director, Chief Financial Officer, Company Secretary and Manger of the Company in the financial year

Name of Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2017
DIRECTORS	All the Directors were paid sitting fees for attending the meeting.	
#Mr. Rakesh Macwan		
#Mr. Sitaram Sharma		
#Mr. Raghav Lall		
#Mr. Rajvinder Singh		
#Ms. Suparna Chakrabortti		
KEY MANAGERIAL PERSONNEL	increase in remuneration in the FY 2017 %	
*Mr. S. Bhattacharya (Manager)	71.57 %	
*Mr. S. Gupta (Chief Financial Officer)	72.15 %	
*Ms. Sweta Shah (Company Secretary)	85.53 %	

#All the Directors were paid sitting fees for attending the meeting.

**All Key Managerial Personnel were appointed w.e.f 1st August, 2015*

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

Average Salary decrease of non managerial employee is 2.97 %.

Average Salary increase of managerial person is 74.66 %

There are no exceptional circumstances in increase in managerial remuneration.

4. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the Financial Year ended 31.03.2017 is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Rakesh Macwan

Director

(DIN: 01328442)

Sitaram Sharma

Director

(DIN: 06609603)

Place : Kolkata

Dated : 25th May, 2017

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

"ANNEXURE - E"

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L15492WB1917PLC002894
Registration Date	19/11/1917
Name of the Company	DHELAKHAT TEA COMPANY LIMITED
Category/Sub-Category of the Company	PUBLIC COMPANY LIMITED BY SHARES
Address of the Registered office and contact details	4, DR. RAJENDRA PRASAD SARANI KOLKATA- 700 001
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PVT LTD. D-511, BAGREE MARKET, B. R. B. BASU ROAD, KOLKATA- 700 001 PH. NO. (033)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:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
	NIL				

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER									
1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
f) 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	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Banks / FI	8512	740	9252	2.356	8512	740	9252	2.36	0.00
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	39030	39030	9.937	NIL	39030	39030	9.937	0.00
g) FIs	NIL	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)	8512	39770	48282	12.29	8512	39770	48282	12.29	0.00

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	NIL	217161	217161	55.29	NIL	217241	217241	55.30	0.20
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	217241	217241	55.31	NIL	217241	217241	55.31	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1869	97362	99231	25.26	2107	97124	99231	25.26	0.00
c) Others (NRI)	NIL	28016	28016	7.13	NIL	28016	28016	7.13	0.00
Sub-total(B)(2)	1869	342619	344488	87.71	2107	342381	344488	87.71	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10381	382389	392770	100	10619	382151	392770	100	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	10381	382389	392770	100	10619	382151	392770	100	0.00

II. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share holding during the year
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NIL

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

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

NIL

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**IV. Shareholding of top ten shareholders (other than Directors, Promoters and holders of ADRs and GDRs)**

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CARRITT MORAN & CO.(PVT.) LTD.				
	a) At the Beginning of the Year	14000	3.564		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			14000	3.564
2	J.B. RAM				
	a) At the Beginning of the Year	16234	4.133		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16234	4.133
3	KANT & CO. LIMITED				
	a) At the Beginning of the Year	60407	15.380		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60407	15.380
4	LIFE INSURANCE CORPORATION OF INDIA				
	a) At the Beginning of the Year	8512	2.167		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			8512	2.167
5	MAMTA MEHTA				
	a) At the Beginning of the Year	5880	1.497		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5880	1.497
6	NATIONAL INSURANCE CO.LTD.				
	a) At the Beginning of the Year	39030	9.937		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39030	9.937
7	RAMENDRA LAL AUDDY				
	a) At the Beginning of the Year	3964	1.009		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3964	1.009
8	RYDAK SYNDICATE LTD.				
	a) At the Beginning of the Year	62924	16.021		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62924	16.021
9	SRIPADAM INVESTMENTS LTD.				
	a) At the Beginning of the Year	54248	13.812		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			54248	13.812
10	VIBHA LEASING PVT.LTD.				
	a) At the Beginning of the Year	17100	4.354		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			17100	4.354

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**V. Shareholding of Directors and Key Managerial Personnel:**

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	
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL		NIL	

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,812,071	72,25,000	NIL	28,037,071
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i+ii+iii)	20,812,071	72,25,000	NIL	28,037,071
Change in Indebtedness during the financial year				
• Addition	9,06,615			
• Reduction	37,83,686			
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,935,000	72,25,000	NIL	25,160,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i+ii+iii)	17,935,000	72,25,000	NIL	25,160,000

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager** (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Saradindu Bhattacharyya (Manager)
1.	Gross Salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,32,000/-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	99,664/-
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as% of profit - others, specify	Nil
5.	Others, please specify	Nil
	Total(A)	9,31,664/-
	Ceiling as per the Act	Since there is inadequate profit during the year, the Managerial Remuneration has been paid as per schedule V of the Companies Act, 2013.
	TOTAL	9,31,664/-

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. R. Macwan	Mr. R. Singh	Ms. S. Chakrabortti	
1	Independent Directors				
	- Fee for attending Board / Committee meetings	33,000/-	33,000/-	27,000/-	93,000/-
	- Commission - Others, please specify	N.A	N.A	N.A	N.A
	Total(1)				93,000/-
2		Mr. S. Sharma	Mr. R. Lall		
	Other Non-Executive Directors				
	- Fee for attending Board / Committee meetings	30,000/-	30,000/-		60,000/-
	- Commission - Others, please specify	N.A	N.A		
	Total(2)				60,000/-
	Total(B)=(1+2)				1,53,000/-
	Total Managerial Remuneration				N.A
	Overall Ceiling as per the Act				N.A

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD** (Amount in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross salary a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3,97,600	6,06,000	10,03,600
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	63,000	93,000	1,56,000
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as% of profit -others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	TOTAL	4,60,600	6,99,000	11,59,600

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. COMPANY					
Penalty	NIL	NIL	N.A.	N.A.	N.A.
Punishment	NIL	NIL	N.A.	N.A.	N.A.
Compounding	NIL	NIL	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	NIL	NIL	N.A.	N.A.	N.A.
Punishment	NIL	NIL	N.A.	N.A.	N.A.
Compounding	NIL	NIL	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For and on behalf of the Board

Place : Kolkata
Dated : 25th May, 2017**Rakesh Macwan**
Director
(DIN: 01328442)**Sitaram Sharma**
Director
(DIN: 06609603)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**“ANNEXURE - F “****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT**

India is one of the major tea producing centres of the world with tea produced in the country being one of the finest in the world and enjoys worldwide consumer preference. One of the oldest industries, the tea industry has a large network of retailers, distributors, producers, packers, exporters and auctioneers.

The prospectus for the coming year till the time of writing this report showed an increase in saleable crop due to timely rain and low temperatures.

The net sales in the year 2016-2017 were Rs. 1628.57 lakhs as compared to Rs. 1623.84 lakhs during the same period in the year 2015-2016.

Cost in India was substantially higher on account of increase in wages after implementation of new wage agreement and other input costs coupled with loss of crop. This had substantial impact on operating earnings of the year.

ECONOMIC SCENARIO AND OUTLOOK

The economic scenario for the growing and manufacturing of teas looks bleak for the following reasons:

Tea is dependent on the vagaries of weather. Tea growing has been facing the brunt of climate changes in the form of extreme weather conditions. Either drought like conditions or high intensity rainfall has been playing havoc with the crop. Tea crop loss for a short duration of time every year due to extreme weather conditions has become a normal trend for the tea industry of late.

The increase in wages for workmen and the threat of imposing minimum wages on tea companies along with added social costs is a reason for concern, which if implemented, would have lasting effects on the tea industry. Government policy not to issue rations from the FCI godowns has resulted in the cost of rations doubling up in Assam as they have to be purchased from the open market and supplied to the workers at substantially reduced costs. The increased labour costs continue to have a debilitating effect on the profitability of the company and the industry as a whole. The trend of increasing cost of inputs such as coal, fuel oil, gas, transportation etc. has been exerting further pressure on the bottom line.

World crop is increasing day by day and tea prices are directly related to demand and supply. Increase in tea prices is not commensurate with increased costs, profitability of the company and the industry will be negatively impacted. This would be a cause of grave concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company implemented internal control systems to ensure that all assets are safeguarded and protected against losses and all transactions are recorded and reported correctly. The internal control system is commensurate with the size and nature of the Company's business. The systems are regularly reviewed for effectiveness.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly, the Company is a single business segment company.

RISKS AND CONCERNS

Risks are inevitable in any business. Being aware of this, the Company has a proper risk management system in place to counter them. The Tea Industry is largely dependent on the vagaries of nature:

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Industry risk	:	The Company has invested in producing quality teas which will yield higher prices on a consistent basis in market conditions wherein unpredictable demand supply dynamics can result in volatility in tea prices,
Climatic risk	:	Weather condition largely varied from one geographical region to another and Tea Industry in India facing the brunt of climate change in the form of extreme weather conditions either a drought-like situation or high-intensity rainfall. This is one of the major risks for our industry as unpredictable climatic conditions could hamper tea production.
Labour risk	:	Tea Industry is labour intensive industry which is marked by rising labour costs and man power shortage. The Industry is highly labour intensive and is subject to stringent labour laws. Substantial increase in labour wages, high social cost remains the major problems for the Indian Tea Industry. Shortage of labour during peak season insome pockets is also a cause for concern. The Government of Assam and West Bengal are all set to implement the maximum wage, if this gets implemented, the industry has to bear the social costs and it would also result in the higher cost of production
Pests risk	:	The Company rigorously enforced an estate wide mechanism to address pest attacks through the use of PPC-prescribed chemicals under the Trustee code. This responsible use ofchemicals strengthened the demand for the Company's product.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

HUMAN RESOURCES

Tea Industry is highly labour intensive. Industrial relation in all tea estates and other units continued to be cordial. The Company carries out various programs for development of its executives at all levels. During the year the company carried out restructuring exercise at key levels for improvement in plantation activities and overall corporate performance. The Company would like to record its appreciation for the wholehearted support and dedication of its employees at all levels in maintaining smooth business operations at all the Tea Estates during the year.

The total number of people employed in your Company as on 31st March, 2017 was around 1143.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

For and on behalf of the Board

Place : Kolkata
Dated : 25th May, 2017

Rakesh Macwan
Director
(DIN: 01328442)

Sitaram Sharma
Director
(DIN: 06609603)

INDEPENDENT AUDITOR'S 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**, which comprise the Balance Sheet as at March 31, 2017, 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 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, 2017;
- 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, 2016 ("the Order") issued by the Central Government of

INDEPENDENT AUDITOR'S REPORT

India in terms of sub-section (11) of section 143 of the Act, we give in the “**ANNEXURE A**” 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-‘B’ and
- g) 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.
 - iv. The Company had provided requisite disclosures in its financial statement as to holdings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and those are in accordance with the books of accounts maintained by the Company, so far as it appears from our examination of the books of accounts and other records and documents produced before us by the Company.

For **M. C. DAS & CO.**
Chartered Accountants
FRN : 301110E

A. K. Banerjee
Partner

Place : Kolkata
Date : 25th May, 2017

Membership No. 050243

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of 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, 2017.

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.
 - (c) According to the information & explanations given to us & according to our checking of the books of the accounts, the title deeds of the immovable properties are held in the name of the Company.
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 & according to the information & explanations given to us, the Company has complied with the provision of section 185 & 186 of the Act with respect to Investments made.
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:

Nature of Statute	Nature of Dues	Amount (₹)	Period	With Whom dispute Pending
Income Tax, 1961	Central Tax	93,329	1999-2000	DCIT Appeal
Income Tax, 1961	Central tax	65,276	2013-14	DCIT Appeal

8. 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.

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

9. The Company did not raise any money by way of initial public offer or further public offer (including debt Instrument) & term loans during the year. Accordingly para 3(ix) of the order is not applicable.
10. 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.
11. According to the information & explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the Provisions of section 197 read with schedule-V to the Act.
12. The Company is not a Nidhi Company. Accordingly para 3(XII) is not applicable.
13. Transactions with related parties are in compliance with sections 177 & 188 of the Act, wherever applicable.
14. The Company has not made private placement of shares during the year pending allotment.
15. The Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the RBI Act, 1934.

For **M. C. DAS & CO.**
Chartered Accountants
FRN : 301110E

A. K. Banerjee
Partner

Membership No. 050243

Place : Kolkata
Date : 25th May, 2017

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT

directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Date : 25th May, 2017

For **M. C. DAS & CO.**
Chartered Accountants
FRN : 301110E
A. K. Banerjee
Partner
Membership No. 050243

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	3,927,700	3,927,700
(b) Reserves and Surplus	3	47,433,237	46,754,242
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	9,624,993	13,408,679
(b) Deferred Tax Liabilities	5	-	365,494
(c) Long Term Provisions	6	44,106,401	40,093,187
(3) Current Liabilities			
(a) Short-Term Borrowings	7	15,535,007	14,628,392
(b) Trade Payables	8	24,259,455	24,917,569
(c) Other Current Liabilities	9	34,654,832	31,798,905
(d) Short-Term Provisions	10	4,117,796	7,315,014
Total		183,659,421	183,209,182
II. ASSETS			
(1) Non-Current Assets			
(A) Fixed Assets			
(I) Tangible Assets	11	76,609,610	65,803,785
(B) Non-Current Investments	12	436,205	436,205
(C) Long Term Loans and Advances	13	7,324,036	8,475,265
(d) Deferred Tax Asset	14	115,494	-
(2) Current Assets			
(a) Inventories	15	35,595,982	47,695,200
(b) Trade Receivables	16	13,927,391	7,982,081
(c) Cash and Cash Equivalents	17	1,270,123	2,450,959
(d) Short-Term Loans and Advances	18	48,380,580	50,365,687
Total		183,659,421	183,209,182

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1**

The Notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date.

For and on behalf of

For and on behalf of the Board

M. C. DAS & CO.
Chartered Accountants
FRN No. 301110E

Rakesh Macwan
Director
(DIN : 01328442)

Sitaram Sharma
Director
(DIN : 06609603)

A. K. Banerjee
Partner
Membership No. 050243
Dated : 25th May, 2017
Place : Kolkata

Siddhesh Gupta
Chief Financial Officer

Sweta Shah
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
INCOME			
Revenue From Operations	19	162,856,928	162,384,382
Other Income	20	7,429,914	5,666,202
Total Revenue		170,286,842	168,050,584
EXPENSES			
Cost of Materials Consumed	21	13,039,894	13,857,424
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	13,717,977	(5,969,229)
Employee Benefit Expense	23	106,373,180	108,170,487
Financial Costs	24	6,007,218	5,334,312
Depreciation and Amortization Expense	11	2,645,217	2,988,376
Other Expenses	25	28,058,051	41,038,366
Total Expenses		169,841,537	165,419,736
Profit Before Tax		445,305	2,630,848
Tax Expense:			
(1) Current Tax		275,390	1,075,146
(2) Deferred Tax		(480,988)	-
(3) Mat Credit		(28,092)	-
Profit After Tax		678,995	1,555,702
Earning Per Equity Share:			
(1) Basic & Diluted (Nominal Value Per Share ₹ 10)		1.73	3.96

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1**

The Notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date.

For and on behalf of

M. C. DAS & CO.
Chartered Accountants
FRN No. 301110E

A. K. Banerjee
Partner
Membership No. 050243
Dated : 25th May, 2017
Place : Kolkata

For and on behalf of the Board

Rakesh Macwan
Director
(DIN : 01328442)

Siddhesh Gupta
Chief Financial Officer

Sitaram Sharma
Director
(DIN : 06609603)

Sweta Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31.03.2017		31.03.2016	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxation	445,305		2,630,848	
Adjustments for:				
Depreciation	2,645,217		2,988,376	
Interest Expenses	5,932,053		5,200,325	
Operating Profit Before Working Capital Changes		9,022,575		10,819,549
Adjustments for:				
Decrease/(Increase) in Receivables	(5,945,310)		(5,529,989)	
Decrease/(Increase) in Inventories	12,099,217		(6,823,300)	
Decrease/(Increase) in Advance & Others	3,564,428		(9,610,802)	
Increase/(Decrease) in Payables	2,974,788		25,918,277	
Cash Generated From Operations		21,715,699		14,773,735
Income Tax Paid	(400,000)		(2,220,685)	
Net Cash Flow From Operating Activities		21,315,699		12,553,050
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(13,451,043)		(6,328,865)	
Net Cash Used in Investing Activities		(13,451,043)		(6,328,865)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Long Term Borrowings	(3,783,686)		(4,000,239)	
Proceeds From Bank Borrowings	906,615		1,882,730	
Repayment of Dividend and Tax Thereon	(236,369)		(354,553)	
Interest Paid	(5,932,053)		(5,200,325)	
Net Cash Used In Financing Activities		(9,045,492)		(7,672,388)
Net Increase in Cash and Cash Equivalents		(1,180,836)		(1,448,204)
* Cash and Cash Equivalents As At The Beginning of The Year		2,450,959		3,899,162
* Cash and Cash Equivalents As At The End of the Year		1,270,123		2,450,959

* Represents Cash and Bank Balances as indicated in Note No. 17.

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
FRN No. 301110E

A. K. Banerjee
Partner
Membership No. 050243
Dated : 25th May, 2017
Place : Kolkata

For and on behalf of the Board

Rakesh Macwan
Director
(DIN : 01328442)

Siddhesh Gupta
Chief Financial Officer

Sitaram Sharma
Director
(DIN : 06609603)

Sweta Shah
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
2 SHARE CAPITAL		
Authorized shares		
5,00,000 Equity Shares of ₹ 10 each	5,000,000	5,000,000
Issued, subscribed and fully paid-up shares		
17,643 Equity Shares of ₹ 10 each as fully paid up for consideration other than Cash	176,430	176,430
21,431 Equity Shares of ₹ 10 each	214,310	214,310
3,53,696 Equity Shares of ₹ 10 each	3,536,960	3,536,960
	3,927,700	3,927,700
Reconciliation of the shares outstanding at beginning and the end of the reporting period	No. of shares	No. of shares
Equity shares		
At the beginning of the period	392,770	392,770
Addition During the year	-	-
Outstanding at the end of the period	392,770	392,770

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.

For the year ended 31st March 2017, the amount of dividend proposed per share to equity shareholder is ₹ NIL (31st March 2016: ₹ 0.50).

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 2017		31st March 2016	
	No. of shares	% of holding	No. of shares	% 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.	60,407	15.38%	60,407	15.38%
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 FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
3 RESERVES & SURPLUS		
(a) Capital Reserve	25,648	25,648
(b) Others		
General Reserve		
Balance As Per Last Financial Statements	45,564,831	42,549,915
Add : Amount Transferred From Surplus Balance in the Statement of Profit and Loss	1,231,663	3,014,916
Closing Balance	46,822,141	45,590,479
(c) Surplus in the Statement of Profit and Loss		
Balance As Per Last Financial Statements	1,163,763	2,859,346
Profit For The Year	678,995	1,555,702
Less : Appropriations		
Proposed Equity Dividend [Amount Per Share Re. 0.00 (31st March 2016 : Re 0.50)]	-	196,385
Tax on Proposed Equity Dividend	-	39,984
Transfer To General Reserve	1,231,663	3,014,916
Net Surplus in the Statement of Profit and Loss	611,096	1,163,763
Total Reserves and Surplus	47,433,237	46,754,242
4 LONG TERM BORROWINGS		
Term Loan (IOB)	799,993	1,866,661
Term Loan - Machinery (IOB)	1,600,000	3,600,000
HDFC Car Loan	-	717,018
Intercompany Deposit	7,225,000	7,225,000
Total	9,624,993	13,408,679
5 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Timing Difference in Relation to Depreciation	-	365,494
Others	-	-
Gross Deferred Tax Liability	-	365,494
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	-	365,494

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
6 LONG TERM PROVISIONS		
Provision For Employee Benefits:		
Provision For Gratuity	19,337,504	16,535,826
Provision For Leave Encashment	469,500	333,110
Other Provisions:		
Provision For Taxation	24,243,529	23,168,383
Provision For Taxation FBT	55,868	55,868
Total	44,106,401	40,093,187
7 SHORT TERM BORROWINGS		
Cash Credit From Banks (Secured)	15,535,007	14,628,392
Total	15,535,007	14,628,392
8 TRADE PAYABLES		
Trade Payables (including acceptances) (Refer Note 1(c)(5))	24,259,455	24,917,569
Total	24,259,455	24,917,569
9 OTHER CURRENT LIABILITIES		
Unpaid Dividend	238,136	199,060
Advance From Customers	4,000,000	-
Statutory Dues Payable	3,789,617	4,370,167
Others Payable	26,627,079	27,229,678
Total	34,654,832	31,798,905
10 SHORT TERM PROVISIONS		
Provision For Employee Benefits:		
Provision For Gratuity	3,745,948	5,810,775
Provision For Leave Benefits	96,458	192,724
Other Provisions:		
Provision For Taxation	275,390	1,075,146
Proposed Equity Dividend	-	196,385
Provision For Tax On Proposed Equity Dividend	-	39,984
Total	4,117,796	7,315,014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

11	FIXED ASSETS										
	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK		
PARTICULARS	As at 31st March, 2016	Additions/ Adjustments	Sales/ Adjustments	As at 31st March, 2017	Upto 31st March, 2016	For the year	Sales / Adjustments during the year	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	
Estate & Development (Leasehold)	51,729,736	13,765,049	3,203,889	62,290,896	-	-	-	-	62,290,896	51,729,737	
Buildings	12,286,771	600,546	-	12,887,317	8,274,019	337,056	-	8,611,076	4,276,241	4,012,752	
Plant & Machinery	22,042,597	2,211,337	-	24,253,935	14,727,384	1,541,001	-	16,268,384	7,985,551	7,315,214	
Furniture & Fixture	648,117	-	-	648,117	560,260	25,768	-	586,028	62,089	87,858	
Motor Vehicles	9,775,903	78,000	-	9,853,903	7,133,983	732,661	-	7,866,644	1,987,259	2,641,919	
Computers	49,500	-	-	49,500	33,195	8,731	-	41,926	7,574	16,305	
Total This Year	96,532,624	16,654,932	3,203,889	109,983,667	30,728,841	2,645,217	-	33,374,057	76,609,610	65,803,785	
Total Previous Year	90,203,759	13,371,365	7,042,500	96,532,624	27,740,465	2,988,375	-	30,728,841	65,803,785		

Note: Adjustments of ₹ 32,03,889/- in Estate and Development is on account of Compensation received from Oil India Ltd against acquisition of Plantation Area.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	No. of Shares	31st March 2017	31st March 2016
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	431,205	431,205
10,606 Equity Shares of ₹ 100/- Each Fully Paid			
Less: Provision for Diminution		-	-
Total		431,205	431,205
(ii) Unquoted			
ABC Tea Workers' Welfare Services [formerly Assam Bengal Cereals (Ltd.)]	500	5,000	5,000
500 Equity Shares of ₹ 10/- Each Fully Paid			
Total		5,000	5,000
Total Non Current Investment (Net)		436,205	436,205
Aggregate Amount of Quoted Investments		431,205	431,205
Aggregate Market Value of Quoted Investments		495,300	495,300
Aggregate amount of Unquoted Investments		5,000	5,000
Provision for Diminution in Value of Investments		-	-

13 LONG TERM LOANS & ADVANCES			
(Unsecured, considered good except stated otherwise)			
Security Deposits		1,083,624	1,083,624
Other Loans and Advances:			
Advances Recoverable in Cash or Kind		6,240,412	7,391,641
Less: Provision for Doubtful Advances		-	-
Total		7,324,036	8,475,265

14 DEFERRED TAX ASSET			
Deferred Tax Liability			
Timing Difference In Relation to Depreciation		-	-
Others		-	-
Gross Deferred Tax Liability		-	-
Deferred Tax Asset			
Expenses Allowable Against Taxable Income of Future Years		115,494	-
Provision For Doubtful Debts and Advances		-	-
Others		-	-
Gross Deferred Tax Assets		115,494	-
Net Deferred Tax Asset		115,494	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
15 INVENTORIES (valued at lower of cost and net realizable value)		
Stores, Spares & Foodstuff	7,010,708	5,391,949
Stock of Tea	28,585,274	42,303,251
Total	35,595,982	47,695,200
16 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	13,927,391	7,982,081
Total	13,927,391	7,982,081
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Cash on Hand	70,211	18,478
Balance With Banks :		
On Current Account	961,777	2,233,421
On Unpaid Dividend Account	238,136	199,060
Total	1,270,123	2,450,959
18 SHORT TERM LOANS AND ADVANCES (unsecured, considered good except stated otherwise)		
Deposits		
Advances Recoverable in Cash or Kind	25,355,019	27,768,218
Advance Income-Tax	22,480,839	22,052,747
Balances With Excise and Other Government Authorities	544,722	544,722
Less: Provision For Doubtful Advances	-	-
Total	48,380,580	50,365,687
19 REVENUE FROM OPERATIONS		
Sale of Goods:		
Manufactured Goods (Sale of Tea)	162,856,928	162,384,382
Total	162,856,928	162,384,382
20 OTHER INCOME		
Sale of Tea Waste	601,410	105,798
Dividend Received	79,545	79,545
Sundry Receipt	292,839	834,302
Tea Board Replanting and Orthodux Subsidy	6,456,120	4,646,557
Total	7,429,914	5,666,202

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
21 COST OF MATERIALS CONSUMED		
Materials:		
Inventory At The Beginning of the Year	5,391,949	4,537,879
Add: Purchases	14,658,653	14,711,493
Less: Inventory At The End of the Year	7,010,708	5,391,949
Total	13,039,894	13,857,424
22 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Tea	42,303,251	36,334,021
Closing Stock of Tea	28,585,274	42,303,251
(Increase)/Decrease	13,717,977	(5,969,229)
23 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus & Gratuity	89,842,041	93,119,873
Contribution to Provident and Other Funds	9,073,277	7,887,161
Workmen and Staff Welfare	7,457,862	7,163,453
Total	106,373,180	108,170,487
24 FINANCE COSTS		
Interest on Fixed Loans	3,106,457	2,592,506
Interest Others	2,825,596	2,607,819
Bank Charges	75,165	133,988
Total	6,007,218	5,334,312
25 OTHER EXPENSES		
Power and Fuel	14,996,158	17,789,921
Repairs to Buildings	881,349	3,956,367
Repairs to Machinery	1,293,258	3,237,001
Insurance	123,930	208,828
Rates & Taxes	695,987	894,950
Cess/Excise Duty	408,881	473,735
Cess on Green Leaf	1,434,841	1,667,612
Brokerage and Commission on Tea	656,474	1,214,419
Freight and Transit Charges	2,344,218	2,513,546
Cultivation Expenses	1,021,162	2,067,410
Sitting Fees	153,000	96,000
Auditors' Remuneration:		
Statutory Audit fees	120,000	120,000
Tax Audit Fees	30,000	30,000
Other Services	29,500	36,000
Out of pocket expenses	-	9,330
Miscellaneous Expenses	3,869,293	6,723,246
Total	28,058,051	41,038,366

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

1**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS
31ST MARCH, 2017****SIGNIFICANT ACCOUNTING POLICIES****A) NATURE OF OPERATIONS**

Dhelakhat Tea Company Ltd is engaged in harvesting, manufacturing and selling of teas

B) SIGNIFICANT ACCOUNTING POLICIES:**I. Basis of Accounting**

The Company prepares its accounts on accrual basis in accordance with generally accepted accounting principles prevalent in India.

II. Basis of Preparation of Financial Statement

The Financial Statement have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated otherwise.

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of financial statements and income and expenses for the reporting period. Estimates and assumptions are reviewed on an ongoing basis.

The Accounting Policies, in all material aspects, have been consistently applied by the Company and are consistent with those used in the previous year. The significant accounting policies followed by the Company are stated below

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 the rates specified in Schedule-II of 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 its 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**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 Profit & Loss Statement 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 Profit & Loss Account 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.

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.

Deferred tax assets are recognised upon consideration of prudence to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be released.

C. NOTES TO THE ACCOUNTS :**1. Contingent liability is not provided for and includes :**

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
Income Tax demand disputed and under appeal	1,58,605	93,329

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. Name of the Related Parties in accordance to Accounting Standard-18

i) Associated Company :	Nil
ii) Key Managerial Personnel :	
Mr. Saradindu Bhattacharya	Manager
Mr. Siddhesh Gupta	Chief Financial Officer
Ms. Sweta Shah	Company Secretary

The Remuneration of the above Key Managerial Personnel has been disclosed in Point No 6 of Annexure E of the Director's Report.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

4. Deferred Tax Assets (Net) have been recognized in the accounts as there is virtual certainty of realizing these assets against future taxable income, as required by AS-22 of Companies (Accounting Standard) Rules, 2014.
5. There were no dues to the Micro, Small and Medium Enterprises outstanding as on 31st March, 2017. 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. **Retirement Benefits :**
- (i) **The Company operates defined contribution schemes.** For the scheme contributions are made by the Company based on the current salaries & wages to recognized funds of Govt. 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.
- (ii) 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.

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	
	2016-17	2015-16	2016-17	2015-16
1. Current Service Cost	11,83,914	11,91,403	41,000	38,659
2. Interest Cost	17,99,960	16,92,875	40,857	38,854
3. Expected Return on Plan Assets	(65,513)	(62,288)	-	-
4. Past Service Cost	-	-	-	-
5. Actuarial Losses / (Gains)	13,60,130	21,82,794	12,867	196,873
6. Total Expenses Recognized in the Statement of Profit & Loss	15,58,231	50,04,784	94,724	2,74,386
The Gratuity Expenses have been recognized in Salaries, Wages, Bonus & Gratuity (Note 23)				
c) Actual Contribution and Benefits Payments	8,21,380	34,43,896	54,600	2,43,503
d) Net Asset / (Liability) recognized in Balance Sheet as at 31st March, 2017.				
1. Present Value of Defined Benefit Obligation	2,40,11,891	2,31,65,509	5,65,958	5,25,834
2. Fair Value on Plan Assets	9,28,439	8,18,908	-	-
3. Fund Status [Surplus / (Deficit)]	(2,30,83,452)	(2,23,46,601)	(5,65,958)	(5,25,834)
4. Unrecognized Past Service Cost	-	-	-	-
5. Net Asset / (Liability) Recognized in Balance Sheet	(2,30,83,452)	(2,23,46,601)	(5,65,958)	(5,25,834)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

e) Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2017.	Gratuity Funded		Leave Encashment Unfunded	
	2016-17	2015-16	2016-17	2015-16
1. Present Value of DBO at the Beginning of Period	2,31,65,509	2,15,65,284	5,25,834	4,94,951
2. Current Service Cost	11,83,914	11,91,403	41,000	38,659
3. Interest Cost	17,99,960	16,92,875	40,857	38,854
4. Plan Amendments	-	-	-	-
5. Actuarial (Gains) / Losses	13,16,112	21,59,843	12,867	1,96,873
6. Benefits Paid	(8,21,380)	(34,43,896)	(54,600)	(2,43,503)
7. Present Value of DBO at the End of Period	2,40,11,891	2,31,65,509	5,65,958	5,25,834

f) Change in Fair Value of Assets during the year ended 31st March, 2017.	Gratuity Funded		Leave Encashment Unfunded	
	2016-17	2015-16	2016-17	2015-16
1. Plan Assets at the Beginning of Period	8,18,908	7,78,603	-	-
2. Expected Return on Planned Assets	65,513	62,288	-	-
3. Actual Return on Plan Assets	-	-	-	-
4. Actuarial Gains / (Losses)	44,018	(22,951)	-	-
5. Actual Company Contribution	8,21,380	34,44,864	54,600	2,43,503
6. Benefits Paid	(8,21,380)	(34,43,896)	(54,600)	(2,43,503)
7. Plan Assets	9,28,439	8,18,908	-	-

g) Actuarial Assumptions				
1. Discount Rate per Annum Compound	7.20%	7.77%	7.20%	7.77%
2. Rate of Increase in Salaries	3.50%	4.25%	3.50%	4.25%
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

Notes :

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- In terms of Accounting Standard 20 on earning per share, the calculation of earnings per share is as follows:

Particulars	2016-17	2015-16
Net profit after Tax as per Profit & Loss A/c	6,78,995	15,55,702
Weighted number of shares	3,92,770	3,92,770
Nominal value of share	₹ 10	₹ 10
Basic & Diluted earnings per share	1.73	3.96

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Notes attached to and forming Part of Statement of Profit & Loss as at 31st March, 2017

8. Quantitative Information

Tea Manufactured -	Kgs.	Amount in ₹
a) Licensed Capacity	Not Applicable	-
b) Installed Capacity (as certified by a Director)	13,00,000	-
	(13,00,000)	-
c) Production (Saleable Tea)	8,22,062	-
	(9,27,967)	-
d) Sale	9,15,345	16,28,56,928
	(9,13,573)	(16,23,84,382)
e) Opening Stock	2,63,072	4,23,03,251
f) Closing Stock	1,69,789	2,85,85,274
	(2,63,072)	(4,23,03,251)

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, and Government of India).

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

Particulars	2016-17	2015-16
Indigenous	1,30,39,894 (100%)	1,38,57,424 (100%)

10. Previous Year's Figures have been rearranged and regrouped wherever necessary.

11. During the year, the Company had specified bank notes or other denomination note as defined in the M.C.A Notification G.S.R 308(E) dated March 30th 2017 on the details of Specified Bank Note (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016, the denomination wise SBN and other notes as per the notification is given below.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	SBN	Other Denomination	Total
Closing Cash in Hand on November 8 th 2016	57,200	39,126	96,326
(+) Permitted Receipts	-	68,33,118	68,33,118
(-) Permitted Payments	-	66,18,276	66,18,276
(-) Amount Deposited in Banks	57,200	-	57,200
Closing Cash in Hand on December 30 th 2016	-	2,53,968	2,53,968

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, 2014 is not applicable.

In terms of our attached Report of even date.

For and on behalf of

M. C. DAS & CO.
Chartered Accountants
FRN No. 301110E

A. K. Banerjee
Partner
Membership No. 050243
Dated : 25th May, 2017
Place : Kolkata

For and on behalf of the Board

Rakesh Macwan **Sitaram Sharma**
Director Director
(DIN : 01328442) (DIN : 06609603)

Siddhesh Gupta **Sweta Shah**
Chief Financial Officer Company Secretary

If undelivered, please return to :

DHELAKHAT TEA COMPANY LIMITED

CIN : L15492WB1917PLC002894

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001