

# Tyroon Tea Company Limited

## ANNUAL GENERAL MEETING

Date : 28th September, 2015  
Day : Monday  
Time : 10.30 A.M.  
Venue : Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani  
Kolkata - 700 017

## Directors :

INDRA JALAN  
ANIRUDHA JALAN  
S. ISSAR  
N. N. NAGPAUL  
SANJAY KEJRIWAL

## Company Secretary & CFO :

K. C. MISHRA

## Auditors :

MESSRS. LODHA & CO.  
CHARTERED ACCOUNTANTS  
14, GOVERNMENT PLACE EAST  
KOLKATA - 700 069

## Registrars & Transfer Agents :

R & D INFOTECH PRIVATE LTD.  
CORPORATE OFFICE :  
1st Floor, 7A, BELTALA ROAD  
KOLKATA - 700 026  
Phone : 033-2419-2641 / 42  
E-mail : rd.infotech@vsnl.net, investors@rdinfotech.in

## Bankers :

ALLAHABAD BANK

## Garden :

TYROON TEA ESTATE  
P. O. KHARIKATIA  
DIST. JORHAT  
ASSAM

## Registered Office :

3, NETAJI SUBHAS ROAD  
KOLKATA - 700 001

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The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

# TYROON TEA COMPANY LIMITED

## NOTICE

Notice is hereby given that the Annual General Meeting of TYROON TEA COMPANY LIMITED will be held as scheduled below:

Date : 28th September 2015  
Day : Monday  
Place : Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani  
Kolkata – 700 017  
Time : 10.30 A.M.

### ORDINARY BUSINESS:

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited Accounts of the Company for the year ended 31st March 2015.
2. To re-appoint a Director in place of Smt. Indra Jalan (DIN00046265) who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that M/s. Lodha & Co. Chartered Accountants, Kolkata having Firm Registration No. 301051E (who were appointed by the members up to the conclusion of the Annual General Meeting to be held in the year 2017 as statutory Auditors of the Company) be and is hereby ratified until the conclusion of the next annual general meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.

### SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution.

“Resolved that pursuant to provision of section 180(1)(a) and other applicable provision, if any, of the Company's Act, 2013, as amended from time to time consent of the Company be and is hereby accorded to the Board of Director of the Company to mortgage, charges and hypothecation as may be necessary on such of the asset of the Company, both present and future in such manner as the Board, to or in favour of any lender including financial institution, Banks, Mutual Funds, Trusts, other bodies corporate and Trustee of the holders of debentures/ bonds and /or other instruments which may be issued or private placement basis or otherwise, to secure rupee term loan/foreign currency loan, corporate loan debentures, bonds and other instruments, working capital limits or any other form of loans of whatsoever nature of an outstanding aggregate value not exceeding Rs.20 Crores (Rupees Twenty Crores only).”

“Resolved further that the Board be and is hereby authorized to finalize with the lending agency / trustee, the documents for creating the aforesaid mortgage, charges and/or hypothecation and to accept any modification to or to modify, alter or vary the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

5. To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution.

“Resolved that pursuant to the provisions of sections 180(1)(c) and other applicable provision, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company may exceed aggregate of its paid up Share Capital and free reserves, i.e. to say, reserves not set apart for any specific purpose apart from temporary loans obtain, or to be obtained from the Company's bankers in the ordinary course of business provided that total outstanding amount so borrowed shall not at any time exceed the limit of Rs.20 crores (Rupees Twenty Crores only).

“Resolved further that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things to execute all such documents, instruments and writings as may be required.”

Registered Office:  
“McLeod House”  
3, Netaji Subhas Road,  
Kolkata – 700 001  
The 14th Day of August, 2015

By Order of the Board  
For Tyroon Tea Company Limited  
K. C. Mishra  
Company Secretary & CFO

**Notes:**

**1. EXPLANATORY STATEMENT**

The Explanatory statement, pursuant to section 102 of the Companies Act, 2013, in respect of the special business as set out in the notice is annexed hereto.

**2. PROXY**

A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxy in order to be effective must be deposited with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting. A person shall not act as a proxy for more than 50 members and holding in aggregate not more than 10% of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting Share capital of the Company provided that such person shall not act as a proxy for any other person.

**3. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will remain closed from 21st September 2015 to 28th September 2015 (both days inclusive) in connection with the Annual General Meeting.

**4 UNPAID OR UNCLAIMED DIVIDEND**

Pursuant to section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the year ended 31st March, 1995 have been transferred to General Revenue Account of Central Government. Shareholders who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal at Kolkata.

**5. DEPOSITORY SYSTEM**

The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.

Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

**6. PAN DETAILS**

The Securities and Exchange Board of India (SEBI) vide Circular Ref.No. MRD/DoP/Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009 it was clarified that for securities market transaction and off market/private transactions involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTA for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases :

Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).

Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.

Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

**7. LODGEMENT OF TRANSFER DOCUMENTS**

The instruments of share transfer complete in all respects should reach the Company prior to closure of the Register of Members as stated above.

**8. CONSOLIDATION OF MULTIPLE FOLIOS**

Shareholders who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio.

**9. CHANGE OF ADDRESS**

Members are requested to quote their Registered Folio Number in all correspondence with the Company and notify the Company immediately of change, if any, in their registered address in case of physical shares. Members holding shares in electronic form are requested to inform their depository participants.

**10. ATTENDANCE SLIP**

Members are requested to affix their signature at the space provided at the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of attorney authorizing their representative to attend and vote at the Annual General Meeting.

**11. AVAILABILITY OF ANNUAL REPORT**

Members may also note that the notice of Annual General Meeting and the Annual reports will also be available at the Company's website [www.tyroontea.com](http://www.tyroontea.com) for their download.

**12. Voting through Electronic means:**

(a) The Company is pleased to provide members a facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL), in compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.

- (b) Voting rights are reckoned on the basis of the shares registered in the names of the members/beneficial owners as on the record date fixed for this purpose, viz., 21st September, 2015.
- (c) Mr. Dhruva Charan Sahoo of D. C. Sahoo & Co., Practicing company secretaries, Kolkata has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- (d) Members are requested to read the instructions given below.
- (A) The instructions for e-Voting are as under:
- (i) Open e-mail and then open PDF file viz., "Tyroon Tea Company Limited –AGM 2015 e-Voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-Voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL in the address bar: [www.eVoting.nsdl.com](http://www.eVoting.nsdl.com)
  - (iii) Click on shareholder – Login
  - (iv) Enter User ID and password as initial password noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password with new password with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
  - (vi) Home page of e-Voting opens. Go to "eVoting" icon and select "Active Evoting Cycles".
  - (vii) Select "EVEN" of Tyroon Tea Company Limited.
  - (viii) Now members are ready for e-Voting as Cast Vote page opens.
  - (ix) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.
  - (xii) Institutional members (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, to the Scrutinizer through e-mail to [dcsahoo123@rediffmail.com](mailto:dcsahoo123@rediffmail.com) with copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .
- (B) In case of members receiving physical copy of the Notice of AGM:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

| EVEN (e-Voting Event Number) | USER ID | PASSWORD/<br>PIN |
|------------------------------|---------|------------------|
|                              |         |                  |

- (ii) Please follow all steps from Sl.No. (ii) to Sl.No. (xii) of Item No.12(d)(A) above to cast vote.
- (e) In case of any queries, members may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No. 1800222990
- (f) If members are already registered with NSDL for e-Voting, then they can use their existing user ID and password for casting the vote.
- (g) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off-date of 21st September, 2015.
- (i) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding share as of the cut of date i.e. 21st September, 2015 may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to RTA.
- However if you are already registered with NSDL for remote e-voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using “forget user details/password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free number 1800222990.
- (j) The e-Voting period commences on 25th September 2015 (9:00 am) and ends on 27th September 2015 (5:00 pm). During this period, members holding shares either in physical form or in dematerialized form, as on 21st September 2015, may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.
- (k) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast “in favour” or “against”, if any, forthwith to the Chairman of the Company.
- (l) The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.tyroontea.com](http://www.tyroontea.com) and on the website of NSDL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.
- (m) All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days upto and including the date of the AGM.
- 13) In terms of Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief profile of directors, who are proposed to be re-appointed/appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

#### Details of Director Seeking Re-appointment at the Annual General Meeting

|  |   |
|--|---|
| Particulars  | Smt. Indra Jalan<br>(Promoter)                              |
| DIN  | 00046265  |
| Date of Birth  | 28/02/1941  |
| Date of Appointment  | 17/07/2014  |
| Qualification  | Graduate  |
| Nature of Experience<br>Functional Area                    | Smt. Jalan is having wide experience<br>in Tea Industry.    |
| Name of Directorship<br>in other Companies                 | 1. Zee Software (P) Ltd.                                    |
| Membership/ Chairmanship<br>of committee in public Company | NIL   |
| Shareholding   | 26880   |
| Relation   | Relative of Mr. Anirudha Jalan<br>and Mr. S. P. Jalan (KMP) |

The above report was placed and approved by the Board at its Meeting held on 14th August, 2015.

#### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out material facts relating to special business mentioned in the accompanying notice dated 29th May, 2015 and shall be taken as forming part of Notice.

##### Item No. 4.

As per provisions of section 180(1)(a) of the Company's Act, 2013, mortgage or hypothecation of charge on all or any part of the movable and/or immovable properties of the Company may be deemed as the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company and requires approval of the members of the Company by way of special resolution.

The Board recommends the resolution in Item no. 4 for approval of the members.

None of the Directors and key managerial personnel of the Company is concern or interested financially or otherwise in the passing of the resolution in Item no. 4.

##### Item No. 5.

As per provisions of section 180(1)(c) of the Company's Act, 2013, the Board of Director of the Company, except with the consent of the members by special resolution borrow moneys, apart from temporary loan obtains from the Company's Bankers in the ordinary course of business in excess of the aggregate of the paid up share capital and pre-reserves of the Company.

Under Section 180 of the Act, the above power of the Board are required to be exercised only with the consent of the Company by special resolution.

The Board recommends the resolution in Item no. 5 for approval of the members.

None of the Directors and key managerial personnel of the Company is concern or interested financially or otherwise in the passing of the resolution in Item no. 5.

# Tyroon Tea Company Limited

## REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

### FINANCIAL RESULTS :

|   | This Year   | Previous Year |
|---|-------------|---------------|
|   | Rs.         | Rs.           |
| Profit before Interest, Depreciation and Taxation | 56,38,365   | 4,15,11,715   |
| Less : Interest                                   | 9,19,068    | 16,78,380     |
| Depreciation                                      | 46,27,652   | 31,78,393     |
| Profit / (loss) before Tax                        | 91,645      | 3,66,54,942   |
| Less : Provision for Taxation                     | 36,87,000   | 36,03,739     |
| Profit / (Loss) after Tax                         | (35,95,355) | 3,30,51,203   |
| Add : Deferred Tax Credit                         | 21,05,824   | —             |
| Less : Proposed Dividend                          | —           | 34,02,100     |
| Tax on Proposed Dividend                          | —           | 5,78,187      |
| (Loss) / Profit for the year                      | (14,89,531) | 2,90,70,916   |

### DIVIDEND:

The Board of Directors of your Company due to Loss do not recommend dividend for the year under review (Previous year 10%).

### OPERATION OVERVIEW

Your company's turnover stood at Rs.23.01 lacs for the period ended 31-03-2015 against Rs. 25.61 lacs in the previous year. The decline in turnover is due to decline in production. The decrease in production is mainly due to unfavourable weather condition.

### COURSE OF BUSINESS AND OUTLOOK

Management discussion and analysis report give the state of affairs of the business of the Company attached to this report separately. (Annexure I)

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

Particulars in respect of conservation of energy, technology absorption , foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 as set out in a separate statement attached hereto and forming part of the report. (Annexure II)

### CORPORATE GOVERNANCE

Clause 49 of the Listing Agreement as amended vide circular dated 15/09/2014 is not mandatory for your company. The Report for the same will be attached as and when the same will be applicable to your Company.

### EXTRACTS OF ANNUAL RETURN

The Extracts of Annual Return in format MGT-9 for the financial year 2014-15 have been enclosed with the report. **(Annexure III)**



## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(1)(c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executive of the Company and subject to the disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors of the Company from time to time we state as under :-

- (a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
- (b) That the director had selected such accounting policy and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period:
- (c) That the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities:
- (d) That the directors had prepared the annual accounts on a going concern basis:
- (e) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively: and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS**

Your Board of Directors have appointed Mrs. Indra Jalan, Mr. Anirudha Jalan and Mr. Sanjay Kumar Kejriwal w.e.f. 17-07-2014.

Mr. A. K. Jalan and Mr. B. K. Singh resigned from the directorship of the Company w.e.f. 17-07-2014

Mr. J. K. Bhagat resigned from the directorship of the Company w.e.f. 14-08-2014.

To appoint a director in place of Mrs. Indra Jalan, who is liable to retire by rotation and being eligible offers herself for re-appointment.

## **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committee and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

## **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board of directors have met 7 times and independent Director met once during the year ended 31st March, 2015.

## **DETAILS OF COMMITTEE OF DIRECTORS**

The composition of Audit committee of Directors, nomination and remuneration committee of directors and stake holders of the grievance committee of directors, number of meetings held during the financial year 2014-15 and meetings attended by each member of the committee as required under the Companies Act, 2013 (Annexure IV)

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

## **KEY MANAGERIAL PERSONNEL**

Mr. S. P. Jalan, CEO and Mr. K. C. Mishra, Company Secretary & CFO of the Company who have been appointed before commencement of The Companies Act, 2013 are the key managerial personnel of the Company as per definition under section 2(51) and Section 203 of the Act.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

The particulars of Contracts or Arrangements made with related parties pursuant to sub-section (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as Annexure V.

The transaction with related party which requires disclosure under section 134(3)(h) of The Companies Act, 2013 and Rule 8(2) of the Companies (accounts) Rules 2014 are given in the notes to the financial statement.

#### **LOAN, INVESTMENT AND GUARANTEE BY THE COMPANY**

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under section 286 of The Companies Act, 2013.

#### **FIXED DEPOSIT**

Your Company has not accepted any fixed deposit for the financial year ended 31-03-2015.

#### **RISK MANAGEMENT**

The Company has led down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. The procedures are reviewed to ensure that executive management control risk through means of properly defined frame work. The major risk have been identified by the Company and its mitigation process / measures have been formulated.

#### **ANALYSIS OF REMUNERATION**

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules 2014 disclosure on remuneration related information of employee, key managerial personnel is annexed herewith in **Annexure VI**.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company reported to provide the safe and conducive work environment to its employee during the year under review, no case of sexual harassment was reported.

#### **AUDITORS**

M/s. Lodha & Co. Auditors of the Company will retire from the office of the Auditors and being eligible offer themselves for re-appointment.

#### **SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for the year ended 31-03-2015 in prescribed form duly audited by the Practicing Company Secretary M/s. D. C. Sahoo & Co. is annexed herewith and forming part of the report. (**Annexure VII**)

#### **PARTICULARS OF EMPLOYEES**

No employee of the Company was in receipt of such remuneration as to disclose particulars pursuant to the provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

#### **ACKNOWLEDGEMENT**

The Directors wish to express their appreciation to all officers, members, staff and workmen of the Company for valuable services rendered and dedication exhibited by them. They also express their gratitude to Tea Board and Bankers for their co-operation and support extended to the Company and express their thanks to Shareholders for their confidence and understanding.

Registered Office :  
"McLeod House"  
3, Netaji Subhas Road,  
Kolkata - 700 001.  
Kolkata, The 29th day of May, 2015

For and on behalf of the Board  
S. K. KEJRIWAL | Directors  
ANIRUDHA JALAN

## **Annexure 1**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Industrial Structure and Development**

India is the largest producer of tea in the world, producing about 1185 against 1200 million Kgs of Tea during calendar year 2013 annually. This represents around 42% of world black tea production. Sri Lanka, Kenya and other African countries, Bangladesh are other main Black tea Producer globally. The tea Industry plays a vital role in the Indian economy by way of contributing valuable foreign exchange and providing employment to a vast work force in remote areas.

Weather condition during 2014 varied from country to country. In India due to unfavourable weather condition there is loss of production. Demand in global Market was negatively impact due to political unrest and fluctuation in currency. The Auction price in India is higher by 3% due to low production and inventory.

The company has one tea estate together with own processing unit. Your company is committed to improve quality. Tea continues to enjoy the status of a popular beverage in the world. The huge domestic market offers a significant opportunity for the tea industry in India. Tea is now also being promoted as a health drink and offers significant opportunities for increase in consumption world wide.

#### **Outlook**

The health of our industry depends to a large extent on the geographical conditions which are outside the realm of the control of the company. The tea industry is a highly labour intensive. The wages of workers are determined according to periodic wage settlement agreement which often increase the labour cost to a significant extent irrespective of any improvement in productivity and realization. The average sale price is expected to increase marginally in comparison to last year. All efforts are being made by the Management to improve the results in comparison to previous year.

#### **Internal Control System and its adequacy**

The Company has an adequate Internal Control system to ensure proper and efficient use of the company's resources, its protection against any unauthorized use, accuracy in financial reporting and due compliance of the company policy procedure as well as the statutes. Statutory and internal auditors also review its implementation and progress at periodic intervals and take corrective action where any short comings are identified. The audit committee similarly reviews the internal control system and provides guidance for improvement.

#### **Financial and operational performance**

During the year 2014-2015 the company reported a net sale of Rs. 21.76 Crores in comparison to previous year Rs.24.55 crores and loss for the year ended 31st March 2015 is Rs.14.89 lacs in comparison to profit of Rs.3.31 crores last year. The Loss suffered by the company is mainly due to decline in production. In spite of the increase in wages and other input cost the Management is trying to show improved performance and able to increase the profitability by taking necessary steps to reduce debts and save interest cost. Steps are also being taken to improve quality and increase production.

#### **Human resources and development**

The company has around 1500 permanent employees employed at the tea estate. The labour welfare officer employed specifically for the purpose monitors the welfare of the workers.

Your company runs a hospital, ambulance and dispensaries at its out divisions providing medical care to the employees.

#### **Personnel**

The Industrial relation remains satisfactory for the year under review.

# Tyroon Tea Company Limited

## ANNEXURE II

### ANNEXURE TO DIRECTORS' REPORT

*Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.*

#### (A) CONSERVATION OF ENERGY

1. Energy Conservation Measure taken : —
2. Additional investments and proposals if any, being implemented for reduction of consumption of energy : Installation of Automatic Voltage Regulator
3. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production. : The cost of production has been reduced after installation of the energy saving equipments barring increase in rates of inputs.

| 4. Power and Fuel Consumption          | Current Year | Previous Year |
|--|--------------|---------------|
| 1. Electricity                         |              |               |
| a) Purchased Unit                      | 8,17,727     | 8,93,846      |
| Total Amount (Rs.)                     | 70,33,905    | 72,85,211     |
| Rate / Unit                            | 8.60         | 8.15          |
| b) Own generation                      |              |               |
| i) Through diesel Generator            |              |               |
| Unit                                   | 2,00,108     | 2,99,700      |
| ii) Units per Litre of diesel Oil      |              |               |
| Cost/Unit (Rs.)                        | 26.25        | 12.64         |
| 2. (a) Natural Gas                     |              |               |
| Quantity (Scum)                        | 6,70,271     | 8,10,405      |
| Total Amount                           | 99,35,790    | 1,03,45,738   |
| Average Rate                           | 14.82        | 12.77         |
| (b) Consumption per Unit of Production |              |               |
| Black Tea (in Kgs.)                    | 12,89,018    | 15,05,439     |
| Electricity (In Unit)                  | 0.63         | 0.59          |
| Furnace Oil (in Litres)                | —            | —             |
| Coal (in Kgs.)                         | —            | —             |
| Natural Gas (in Scum)                  | 6,70,271     | 8,10,405      |
| Natural Gas (per unit)                 | 0.52         | 0.54          |

**(B) RESEARCH AND DEVELOPMENT**

1. Specific area in which R & D carried out by the Company - Vermiculture farming
2. Future plan of action  
Works are in hand to improve all aspects of field management which will improve both quality and production.
3. Expenditure on R & D
  - (a) Capital
  - (b) Recurring
  - (c) Total R & D expenditure as percentage of total turnover

Rs. 2,14,928.00

**(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts are being made towards technology absorption, adaptation and innovation
2. In case of imported technology (imported during the last 6 years from the beginning of the financial year ) following information may be furnished :
  - (a) Technology imported (b) year of import (c) has technology been fully absorbed (d) if not fully absorbed areas where they have not taken place, reason and future plan of actions.

No Technology was imported during last 5 years.

FOREIGN EXCHANGE EARNING — Rs. Nil (Previous year Rs. Nil)

FOREIGN EXCHANGE OUTGO — Rs. 4,63,593/- (Previous year Rs. 7,22,855/-)

Registered Office :  
"McLeod House"  
3, Netaji Subhas Road ,  
Kolkata - 700 001.

The 29th day of May, 2015.

For and on behalf of the Board  
S. K. KEJRIWAL | Directors  
ANIRUDHA JALAN

**ANNEXURE - III**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

|     |  |  |
|-----|--|--|
| i   | CIN  | L15421WB1890PLC000612  |
| ii  | Registration Date  | 21.06.1890   |
| iii | Name of the Company  | TYROON TEA COMPANY LIMITED   |
| iv  | Category/Sub-category of the Company                                       | PUBLIC COMPANY LIMITED BY SHARES   |
| v   | Address of the Registered office & contact details                         | 3, NETAJI SUBHAS ROAD, KOLKATA 700001<br>WEST BENGAL<br>TELEPHONE NUMBER 91 03322486071<br>EMAIL ID info@tyroontea.com   |
| vi  | Whether listed company   | YES  |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | R & D INFOTECH PRIVATE LTD.<br>CORPORATE OFFICE :1ST FLOOR,<br>7A, BELTALA ROAD KOLKATA 700026<br>PHONE NUMBER : 033-2419-2641/42<br>EMAIL ID rd.infotech@vsnl.net,<br>investors@rdinfotech.in |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

| Sl No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1     | BLACK TEA                                    | 1132                             | 100                                |
| 2     |  |                                  |                                    |
| 3     |  |                                  |                                    |
| 4     |  |                                  |                                    |

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

| Sl No | Name & Address of the Company                                 | CIN/GLN                | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION   |
|-------|---|------------------------|--------------------------------|------------------|--|
| 1     | SRIKRISHNA ARJUN TRADING & INVESTMENT COMPANY PRIVATE LIMITED | U67120WB1973 PTC028756 | ASSOCIATE                      | 28.084%          | SECTION 2(6) AND OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT 2013 |
| 2     |   |                        |                                |                  |  |
| 3     |   |                        |                                |                  |  |

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

| (l) 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 |                          |
| <b>A. Promoters</b>   |   |               |                |                   |   |               |                |                   |                          |
| <b>(1) Indian</b>   |   |               |                |                   |   |               |                |                   |                          |
| a) Individual/HUF   | 1146072   | 14400         | 1160472        | 34.11%            | 1146272                                   | 14400         | 1160672        | 34.12%            | 0.01%                    |
| b) Central Govt.or State Govt.  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| c) Bodies Corporate   | 1125840   | 0             | 1125840        | 33.09%            | 1125840                                   | 0             | 1125840        | 33.09%            | 0.00%                    |
| d) Bank/Fl  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| e) Any other  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| <b>SUB TOTAL:(A)(1)</b>   | <b>2271912</b>                                  | <b>14400</b>  | <b>2286312</b> | <b>67.20%</b>     | <b>2272112</b>                            | <b>14400</b>  | <b>2286512</b> | <b>67.21%</b>     | <b>0.01%</b>             |
| <b>(2) Foreign</b>  |   |               |                |                   |   |               |                |                   |                          |
| a) NRI- Individuals   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| b) Other Individuals  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| c) Bodies Corp.   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| d) Banks/Fl   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| e) Any other  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| <b>SUB TOTAL:(A)(2)</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00%</b>      | <b>0</b>                                  | <b>0</b>      | <b>0</b>       | <b>0.00%</b>      | <b>0.00%</b>             |
| <b>Total Shareholding of Promoter(A)=(A)(1)+(A)(2)</b>                              | <b>2271912</b>                                  | <b>14400</b>  | <b>2286312</b> | <b>67.20%</b>     | <b>2272112</b>                            | <b>14400</b>  | <b>2286512</b> | <b>67.21%</b>     | <b>0.01%</b>             |
| <b>B. PUBLIC SHAREHOLDING</b>   |   |               |                |                   |   |               |                |                   |                          |
| <b>(1) Institutions</b>   |   |               |                |                   |   |               |                |                   |                          |
| a) Mutual Funds   | 0   | 500           | 500            | 0.02%             | 0   | 500           | 500            | 0.02%             | 0.00%                    |
| b) Banks/Fl   | 25000   | 2400          | 27400          | 0.81%             | 0   | 2400          | 2400           | 0.07%             | -0.73%                   |
| c) Central govt   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| d) State Govt.  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| e) Venture Capital Fund   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 00.0           | 0%                | 0.00%                    |
| f) Insurance Companies  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| g) FII/S  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| h) Foreign Venture Capital Funds  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| i) Others(specify)  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| <b>SUB TOTAL(B)(1):</b>   | <b>25000</b>                                    | <b>2900</b>   | <b>27900</b>   | <b>0.82%</b>      | <b>0</b>                                  | <b>2900</b>   | <b>2900</b>    | <b>0.09%</b>      | <b>-0.73%</b>            |
| <b>(2) Non Institutions</b>   |   |               |                |                   |   |               |                |                   |                          |
| a) Bodies corporate   |   |               |                |                   |   |               |                |                   |                          |
| i) Indian   | 41216   | 7874          | 49090          | 1.44%             | 72574                                     | 7874          | 80448          | 2.37%             | 0.92%                    |
| ii) Overseas  | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| b) Individuals  |   |               |                |                   |   |               |                |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | 383167  | 214182        | 597349         | 17.56%            | 382127                                    | 202876        | 585003         | 17.20%            | -0.36%                   |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 356345  | 85104         | 441449         | 12.98%            | 362133                                    | 85104         | 447237         | 13.15%            | 0.17%                    |
| c) Others (specify)   | 0   | 0             | 0              | 0.00%             | 0   | 0             | 0              | 0.00%             | 0.00%                    |
| <b>SUB TOTAL(B)(2):</b>   | <b>780728</b>                                   | <b>307160</b> | <b>1087888</b> | <b>31.98%</b>     | <b>816834</b>                             | <b>295854</b> | <b>1112688</b> | <b>32.71%</b>     | <b>0.73%</b>             |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                  | <b>805728</b>                                   | <b>310060</b> | <b>1115788</b> | <b>32.80%</b>     | <b>816834</b>                             | <b>298754</b> | <b>1115588</b> | <b>32.79%</b>     | <b>-0.01%</b>            |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00%</b>      | <b>0</b>                                  | <b>0</b>      | <b>0</b>       | <b>0.00%</b>      | <b>0.00%</b>             |
| <b>Grand Total (A+B+C)</b>  | <b>3077640</b>                                  | <b>324460</b> | <b>3402100</b> | <b>100.00%</b>    | <b>3088946</b>                            | <b>313154</b> | <b>3402100</b> | <b>100.00%</b>    | <b>0.00%</b>             |

**(II) SHARE HOLDING OF PROMOTERS**

| Sl. No. | Shareholders Name  | Shareholding at the beginning of the year |                   |  | Shareholding at the end of the year |                   |  | % change in share holding during the year |
|---------|--|---|-------------------|--|-------------------------------------|-------------------|--|---|
|         |  | No of shares of the company               | % of total shares | % of shares pledged encumbered to total shares | No of shares of the company         | % of total shares | % of shares pledged encumbered to total shares |   |
| 1       | ANIRUDHA JALAN   | 406819                                    | 11.96%            | 0.00%  | 407019                              | 11.97%            | 0.00%  | 0.01%                                     |
| 2       | ARUN KUMAR JALAN   | 654778                                    | 19.25%            | 0.00%  | 654778                              | 19.25%            | 0.00%  | 0.00%                                     |
| 3       | CREATIVE SERVICES PRIVATE LIMITED                                | 37753                                     | 1.11%             | 0.00%  | 37753                               | 1.11%             | 0.00%  | 0.00%                                     |
| 4       | INDRA JALAN  | 26880                                     | 0.79%             | 0.00%  | 26880                               | 0.79%             | 0.00%  | 0.00%                                     |
| 5       | JAMES ALEXANDER & COMPANY LIMITED                                | 132645                                    | 3.90%             | 0.00%  | 132645                              | 3.90%             | 0.00%  | 0.00%                                     |
| 6       | RAJYASHREE JALAN   | 23795                                     | 0.70%             | 0.00%  | 23795                               | 0.70%             | 0.00%  | 0.00%                                     |
| 7       | SRIDHAR ISSAR  | 2400                                      | 0.07%             | 0.00%  | 2400                                | 0.07%             | 0.00%  | 0.00%                                     |
| 8       | SHRIKRISHNA ARJUN TRADING AND INVESTMENT COMPANY PRIVATE LIMITED | 955442                                    | 28.08%            | 0.00%  | 955442                              | 28.08%            | 0.00%  | 0.00%                                     |
| 9       | SRIPRAKASH JALAN   | 32800                                     | 0.96%             | 0.00%  | 32800                               | 0.96%             | 0.00%  | 0.00%                                     |
| 10      | SUDARSHAN Kr. JALAN  | 12000                                     | 0.35%             | 0.00%  | 12000                               | 0.35%             | 0.00%  | 0.00%                                     |
| 11      | VANDANA JALAN  | 1000                                      | 0.03%             | 0.00%  | 1000                                | 0.03%             | 0.00%  | 0.00%                                     |
|         | Total  | 2286312                                   | 67.20%            | 0.00%  | 2286512                             | 67.21%            | 0.00%  | 0.01%                                     |

**(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

|                               | Share holding at the beginning of the Year |                                  | Cumulative Share holding 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  | 2286312                                    | 67.20%                           | —  | —                                |
| Purchase of Shares 31/03/2015 |  |                                  | 200                                      | 0.01%                            |
| At the end of the year        | 2286512                                    | 67.21%                           | 2286512                                  | 67.21%                           |



**(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year 01.04.2014 |                                  | Datewise Increase/Decrease in Shareholding during the year |                                  | Cumulative Shareholding during the year |                                  | Shareholding at the end of the year 31.03.2015 |                                  |
|---------|-------------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|--|----------------------------------|
|         |                                     | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company | No. of shares                           | % of total shares of the company | No. of shares                                  | % of total shares of the company |
| 1       | MAHENDRA GIRDHARILAL                | 87499  | 2.57                             |  |                                  |   |                                  |  |                                  |
|         | 31/03/2015 Sell                     |  |                                  | 8500   | 0.25                             | 78999                                   | 2.32                             | 78999  | 2.32                             |
| 2       | RATHINASAMY NARAYANASAMY RUBESH     | 76521  | 2.25                             | 0  | 0                                | 76521                                   | 2.25                             | 76521  | 2.25                             |
| 3       | R N RUBESH                          | 57960  | 1.71                             | 0  | 0                                | 57960                                   | 1.71                             | 57960  | 1.71                             |
| 4       | Uphaar Financial Services (P) Ltd.  | 28494  | 0.84                             | 0  | 0                                | 28494                                   | 0.84                             | 28494  | 0.84                             |
| 5       | Irma Begg                           | 26160  | 0.77                             | 0  | 0                                | 26160                                   | 0.77                             | 26160  | 0.77                             |
| 6       | Ghita Begg                          | 26160  | 0.77                             | 0  | 0                                | 26160                                   | 0.77                             | 26160  | 0.77                             |
| 7       | N Lalitha                           | 24008  | 0.71                             | 0  | 0                                | 24008                                   | 0.71                             | 24008  | 0.71                             |
| 8       | Pragney Jagdishbhai Patel           | 21121  | 0.62                             | 0  | 0                                | 21121                                   | 0.62                             | 221121   | 0.62                             |
| 9       | Ragendra Dhirajlal Gandhi (HUF)     | 19715  | 0.58                             | 0  | 0                                |   |                                  |  |                                  |
|         | 30/06/2014 Purchase                 |  |                                  | 285  | 0.01                             | 20000                                   | 0.59                             |  |                                  |
|         | 30/09/2014 Sale                     |  |                                  | 750  | 0.02                             | 19250                                   | 0.57                             |  |                                  |
|         | 31/12/2014 Sale                     |  |                                  | 250  | 0.01                             | 19000                                   | 0.56                             |  |                                  |
|         | 31/12/2014 Sale                     |  |                                  | 2000   | 0.06                             | 17000                                   | 0.50                             | 17000  | 0.50                             |
| 10      | R Vanitha                           | 18176  | 0.53                             | 0  | 0                                | 18176                                   | 0.53                             | 18176  | 0.53                             |

**V) Shareholding of Directors & KMP**

| Sl. No. | For Each of the Directors & KMP | Shareholding beginning of the year 01.04.2014 |                                  | Datewise Increase/Decrease in Shareholding during the year |                                  | Cumulative Shareholding during the year |                                  | Shareholding at the end of the year 31.03.2015 |                                  |
|---------|---------------------------------|---|----------------------------------|--|----------------------------------|---|----------------------------------|--|----------------------------------|
|         |                                 | No. of shares                                 | % of total shares of the company | No. of shares  | % of total shares of the company | No. of shares                           | % of total shares of the company | No. of shares                                  | % of total shares of the company |
| 1       | Arun Kumar Jalan                | 654778  | 19.25                            |  |                                  |   |                                  | 654778   | 19.25                            |
| 2       | Anirudha Jalan                  | 406819  | 11.95                            | 200  | 0.01                             | 407019                                  | 11.96                            | 407019   | 11.96                            |
| 3       | Indra Jalan                     | 26880   | 0.79                             |  |                                  |   |                                  | 26880  | 0.79                             |
| 4       | Sridhar Issar                   | 2400  | 0.07                             | 0  | 0                                |   |                                  | 2400   | 0.07                             |
| 5       | Sriprakash Jalan                | 32800   | 0.96                             | 0  | 0                                |   |                                  | 32800  | 0.96                             |
|         | Total                           | 1123677                                       | 33.02                            | 200  | 0.01                             | 407019                                  | 11.96                            | 1123877  | 33.03                            |

## V INDEBTEDNESS

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

|  | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 10678730                         | 0               | 0        | 10678730           |
| ii) Interest due but not paid                              | 89164                            | 0               | 0        | 89164              |
| iii) Interest accrued but not due                          | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                    | <b>10767894</b>                  | <b>0</b>        | <b>0</b> | <b>10767894</b>    |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| Additions  | 0                                | 0               | 0        | 0                  |
| Reduction  | -9073296                         | 0               | 0        | -9073296           |
| Net Change   | -9073296                         | 0               | 0        | -9073296           |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  | 1644116                          | 0               | 0        | 1644116            |
| ii) Interest due but not paid                              | 50482                            | 0               | 0        | 50482              |
| iii) Interest accrued but not due                          | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                    | <b>1694598</b>                   | <b>0</b>        | <b>0</b> | <b>1694598</b>     |

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl.No.   | Particulars of Remuneration   | Name of the MD/WTD/Manager |     |     | Total Amount |   |
|----------|---|----------------------------|-----|-----|--------------|---|
| <b>1</b> | <b>Gross salary</b>   |                            |     |     |              |   |
|          | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961 | NIL                        | NIL | NIL | 0            | 0 |
|          | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                  | NIL                        | NIL | NIL | 0            | 0 |
|          | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961   | NIL                        | NIL | NIL | 0            | 0 |
| 2        | Stock option  | NIL                        | NIL | NIL | 0            | 0 |
| 3        | Sweat Equity  | NIL                        | NIL | NIL | 0            | 0 |
| 4        | Commission as % of profit   | NIL                        | NIL | NIL | 0            | 0 |
|          | others (specify)  | NIL                        | NIL | NIL | 0            | 0 |
| 5        | Others, please specify  | NIL                        | NIL | NIL | 0            | 0 |
|          | Total (A)   | NIL                        | NIL | NIL | 0            | 0 |
|          | Ceiling as per the Act  | NIL                        | NIL | NIL | 0            | 0 |

**B. Remuneration to other directors:**

| Sl.No. | Particulars of Remuneration                    | Name of the Directors         |                           |                             | Total Amount |
|--------|--|-------------------------------|---------------------------|-----------------------------|--------------|
| 1      | Independent Directors                          |                               |                           |                             |              |
|        | (a) Fee for attending board committee meetings | MR. S. ISSAR<br>RS 7000       | MR. B.K. SINGH<br>RS NIL  | MR. N.N. NAGPAUL<br>RS 7000 |              |
|        | (a) Fee for attending board committee meetings | MR. S. KEJRIWAL<br>RS 6000    |                           |                             | RS 20000     |
|        | (b) Commission                                 | NIL                           | NIL                       | NIL                         | 0            |
|        | (c) Others, please specify                     | NIL                           | NIL                       | NIL                         | 0            |
|        | Total (1)                                      |                               |                           |                             | RS 20000     |
| 2      | Other Non Executive Directors                  |                               |                           |                             |              |
|        | (a) Fee for attending board committee meetings | MR. A.K. JALAN<br>RS 2000     | MR. J.K. BHAGAT<br>RS NIL | MRS. INDRA JALAN<br>RS 6000 |              |
|        | (a) Fee for attending board committee meetings | MR. ANIRUDHA JALAN<br>RS 6000 |                           |                             | RS 14000     |
|        | (b) Commission                                 | NIL                           | NIL                       | NIL                         | 0            |
|        | (c) Others, please specify                     | NIL                           | NIL                       | NIL                         | 0            |
|        | Total (2)                                      |                               |                           |                             | RS 14000     |
|        | Total (B)=(1+2)                                |                               |                           |                             | RS 34000     |
|        | Total Managerial Remuneration                  |                               |                           |                             | RS 34000     |
|        | Overall Ceiling as per the Act.                |                               |                           |                             |              |

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

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |         |
|---------|---|--------------------------|-------------------|-----|---------|
|         |   | CEO                      | Company Secretary | CFO | Total   |
| 1       | <b>Gross Salary</b>   |                          |                   |     |         |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 624348                   | 549697            | 0   | 1174045 |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      | 0                        | 21000             | 0   | 21000   |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | 0                        | 0                 | 0   | 0       |
| 2       | Stock Option  | 0                        | 0                 | 0   | 0       |
| 3       | Sweat Equity  | 0                        | 0                 | 0   | 0       |
| 4       | Commission  | 0                        | 0                 | 0   | 0       |
| 5       | as % of profit  | 0                        | 0                 | 0   | 0       |
| 6       | others, specify   | 0                        | 0                 | 0   | 0       |
| 7       | Others, please specify  | 0                        | 0                 | 0   | 0       |
|         | Total   | 624348                   | 570697            | 0   | 1195045 |

**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) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                   |
| Penalty                             | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Punishment                          | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Compounding                         | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                            |                                   |
| Penalty                             | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Punishment                          | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Compounding                         | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                   |
| Penalty                             | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Punishment                          | NIL                          | NIL               | NIL  | NIL                        | NIL                               |
| Compounding                         | NIL                          | NIL               | NIL  | NIL                        | NIL                               |

**Annexure IV**

**DETAILS OF DIRECTORS / COMMITTEE OF DIRECTORS MEETING**

**1. DIRECTORS**

| NAME                      | NO. OF MEETINGS | NO OF MEETINGS ATTENDED |
|---------------------------|-----------------|-------------------------|
| MR. S. ISSAR              | 7               | 7                       |
| MR. N. N. NAGPAUL         | 7               | 7                       |
| MR. ANIRUDHA JALAN        | 7               | 6                       |
| MR. SANJAY KUMAR KEJRIWAL | 7               | 6                       |
| MR. J. K. BHAGAT          | 7               | NIL                     |
| MR. B. K. SINGH           | 7               | NIL                     |
| MR. A. K. JALAN           | 7               | 2                       |
| MRS. INDRA JALAN          | 7               | 6                       |

**A) Audit Committee**

| NAME                      | NO. OF MEETINGS | NO OF MEETINGS ATTENDED |
|---------------------------|-----------------|-------------------------|
| MR. S. ISSAR              | 5               | 5                       |
| MR. N. N. NAGPAUL         | 5               | 5                       |
| MR. ANIRUDHA JALAN        | 5               | 4                       |
| MR. SANJAY KUMAR KEJRIWAL | 5               | 4                       |
| MR. J. K. BHAGAT          | 5               | NIL                     |
| MR. B. K. SINGH           | 5               | NIL                     |

**B) Nomination and Remuneration Committee**

| NAME              | NO. OF MEETINGS | NO OF MEETINGS ATTENDED |
|-------------------|-----------------|-------------------------|
| MR. S. ISSAR      | 2               | 2                       |
| MR. N. N. NAGPAUL | 2               | 2                       |

**C) Stake Holder Relationship Committee**

| NAME                      | NO. OF MEETINGS | NO OF MEETINGS ATTENDED |
|---------------------------|-----------------|-------------------------|
| MR. S. ISSAR              | 2               | 2                       |
| MR. N. N. NAGPAUL         | 2               | 2                       |
| MR. SANJAY KUMAR KEJRIWAL | 2               | 2                       |

**ANNEXURE – V**

**FORM NO. AOC - 2**

**Disclosure of particular of Contracts / arrangements entered into by the Management with related party referred to in Sub section 1 of Section 188 of Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

(Pursuant to Clause h of subsection 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contract or arrangements or transaction not at arm's length basis  
During the financial year ended 31st March 2015, there was no contract or arrangement or transaction entered into by the Company not at arm's length basis.
2. Details of Material Contract or arrangements or transaction at arm's lengths basis.

| Name of the related party and nature of relationship  | Nature of Contracts/ arrangements/ transaction | Duration of the Contract/ arrangements/             | Salient Terms of Contract or arrangements or transaction including the value, if any | Date of Approval by the Board, if any          | Amounts paid as advance, if any |
|---|--|---|--|--|---------------------------------|
| Mr. S. P. Jalan<br>Father of Mr. Anirudha Jalan and son of Mrs. Indra Jalan, Directors of Company | Appointed as President of the Company          | Contract will end on 31-03-2015, subject to renewal | Total Salary for the year 2014-15 Rs.624348/-  | Before commencement of The Companies Act, 2013 | Nil                             |

**ANNEXURE – VI**

**ANALYSIS OF REMUNERATION**

Pursuant to section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the year ended 31-03-15.

- 1) No director has been paid any remuneration except sitting fees. The ratio of the remuneration of the Directors to the median remuneration of the employees of the Company for the financial year is negligible, hence not reported.

- 2) Percentage of increase in remuneration of each director and KMP

| Sl. No. | Name             | Designation                           | % increase |         |
|---------|------------------|---------------------------------------|------------|---------|
|         |                  |                                       | 2014-15    | 2013-14 |
| 1.      | Mr. S. P. Jalan  | President                             | 8          | 8       |
| 2.      | Mr. K. C. Mishra | Company Secretary cum Cost controller | 8          | 8       |

- 3) Number of permanent employees on the roll of the Company as on 31st March, 2015 was 1533 nos. and as on 31st March, 2014 was 1453 nos.

- 4) A) Performance of the Company

| Description       | Rs. in Lacs |         |
|-------------------|-------------|---------|
|                   | 2014-15     | 2013-14 |
| Profit before tax | 0.91        | 366.55  |

- B) Remuneration to the employees of the Company as per the remuneration policy of the Company as per comparative market scenario and sustainability in the medium to long-term.

- 5) There is no direct relationship between average increase in remuneration of employees and KMP with year to year financial performance of the Company.

- 6) Variation in market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to rate at which the Company came out with the last public offer

- i) Variation in Market capitalization during financial year 2014-15 of the Company.

| Increase in (Rs.in Lacs) | % of Increase |
|--------------------------|---------------|
| 784.18                   | 78.14%        |

| Description         | Price earning ration |                  |
|---------------------|----------------------|------------------|
|                     | As on 31-03-2015     | As on 31-03-2014 |
| Price Earning Ratio | 0.00                 | 3.79             |

- iii) Percentage increase in market quotation in the shares of the Company in comparison to rate at which the company came out with last public issue (in the year 1995 at a premium of Rs.30) i.e. 30%.

- 7) No employee of the Company was in receipt of such remuneration more than the limit as prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

**Annexure VII**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

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

To,  
The Members,  
M/s. TYROON TEA CO LIMITED  
3, NETAJI SUBHAS ROAD,  
KOLKATA- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TYROON TEA CO LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. TYROON TEA CO LIMITED's books, papers, minute books, forms and returns filed, registers and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other registers and records maintained by M/s. TYROON TEA CO LIMITED ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, Export and Imports;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Both the Schemes not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards Under Section 118(10) of the Companies Act, 2013 issued by The Institute of Company Secretaries of India (Not applicable to the Company during the Audit period, since it is effective from 1st July, 2015) ,
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Register of Charges are not updated and one satisfaction of Charge is still pending. The management of the Company is discussing the issue with the concerned banker and the matter is under progress.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Assam Tea Plantation Act, 1951.
2. The Assam Tea Plantation Provident Fund Scheme Act, 1955.
3. The Tea Act, 1953 along with other allied acts pertaining to the Union of Tea Industry and regulated by 'The Tea Board, India'.
4. The Food safety and Standards Act, 2006.

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

We further report that during the audit period the company has not entered in to or taken any major decisions which have influential financial impact on the entire affairs of the Company.

Place: Kolkata  
Date: 13.08.2015

For D. C. Sahoo & Co.  
Company Secretaries  
D. C. Sahoo  
Proprietor  
M. No.: ACS No: 14008  
C P No.: 5508

**INDEPENDENT AUDITORS' REPORT**  
**To the Members of**  
**TYROON TEA COMPANY LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TYROON TEA COMPANY LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (" the Act") with respect to the preparation of these 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

## Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and loss and Cash Flow Statement 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 the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms .of section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any Pending litigations having material impact on the financial position of the Company have been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013;
  - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Lodha & Co.  
Chartered Accountants  
Firm ICAI Registration No. 301051E  
(H. K. Verma)  
Partner  
Membership No. 055104

Place : Kolkata  
Date : 29th May, 2015

**ANNEXURE TO THE AUDITOR'S REPORT OUR REPORT OF EVEN DATE.**

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Fixed assets of the company were physically verified by the Management according to phased program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. Discrepancies noticed on such verifications were not material.
- ii. (a) As explained to us, the inventories of the Company except materials lying with the third parties have been physically verified by the management at reasonable intervals during the year / at the year-end, in our opinion and according to the information and explanations given to us, the frequency of the verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories except in respect of materials lying with third parties followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business,
- (c) On the basis of examination of the records of Inventory and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of inventory.  
Discrepancies noticed on the physical verification of stocks were not material.
- iii. The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of inventory, fixed assets and sale of goods. During the course of our audit we have not observed any continuing failure to correct major weakness in internal control system.
- v. The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi. As explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act.
- vii. (a) According to the information and explanations given to us and as per the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Professional Tax, Sales Tax, Wealth tax, Service Tax, Excise Duty, Cess and any other statutory dues applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no disputed dues of sales tax, Income tax, customs duty, wealth tax, excise duty, service tax, and Cess, as at 31st March, 2015
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- viii. The Company does not have any accumulated losses as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. There are no debenture holders.
- x. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- xi. As per the information and explanation given to us, the Company has not availed fresh term loan during the year.
- xii. During the course of our examination of the books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the Management.

For Lodha & Co.  
Chartered Accountants  
Firm ICAI Registration No. 301051E  
(H. K. Verma)  
Partner  
Membership No. 055104

Place : Kolkata  
Date : 29th May, 2015

# Tyroon Tea Company Limited

Balance Sheet as at 31st March, 2015

| Particulars                      | Note No. | As at<br>31.03.2015<br>₹ | As at<br>31.03.2014<br>₹ |
|----------------------------------|----------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>    |          |                          |                          |
| Shareholder's Funds              |          |                          |                          |
| a. Share Capital                 | 2        | 3,51,20,208              | 3,51,20,208              |
| b. Reserves and Surplus          | 3        | 15,50,10,316             | 15,67,25,593             |
| Non-Current Liabilities          |          |                          |                          |
| a. Long Term Borrowings          | 4        | —                        | 16,44,116                |
| b. Long term Provisions          | 5        | 2,99,69,334              | 2,54,48,900              |
| Current Liabilities              |          |                          |                          |
| a. Short Term Borrowings         | 6        | —                        | 54,59,420                |
| b. Trade Payables                | 7        | 3,66,53,926              | 3,07,21,304              |
| c. Other Current Liabilities     | 8        | 28,08,032                | 45,72,660                |
| d. Short Term Provisions         | 9        | 1,11,38,662              | 1,28,70,473              |
| <b>Total</b>                     |          | <b>27,07,00,478</b>      | <b>27,25,62,674</b>      |
| <b>ASSETS</b>                    |          |                          |                          |
| Non-Current Assets               |          |                          |                          |
| a. Fixed Assets                  |          |                          |                          |
| Tangible Assets                  | 10       | 7,50,66,633              | 6,82,00,568              |
| b. Capital Work in Progress      |          | 2,65,451                 | 8,71,356                 |
| c. Non-Current Investments       | 11       | 1,40,64,543              | 2,28,97,365              |
| d. Deferred tax assets (Net)     | 12       | 22,06,772                | —                        |
| e. Long Term Loans and Advances  | 13       | 4,29,01,436              | 3,06,00,188              |
| f. Other Non-Current Assets      | 14       | 96,96,000                | 96,96,000                |
| Current Assets                   |          |                          |                          |
| a. Current Investments           | 15       | 8,92,48,400              | 10,54,98,762             |
| b. Inventories                   | 16       | 1,34,49,460              | 1,27,13,573              |
| c. Trade receivables             | 17       | 7,06,194                 | 11,60,178                |
| d. Cash and Bank Balances        | 18       | 52,31,391                | 17,33,862                |
| e. Short Term Loans and Advances | 19       | 1,59,39,964              | 1,66,71,158              |
| f. Other Current Assets          | 20       | 19,24,234                | 25,19,664                |
| <b>Total</b>                     |          | <b>27,07,00,478</b>      | <b>27,25,62,674</b>      |
| Significant Accounting Policies  | 1        |                          |                          |

See accompanying notes to the financial statements 2 – 35

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

Kolkata  
The 29th day of May, 2015

FOR LODHA & CO.  
Chartered Accountants  
H. K. VERMA  
Partner

K. C. MISHRA  
Company Secretary  
& CFO

For and on behalf of the Board  
ANIRUDHA JALAN | Directors  
S. K. KEJRIWAL

# Tyroon Tea Company Limited

Statement of Profit and Loss for the year ended 31st March, 2015

| Particulars   | Note No. | For the year ended  | For the year ended  |
|---|----------|---------------------|---------------------|
|   |          | 31.03.2015<br>₹     | 31.03.2014<br>₹     |
| Revenue from Operations   | 21       | 21,76,59,081        | 24,55,44,796        |
| Other Income  | 22       | 1,24,36,981         | 1,06,06,650         |
| <b>Total Revenue</b>  |          | <b>23,00,96,062</b> | <b>25,61,51,446</b> |
| <b>Expenses</b>   |          |                     |                     |
| Cost of Materials Consumed  | 16B(ii)  | 2,49,21,501         | 3,36,75,874         |
| Cultivation Expenses  |          | 3,22,89,847         | 2,73,84,544         |
| Changes in inventories of finished goods, work in progress and Stock-in-Trade | 23       | 2,06,652            | 4,34,876            |
| Employee Benefit Expenses   | 24       | 8,09,25,746         | 7,26,08,869         |
| Finance Costs   | 25       | 9,19,068            | 16,78,380           |
| Depreciation and amortization expenses  | 10       | 46,27,652           | 31,78,393           |
| Other Expenses  | 26       | 8,61,13,951         | 8,05,35,568         |
| <b>Total Expenses</b>   |          | <b>23,00,04,417</b> | <b>21,94,96,504</b> |
| Profit before Tax   |          | 91,645              | 3,66,54,942         |
| Tax Expense   | 27       | 36,87,000           | 36,03,739           |
| Deferred Tax – Charge /(Credit)   | 12       | (21,05,824)         | —                   |
| <b>Profit / (Loss) for the year</b>   |          | <b>(14,89,531)</b>  | <b>3,30,51,203</b>  |
| Earnings per Equity Share :   | 34       |                     |                     |
| Basic and Diluted   |          | (0.44)              | 9.71                |
| Significant Accounting Policies   | 1        |                     |                     |

See accompanying notes to the financial statements 2 - 35  
This is the Statement of Profit & Loss referred to in our Report of even date.

|                                      |  |  |  |
|--------------------------------------|--|--|--|
| Kolkata<br>The 29th day of May, 2015 | FOR LODHA & CO.<br>Chartered Accountants<br>H. K. VERMA<br>Partner | K. C. MISHRA<br>Company Secretary<br>& CFO | For and on behalf of the Board<br>ANIRUDHA JALAN   Directors<br>S. K. KEJRIWAL |
|--------------------------------------|--|--|--|

# Tyroon Tea Company Limited

Cash Flow Statement for the year ended 31st March, 2015

|  | 2014-2015<br>₹ | 2013-2014<br>₹ |
|--|----------------|----------------|
| <b>A. Cash Flow from Operating Activities :</b>            |                |                |
| Net Profit before Tax                                      | 91,645         | 3,66,54,942    |
| Adjustments for :  |                |                |
| Depreciation   | 46,27,652      | 31,78,393      |
| Interest Paid  | 9,19,068       | 16,78,380      |
| (Profit) / Loss on Sale of Fixed Assets (Net)              | 144            | (37,588)       |
| Interest / Dividend received                               | (31,91,319)    | (22,58,508)    |
| (Profit) / Loss on Sale of Investments (Net)               | (41,65,661)    | (41,36,646)    |
| Sundry Debit Balance written off                           | 4,338          | 39,156         |
| Sundry Credit Balance Written Back                         | (1,62,428)     | (1,82,550)     |
| Provision / Liability no longer required written back      | (2,99,118)     | (3,08,502)     |
| <b>Operating Profit before working capital changes</b>     | (21,75,679)    | 3,46,27,077    |
| Adjustments for :  |                |                |
| (Increase) / Decrease in Trade and Other receivables       | (13,47,534)    | (31,60,655)    |
| (Increase) / Decrease in Inventories                       | (7,35,887)     | (10,82,203)    |
| Increase / (Decrease) in Payables                          | 1,17,31,122    | 73,09,783      |
| <b>Cash generated from operations</b>                      | 74,72,022      | 3,76,94,002    |
| Direct Taxes paid  | (39,80,990)    | (24,50,339)    |
| <b>Net Cash (used in) / from operating activities</b>      | 34,91,032      | 3,52,43,663    |
| <b>B. Cash Flow from Investing Activities :</b>            |                |                |
| Purchase of fixed assets                                   | (1,21,07,857)  | (40,53,754)    |
| Sale of fixed assets                                       | 21,851         | 38,100         |
| Investments - Purchase of Investments                      | (18,03,42,059) | (15,20,20,023) |
| Proceeds from Sale of Investments                          | 20,95,90,535   | 13,33,64,582   |
| Loans and Inter-corporate Deposits (Net)                   | (1,23,01,248)  | (5,85,060)     |
| Interest received  | 37,75,248      | 19,18,228      |
| Dividend received  | 11,501         | 14,437         |
| <b>Net cash (used in) / from Investing activities</b>      | 86,47,971      | (2,13,23,490)  |
| <b>C. Cash Flow from Financing Activities :</b>            |                |                |
| Proceeds from Long Term Borrowing (net)                    | (16,44,116)    | (35,02,782)    |
| Proceeds from Short Term Borrowing (net)                   | (60,39,608)    | (45,53,693)    |
| Interest Paid  | (9,57,750)     | (18,11,520)    |
| Dividend Paid  | —              | (34,02,100)    |
| Tax on Dividend  | —              | (5,78,187)     |
| <b>Net cash (used in) / from financing activities</b>      | (86,41,474)    | (1,38,48,282)  |
| Net (Decrease) / Increase in cash and cash equivalents     | 34,97,529      | 71,891         |
| Cash and Cash Equivalents (Opening Balance)                | 17,33,862      | 16,61,971      |
| Cash and Cash Equivalents (Closing Balance) (Ref. Note-18) | 52,31,391      | 17,33,862      |

Note : 1. The above Cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS) - 3 on Cash Flow Statement

THIS IS THE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

|                           |                       |                   |                                |
|---------------------------|-----------------------|-------------------|--------------------------------|
|                           | FOR LODHA & CO.       |                   |                                |
|                           | Chartered Accountants | K. C. MISHRA      | For and on behalf of the Board |
| Kolkata                   | H. K. VERMA           | Company Secretary | ANIRUDHA JALAN                 |
| The 29th day of May, 2015 | Partner               | & CFO             | S. K. KEJRIWAL   Directors     |

# Tyroon Tea Company Limited

## Significant Accounting Policies

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### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and accounting standards as prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

#### B. USE OF ESTIMATES

The Preparation of financial Statements require Management to make estimates and assumption that affect the reported amount of Assets and Liabilities and disclosure relating to contingent liabilities as at the Balance Sheet date and the reported amounts of Income and Expenses during the year. Difference between the actual results and the estimates are recognized in the year in which the results become known/materialize.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and the estimates are recognized in the year in which the results are known / materialized.

#### C. REVENUE RECOGNITION

- (i) Sales is recognised in the accounts on passing of title of goods i.e. delivery as per terms of sale or on completion of auction in case of auction sale.
- (ii) Sales represent the invoice value of goods supplied less tax, if any.

#### D. FIXED ASSETS

##### TANGIBLE ASSETS

Fixed Assets are stated at cost of acquisition. The cost of extension planting on cultivable land including cost of development is capitalised whereas expenses in respect of replanting of tea bushes are charged to revenue. Subsidy related to fixed assets is adjusted against the cost of the same.

#### E. DEPRECIATION

Depreciation on Fixed Assets is provided in the manner and at the applicable rates as specified in Schedule II of the Companies Act, 2013 under Straight Line Method.

#### F. IMPAIRMENT

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case event and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, wherever the carrying amounts of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of asset's net selling price or its value in use. In assessing the value in use, the

# Tyroon Tea Company Limited

## Significant Accounting Policies

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estimated future Cash Flow from the use of assets is discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss no longer exists or has decreased. Impairment Loss / reversal thereof is adjusted to the carrying value of the respective asset which in case of CGU, are allocated to the assets on a pro-rata basis. Subsequent to recognition of impairment loss / reversal thereof, depreciation is provided on the revised carrying amount of the assets, on a systematic basis, over its remaining useful life.

### **G. INVESTMENTS**

Investments are classified under Long Term and Current Investments depending on the intention for holding the same. Long Term Investments are stated at cost. Provision for diminution is made to recognise a decline, other than the temporary, in the value of investments. Current Investments are stated at lower of cost or fair value. Gains/Losses on disposal of investments are recognised in the Profit and Loss account.

### **H. INVENTORIES**

Inventories are valued at cost or net realisable value whichever is lower. Cost in respect of finished product is determined on average basis and represents works cost and appropriate portion of overheads.

Cost in respect of Stores and Spares and Foodstuff is computed on FIFO basis.

Excise duty /Tea Cess/ Education Cess if any leviable/ payable on closing stock of Tea is provided and included in valuation of closing stock.

### **I. EMPLOYEE BENEFITS**

Employee benefits are accrued in the year services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Long-term employee benefits under defined benefit scheme such as contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Leave Encashment is provided on the basis of actual valuation as computed by the company.

Actuarial gain and losses are recognized in the year when they arise

### **J. FOREIGN EXCHANGE TRANSACTION :**

Transaction in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency, monetary assets and liabilities at the year end are translated using exchange rate prevailing on the last day of the financial year. The loss or gain thereon and also the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and adjusted to the profit and loss account.



**K. SUBSIDY**

Tea Replantation subsidy and other subsidies is accounted for on acceptance/receipt by/from the concerned authorities.

**L. BORROWING COST**

Borrowing cost incurred in relation to acquisition, construction or production of a qualifying asset is capitalized as a part of the cost of such assets up to the date when such assets are ready for intended use or sale. Other borrowing cost are charged as an expense in the year in which they are incurred.

**M. TAXES ON INCOME**

Provision for Tax is made for current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference, which are capable of reversal in subsequent period are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is a "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

**N. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.**

Provision involving substantial degree of estimates in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided in the books but disclosed by way of a note in the Notes to Account.

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|  | AS AT<br>31.03.2015<br>₹ | AS AT<br>31.03.2014<br>₹ |
|--|--------------------------|--------------------------|
| <b>2. SHARE CAPITAL</b>  |                          |                          |
| <b>AUTHORISED</b>  |                          |                          |
| 40,00,000 Equity Shares of ₹10/- each<br>(Previous year 40,00,000 Equity Shares<br>of ₹ 10/- each) | <u>4,00,00,000</u>       | <u>4,00,00,000</u>       |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>  |                          |                          |
| 34,02,100 Equity Shares of ₹ 10/- each<br>fully paid up  | 3,40,21,000              | 3,40,21,000              |
| Add : Forfeited Shares Amount<br>Paid-up on 2,32,400 Equity Shares                                 | <u>10,99,208</u>         | <u>10,99,208</u>         |
|  | <u>3,51,20,208</u>       | <u>3,51,20,208</u>       |

2.1 The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company, after distribution of all the preferential amounts, in proportion of their shareholding.

2.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

2.3 Details of shareholders holding more than 5% shares along with the number of shares held :

|  | No. of Shares<br>as on 31st March 2015 | No. of Shares<br>as on 31st March 2014 |
|--|--|--|
| Name of shareholders                               |  |  |
| Srikrishna Ajrun Trading & Investment Co. (P) Ltd. | 9,55,442                               | 9,55,442                               |
| Arun Kumar Jalan                                   | 6,54,778                               | 6,54,778                               |
| Anirudha Jalan                                     | 4,07,019                               | 4,06,819                               |

### 3. RESERVE AND SURPLUS

|  | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------|-----------------------|
| Securities Premium Account   | 3,86,57,000           | 3,86,57,000           |
| <b>General Reserve :</b>   |                       |                       |
| As per last Balance Sheet  | 11,80,68,593          | 8,89,97,677           |
| Adjustment on account of depreciation<br>pursuant to transitional provision of<br>Companies Act, 2013 (Refer Note no 10.2) | (2,25,746)            | —                     |
| Add : Transferred from Surplus (Deficit)   | <u>—</u>              | <u>11,80,68,593</u>   |
| <b>Surplus (Deficit) :</b>   |                       |                       |
| As per last Balance Sheet  | —                     | —                     |
| Add : Profit/(loss) for the year transferred<br>from Statement of Profit & Loss  | (14,89,531)           | 3,30,51,203           |
| Less : Proposed Dividend on Equity Shares<br>₹ NIL (Previous year ₹ 1/-)   | —                     | (34,02,100)           |
| Less : Tax on Proposed Dividend<br>on Equity shares  | —                     | (5,78,187)            |
| Less : Transferred to General Reserve  | —                     | (2,90,70,916)         |
| <b>Net Surplus (Deficit)</b>   | <u>(14,89,531)</u>    | <u>—</u>              |
|  | <u>15,50,10,316</u>   | <u>15,67,25,593</u>   |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|  |          | As at<br>31st March 2015<br>₹ |                  | As at<br>31st March 2014<br>₹ |                  |
|--|----------|-------------------------------|------------------|-------------------------------|------------------|
| <b>4. LONG TERM BORROWINGS (SECURED)</b> |          |                               |                  |                               |                  |
|  | Note No. | Non Current                   | Current          | Non Current                   | Current          |
| Term Loan from Allahabad Bank            | 4.1      | —                             | 15,43,981        | 15,43,981                     | 33,00,000        |
| Vehicle Loan from Banks                  | 4.2      | —                             | 1,00,135         | 1,00,135                      | 2,75,194         |
|  |          | —                             | <b>16,44,116</b> | <b>16,44,116</b>              | <b>35,75,194</b> |

4.1 Term Loans from Banks are secured by hypothecation of crops, entire stocks, book debts and other current assets and Plant and Machineries, both present and future and equitable mortgage of Leasehold Land at Garden by deposit of Title Deeds and guaranteed by Srikrishna Arjun Trading & Investment Co. Private Limited and personal guarantee of two person, one of them is a Director. Term Loan carries interest of Base rate +5% and is repayable during the financial year 2015-2016.

4.2 Vehicle Loan is secured by hypothecation of vehicles acquired under Car Loan Scheme. Repayment details of Vehicle Finance Loan from Bank outstanding as on 31st March 2015 and repayable during the financial year 2015-2016.

|   |  | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|--|---------------------|---------------------|
| <b>5. LONG TERM PROVISIONS</b>                        |  |                     |                     |
| <i>Provision for Employee Benefits :</i>              |  |                     |                     |
| Provision for Gratuity & Leave Encashment             |  | 2,92,91,279         | 2,51,17,757         |
| Provision for Dividend Tax<br>(F.Y. 2012-13, 2013-14) |  | 6,78,055            | 3,31,143            |
|   |  | <b>2,99,69,334</b>  | <b>2,54,48,900</b>  |

|   |     |   |                  |
|---|-----|---|------------------|
| <b>6. SHORT TERM BORROWINGS</b>                             | 6.1 |   |                  |
| Working Capital facilities from Bank<br>repayable on demand |     | — | 54,59,420        |
|   |     | — | <b>54,59,420</b> |

6.1 The above loans are secured by hypothecation of crops, entire stocks, book debts and other current assets and Plant and machineries, both present and future and equitable mortgage of Leasedhold Land at Garden by deposit of Title Deeds and guaranteed by Srikrishna Arjun Trading & Investment Co. Private Limited and personal guarantee of two persons, one of them is a Director.

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|  | Note No. | As at<br>31.03.2015<br>₹ | As at<br>31.03.2014<br>₹ |
|--|----------|--------------------------|--------------------------|
| <b>7. TRADE PAYABLES</b>   |          |                          |                          |
| Payables for goods and services  | 7.1      | 3,66,53,926              | 3,07,21,304              |
|  |          | <b>3,66,53,926</b>       | <b>3,07,21,304</b>       |
| 7.1 To the extent identified, the Company has no information from the suppliers under the Micro, Small and Medium Enterprise Development Act, 2006 and accordingly the disclosure as acquired in Section 22 of the said Act is not applicable. |          |                          |                          |
| <b>8. OTHER CURRENT LIABILITIES</b>  |          |                          |                          |
| Current maturities of Term Loan from Allahabad Bank  | 4.1      | 15,43,981                | 33,00,000                |
| Current maturities of Vehicle Loan   | 4.2      | 1,00,135                 | 2,75,194                 |
| Interest Accrued but not due   |          | 50,482                   | 89,164                   |
| Dividend Payable   |          | 11,13,434                | 9,08,302                 |
|  |          | <b>28,08,032</b>         | <b>45,72,660</b>         |
| <b>9. SHORT TERM PROVISIONS</b>  |          |                          |                          |
| <i>Provision for Employee Benefits :</i>   |          |                          |                          |
| Provision for Gratuity & Leave Encashment  |          | 76,72,473                | 51,30,007                |
| Provision for Taxation (net of advance tax)  |          | 34,66,189                | 37,60,179                |
| Proposed Dividend on Equity Shares   |          | —                        | 34,02,100                |
| Provision for Dividend Tax   |          | —                        | 5,78,187                 |
|  |          | <b>1,11,38,662</b>       | <b>1,28,70,473</b>       |

# Tyroon Tea Company Limited

10 – TANGIBLE FIXED ASSETS  
Notes to the Financial Statements for the year ended 31st March, 2015

| Particulars           | GROSS BLOCK           |                           |                           | DEPRECIATION          |  |              |                     | NET BLOCK                              |   |                  |                  |
|-----------------------|-----------------------|---------------------------|---------------------------|-----------------------|--|--------------|---------------------|--|---|------------------|------------------|
|                       | Cost as on 01.04.2014 | Additions during the year | Deletions during the year | Cost as on 31.03.2015 | Accumulated Depreciation upto 31.03.2014 | For the year | On Sales/adjustment | Adjustments to opening General Reserve | Accumulated Depreciation as on 31.03.2015 | As on 31.03.2015 | As on 31.03.2014 |
|                       |                       |                           |                           |                       |  |              |                     |  |   |                  |                  |
| LAND (LEASEHOLD)      | 1,62,34,749           | —                         | —                         | 1,62,34,749           | —  | —            | —                   | —                                      | —   | 1,62,34,749      | 1,62,34,749      |
| BUILDINGS & GODOWNS   | 2,96,43,432           | 38,45,023                 | —                         | 3,34,88,455           | 60,20,219                                | 5,34,026     | —                   | 10,614                                 | 65,64,859                                 | 2,69,23,596      | 2,36,23,213      |
| PLANT & EQUIPMENTS    | 3,80,31,050           | 55,04,596                 | 4,23,000                  | 4,31,12,646           | 2,31,33,887                              | 16,24,945    | 4,01,849            | 66,178                                 | 2,44,23,161                               | 1,86,89,485      | 1,48,97,163      |
| IRRIGATION EQUIPMENTS | 1,15,71,388           | 12,81,130                 | —                         | 1,28,52,518           | 37,75,919                                | 7,04,088     | —                   | 43,048                                 | 45,23,055                                 | 83,29,463        | 77,95,469        |
| WATER SUPPLY          | 2,33,230              | —                         | —                         | 2,33,230              | 2,22,980                                 | —            | —                   | —                                      | 2,22,980                                  | 10,250           | 10,250           |
| FURTURE & FITTINGS    | 10,44,059             | 1,50,964                  | —                         | 11,95,023             | 5,78,424                                 | 69,390       | —                   | 11,203                                 | 6,59,017                                  | 5,36,006         | 4,65,635         |
| VEHICLES              | 1,06,88,883           | 7,00,705                  | 2,36,256                  | 1,11,53,332           | 67,28,958                                | 11,62,730    | 2,35,412            | 344                                    | 76,56,620                                 | 34,96,712        | 39,59,925        |
| OFFICE EQUIPMENT      | 28,37,606             | 3,59,988                  | —                         | 31,97,594             | 16,23,442                                | 5,32,473     | —                   | 1,95,307                               | 23,51,222                                 | 8,46,372         | 12,14,164        |
| TOTAL                 | 11,02,84,397          | 1,18,42,406               | 6,59,256                  | 12,14,67,547          | 4,20,83,829                              | 46,27,652    | 6,37,261            | 3,26,694                               | 4,64,00,914                               | 7,50,66,633      | 6,82,00,568      |
| PREVIOUS YEAR         | 10,71,49,259          | 31,82,398                 | 47,260                    | 11,02,84,397          | 3,89,52,184                              | 31,78,393    | 46,748              | —                                      | 4,20,83,829                               | 6,82,00,568      | 6,82,00,568      |

10.1 In respect of 4995.07 bighas of land acquired by Assam Government under the Land Ceiling Act, the Company received an ad-hoc payment of ₹ 15,200 as compensation. Pending ascertainment of the overall compensation to be received as well as cost of such undeveloped Land acquired out of total 11,829 bighas of land included under Land (Leasehold) and Development, the said compensation remains included in liabilities and necessary adjustment in respect of cost of land and profit / loss on such acquisition, if any has not been considered.

10.2 During the year, depreciation has been provided based on the life of the assets as per schedule II of the Companies Act, 2013 which has become effective from 1st April, 2014. In terms of said schedule, the carrying amount of the asset existing as on 1st April, 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of schedule II as above, depreciation for the year is increased by Rs. 12,54,287. Where the remaining life of the assets has expired as on 1st April, 2014, the carrying amount of Rs. 2,25,746 (net of deferred tax of Rs. 1,00,948) after retaining the residual value, has been fully depreciated and has been adjusted against general reserve.

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

## 11. NON-CURRENT INVESTMENTS

|   | As at 31.03.2015       |                             |                         | As at 31.03.2014            |                         |
|---|------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
|   | FACE<br>VALUE /<br>NAV | NO. OF<br>SHARES /<br>UNITS | BOOK<br>VALUE           | NO. OF<br>SHARES /<br>UNITS | BOOK<br>VALUE           |
|   | ₹                      |                             | ₹                       |                             | ₹                       |
| <b>A. Non-Trade</b>   |                        |                             |                         |                             |                         |
| <b>(Valued at cost unless stated otherwise)</b>   |                        |                             |                         |                             |                         |
| <b>Quoted Equity Instruments :</b>  |                        |                             |                         |                             |                         |
| <b>Other Bodies Corporate</b>   |                        |                             |                         |                             |                         |
| Rajahbhat Tea Co. Ltd.  | 10                     | 100                         | 533                     | 100                         | 533                     |
| The Calcutta Investment Co. Ltd.  | 100                    | 400                         | 21,300                  | 400                         | 21,300                  |
| JSW Steel Ltd.  | 10                     | —                           | —                       | 41                          | 3,27,986                |
| Maharashtra Polybutenes Ltd.  | 1                      | —                           | —                       | 50                          | 1,000                   |
| Century Enka Ltd.   | 10                     | —                           | —                       | 250                         | 54,800                  |
| Bank of Maharashtra   | 10                     | —                           | —                       | 900                         | 20,700                  |
| MVL Industries Ltd.   | 10                     | —                           | —                       | 4,200                       | 2,91,233                |
| Gujrat Mineral Development Corporation Ltd.<br>(Includes 1500 number of bonus shares.)      | 2                      | —                           | —                       | 3,000                       | 7,47,822                |
| Jai Corporation Ltd.  | 1                      | —                           | —                       | 1,100                       | 8,92,628                |
| M V L Limited   | 1                      | —                           | —                       | 28,000                      | 1,94,155                |
| Firstsource Solutions Limited   | 10                     | —                           | —                       | 25,000                      | 3,02,498                |
| <b>Unquoted Equity Instruments :</b>  |                        |                             |                         |                             |                         |
| <b>Other Bodies Corporate</b>   |                        |                             |                         |                             |                         |
| Assam Bengal Cereals Ltd.   | 10                     | 50                          | 500                     | 50                          | 500                     |
| Assam Co-operative Sugar Mills Ltd.   | 20                     | 174                         | 3,480                   | 174                         | 3,480                   |
| Essar Steel Ltd.  | 10                     | 200                         | 18,730                  | 200                         | 18,730                  |
| <b>Preference Shares :</b>  |                        |                             |                         |                             |                         |
| <b>Quoted Redeemable Preference Shares</b>  |                        |                             |                         |                             |                         |
| <b>Other Bodies Corporate</b>   |                        |                             |                         |                             |                         |
| JSW Steel Ltd.<br>(0.01% Cumulative Redeemable<br>Preference Shares)                        | 10                     | 2,000                       | 20,000                  | 2,000                       | 20,000                  |
| <b>Un-Quoted Redeemable Preference Shares</b>   |                        |                             |                         |                             |                         |
| <b>Other Bodies Corporate</b>   |                        |                             |                         |                             |                         |
| Hasimara Industries Ltd<br>(9% Non-Cumulative Redeemable<br>Preference Shares)              | 100                    | 50,000                      | 50,00,000               | 50,000                      | 50,00,000               |
| Hasimara Industries Ltd<br>(9% Non-Cumulative Redeemable<br>Preference Shares)              | 100                    | 25,000                      | 25,00,000               | 25,000                      | 25,00,000               |
| Presidency Exports & Industries Ltd.<br>(9% Non-Cumulative Redeemable Preference<br>Shares) | 100                    | —                           | —                       | 60,000                      | 60,00,000               |
| Creative Services Private Ltd.<br>(9% Non-Cumulative Redeemable Preference<br>Shares)       | 100                    | 65,000                      | 65,00,000               | 65,000                      | 65,00,000               |
|   |                        |                             | <b>1,40,64,543</b>      |                             | <b>2,28,97,365</b>      |
|   |                        |                             | <b>As at 31.03.2015</b> |                             | <b>As at 31.03.2014</b> |
| Aggregate Book value of the Quoted Investments  |                        |                             | 41,833                  |                             | 28,74,655               |
| Aggregate Market value of the Quoted Investments  |                        |                             | 10,760                  |                             | 12,56,016               |
| Aggregate Book value of the Unquoted Investments  |                        |                             | 1,40,22,710             |                             | 2,00,22,710             |
|   |                        |                             | <b>1,40,64,543</b>      |                             | <b>2,28,97,365</b>      |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

- 11.1 Market quotation in respect of non traded shares are not available since long, therefore the market value of these investments has not been stated
- 11.2 The Company's investments of ₹ 14,000,000 in certain Non-Cumulative Redeemable Preference Shares in group/associated companies are strategic in nature. Considering the long term involvement and the intrinsic values of these companies, these investments have been carried at cost and based on the valuation by Independent experts, no provision is considered necessary in this respect.
- 11.3 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note No. 11 and 15.

## 12 DEFERRED TAX ASSETS (NET)

| The components of Deferred Tax Assets and Liabilities are as follows | Opening balance as on 01.04.2014 | Adjustment as on 1st April, 2014 (Refer Note 10.2) | Charge/ (Credit) for the year | Closing balance as on 31.03.2015 |
|--|----------------------------------|--|-------------------------------|----------------------------------|
| <b>Deferred Tax Liabilities :</b>                                    |                                  |  |                               |                                  |
| Depreciation Difference  | 42,23,605                        | (1,00,948)   | 4,84,857                      | 46,07,514                        |
| <b>Deferred Tax Assets :</b>   |                                  |  |                               |                                  |
| Expenditure allowable on payment basis                               | 42,23,605                        | —  | (25,90,681)                   | 68,14,286                        |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                         | —                                | (1,00,948)   | (21,05,824)                   | (22,06,772)                      |

|   | Note No.    | As at 31.03.2015 ₹ | As at 31.03.2014 ₹ |
|---|-------------|--------------------|--------------------|
| <b>13. LONG TERM LOANS AND ADVANCES</b>           |             |                    |                    |
| (Unsecured and considered good by the Management) |             |                    |                    |
| Loan Given  |             |                    |                    |
| To Related Parties                                | 13 & 30     | 2,50,00,000        | 1,75,00,000        |
| To Bodies Corporate                               | 13.2        | 60,00,000          | —                  |
| To Others   | 13.1 & 13.2 | 75,00,000          | 87,00,000          |
| Sundry Deposits                                   |             | 44,01,436          | 44,00,188          |
|   |             | <b>4,29,01,436</b> | <b>3,06,00,188</b> |

- 13.1 ₹ 75,00,000 (Previous year ₹ 87,00,000/-) included under loans to others as above and ₹ 12,00,000 shown under loans and advances (Note 19) are being repaid in terms of the Order received from The Hon'ble High Court at Calcutta. Further, in terms of the said order interest of ₹ 96,96,000 accrued in earlier years on the above loan and shown under other non current assets (Note No. 14) is recoverable as per the settlement to be arrived at with the borrower. In view of the above, the amount outstanding in respect of Loans and interest thereon have been considered good and recoverable by the Management.

- 13.2 Represents loan granted for their business purposes.

|                                     | Note No. | As at 31.03.2015 ₹ | As at 31.03.2014 ₹ |
|-------------------------------------|----------|--------------------|--------------------|
| <b>14. OTHER NON-CURRENT ASSETS</b> |          |                    |                    |
| Others                              |          |                    |                    |
| Interest receivable on Loans        | 13.1     | 96,96,000          | 96,96,000          |
|                                     |          | <b>96,96,000</b>   | <b>96,96,000</b>   |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

## 15. CURRENT INVESTMENTS (Non-Trade)

|  | As at 31.03.2015 |                       |                 | As at 31.03.2014      |                  |
|--|------------------|-----------------------|-----------------|-----------------------|------------------|
|  | FACE VALUE / NAV | NO. OF SHARES / UNITS | BOOK VALUE      | NO. OF SHARES / UNITS | BOOK VALUE       |
|  | ₹                |                       | ₹               |                       | ₹                |
| <b>Investment in Mutual Funds (Quoted)</b>                           |                  |                       |                 |                       |                  |
| Kotak Quarterly Interval Plan Series 7 - Growth                      | 14.5743          | —                     | —               | 1,866.641.9660        | 27205000         |
| Kotak Bond Scheme Plan A - Growth                                    | 39.3906          | 6,30,506.4490         | 24836000        | —                     | —                |
| Reliance Quarterly Interval Fund Series II - Growth                  | 16.4425          | —                     | —               | 2,230,973.0270        | 36682774         |
| Reliance Liquid Fund - Treasury Plan - Growth                        | 3010.0389        | —                     | —               | 6,645.3790            | 20000000         |
| ICICI Prudential Flexible Income Regular Plan                        | 232.7537         | —                     | —               | 28,403.3630           | 6610988          |
| Franklin India Ultra Short Bond Fund Super Institutional Plan Growth | 17.8286          | 1,761.2390            | 31400           | —                     | —                |
| Reliance Capital Builder Fund-Series A Dividend-DP                   | 10.0000          | 9,38,100.0000         | 9381000         | —                     | —                |
| HDFC Equity Fund Growth Plan   | 478.3330         | 10,452.9690           | 5000000         | —                     | —                |
| UTI Midcap Fund - Growth Plan  | 69.4528          | 35,995.6690           | 2500000         | —                     | —                |
| Kotak FMP Series 127 730 Days Growth (NFO)                           | 10.0000          | 10,00,000.0000        | 10000000        | 1000000.0000          | 10000000         |
| Kotak Select Focus Fund - Growth                                     | 19.5470          | 17,64,975.7260        | 34500000        | 136013.3690           | 2000000          |
| ICICI Prudential Export & Other Service Fund                         | 28.1628          | 1,06,523.5050         | 3000000         | 106523.5050           | 3000000          |
|  |                  |                       | <b>89248400</b> |                       | <b>105498762</b> |
| Aggregate NAV of Investments in Mutual Fund                          |                  |                       | 100807091       |                       | 110827708        |

15.1 Refer Note No. 11.3 for particulars of Investments

## 16. INVENTORIES

(As taken, valued and certified by the Management)

|                                    | As at 31.03.2015   | As at 31.03.2014   |
|------------------------------------|--------------------|--------------------|
|                                    | ₹                  | ₹                  |
| Stores and Spare Parts             | 1,11,72,187        | 1,02,69,895        |
| Less : Provision of Obsolete Stock | (1,45,413)         | (1,45,413)         |
| Stock of Foodstuff                 | 91,878             | 51,631             |
| Stock of Tea                       | 23,30,808          | 25,37,460          |
|                                    | <b>1,34,49,460</b> | <b>1,27,13,573</b> |



# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|   | As at<br>31.03.2015<br>₹ |                     | As at<br>31.03.2014<br>₹ |                     |
|---|--------------------------|---------------------|--------------------------|---------------------|
|   | Quantity<br>(Kgs)        | Value<br>(₹)        | Quantity<br>(Kgs)        | Value<br>(₹)        |
| <b>A. Information of tea sale and stock</b>   |                          |                     |                          |                     |
| Gross Sale  | 12,42,845                | 21,82,76,665        | 14,52,775                | 24,63,01,757        |
| Tea Cess  |                          | 6,17,584            |                          | 7,56,961            |
| Net Sale  |                          | <u>21,76,59,081</u> |                          | <u>24,55,44,796</u> |
| Opening Stock   | 20,213                   | 25,37,460           | 22,665                   | 29,72,336           |
| Closing Stock   | 16,437                   | 23,30,808           | 20,213                   | 25,37,460           |
| <b>B. Details of Raw Material consumed<br/>(100% indigeneous)</b>   |                          |                     |                          |                     |
| I. Green Tea Leaves plucked from own tea estate<br>(Value of green leaf produced in Company's own estate is not ascertainable since production involves an integrated process of growing and cultivation) | 44,82,519                |                     | 48,76,901                |                     |
| II. Green Tea Leaves purchased and consumed   | 12,50,163                | 2,49,21,501         | 17,29,356                | 3,36,75,874         |
| <b>17. TRADE RECEIVABLES</b><br>(Unsecured – considered good by the Management)<br>Outstanding for a period for more than six months from the date they are due for payment                               |                          |                     |                          |                     |
| – Considered Good   |                          | 71,001              |                          | 66,745              |
| Other Debts   |                          |                     |                          |                     |
| – Considered Good   |                          | 6,35,193            |                          | 10,93,433           |
|   |                          | <u>7,06,194</u>     |                          | <u>11,60,178</u>    |
| <b>18. CASH AND BANK BALANCES<br/>(As certified by the Management)</b>  |                          |                     |                          |                     |
| Cash and Cash Equivalents :   |                          |                     |                          |                     |
| Cash-in-Hand  |                          | 6,09,712            |                          | 6,10,746            |
| Balances with Scheduled Banks :   |                          |                     |                          |                     |
| Allahabad Bank (Cash Credit Account)  | 6.1                      | 5,80,188            |                          | —                   |
| – Current Accounts  |                          | 29,28,057           |                          | 2,14,814            |
| – Dividend Accounts   |                          | 11,13,434           |                          | 9,08,302            |
|   |                          | <u>52,31,391</u>    |                          | <u>17,33,862</u>    |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|   | Note<br>No. | As at<br>31.03.2015<br>₹                 | As at<br>31.03.2014<br>₹                 |
|---|-------------|--|--|
| <b>19. SHORT TERM LOANS AND ADVANCES</b>                |             |  |  |
| (Unsecured & considered good by the Management)         |             |  |  |
| Loan Given  |             |  |  |
| To Others   | 13.1 & 13.2 | 12,00,000                                | 12,00,000                                |
| Advances recoverable in Cash or Kind                    |             | 68,74,509                                | 78,21,815                                |
| Advance Payment of Agricultural Income Tax              |             | 43,48,810                                | 41,32,810                                |
| Sundry Deposits   |             | 35,16,645                                | 35,16,533                                |
|   |             | <u>1,59,39,964</u>                       | <u>1,66,71,158</u>                       |
| <b>20. OTHER CURRENT ASSETS</b>                         |             |  |  |
| Interest receivable on Loans & Advances                 |             | 19,24,234                                | 25,19,664                                |
|   |             | <u>19,24,234</u>                         | <u>25,19,664</u>                         |
|   |             | For the year<br>ended<br>31.03.2015<br>₹ | For the year<br>ended<br>31.03.2014<br>₹ |
| <b>21. REVENUE FROM OPERATIONS</b>                      |             |  |  |
| Sale of Tea   |             | 21,82,76,665                             | 24,63,01,757                             |
| Less : Tea Cess   |             | (6,17,584)                               | (7,56,961)                               |
| Net Sales   |             | <u>21,76,59,081</u>                      | <u>24,55,44,796</u>                      |
| <b>22. OTHER INCOME</b>                                 |             |  |  |
| Dividend from non-current investments                   |             | 11,501                                   | 14,437                                   |
| Profit on Sale of Fixed Assets (Net)                    |             | —  | 37,588                                   |
| Profit on Sale of Current Investment (Net)              |             | 87,50,092                                | 41,41,570                                |
| Interest on Loans & Deposits                            |             | 31,79,818                                | 22,44,071                                |
| Provision / Liabilities no longer required written back |             | 2,99,118                                 | 3,08,502                                 |
| Sundry Credit Balance written back                      |             | 1,62,428                                 | 1,82,550                                 |
| Replantation Subsidy                                    |             | —  | 22,59,180                                |
| Insurance Claim   |             | —  | 4,507                                    |
| Miscellaneous Receipts                                  |             | 34,024                                   | 14,14,245                                |
|   |             | <u>1,24,36,981</u>                       | <u>1,06,06,650</u>                       |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|  | Note No. | For the year ended<br>31.03.2015<br>₹ | For the year ended<br>31.03.2014<br>₹ |
|--|----------|---------------------------------------|---------------------------------------|
| <b>23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b> |          |                                       |                                       |
| Opening Stock of Tea   |          | 25,37,460                             | 29,72,336                             |
| Closing Stock of Tea   |          | 23,30,808                             | 25,37,460                             |
|  |          | <b>2,06,652</b>                       | <b>4,34,876</b>                       |
| <b>24. EMPLOYEE BENEFIT EXPENSE</b>  |          |                                       |                                       |
| Salaries and Wages   |          | 4,60,61,257                           | 4,10,49,786                           |
| Contribution to Provident and Other Funds  |          | 66,95,593                             | 52,97,785                             |
| Staff Welfare Expense  |          | 2,81,68,896                           | 2,62,61,298                           |
|  |          | <b>8,09,25,746</b>                    | <b>7,26,08,869</b>                    |
| <b>25. FINANCE COST</b>  |          |                                       |                                       |
| Interest Expense   |          | 9,19,068                              | 16,78,380                             |
|  |          | <b>9,19,068</b>                       | <b>16,78,380</b>                      |
| <b>26. OTHER EXPENSES</b>  |          |                                       |                                       |
| Consumption of Stores and Spare Parts  |          | 1,31,40,921                           | 1,14,46,272                           |
| Power and Fuel   |          | 2,52,21,713                           | 2,49,68,831                           |
| Rent   |          | 5,21,087                              | 5,59,152                              |
| Repairs and maintenance  |          |                                       |                                       |
| Buildings  |          | 46,99,343                             | 46,42,553                             |
| Plant and Machinery  |          | 37,78,780                             | 37,34,446                             |
| Others   |          | 35,68,807                             | 49,91,351                             |
| Insurance  |          | 7,00,401                              | 6,52,368                              |
| Rates and Taxes  |          | 11,63,028                             | 9,75,120                              |
| Travelling and conveyance  |          | 29,12,692                             | 28,90,954                             |
| Transport Expenses   |          | 30,76,549                             | 30,42,099                             |
| Legal and Professional charges   | 26.1     | 15,39,365                             | 13,06,227                             |
| Directors' Fees  |          | 34,000                                | 23,000                                |
| Brokerage & Selling Commission   |          | 28,94,883                             | 33,91,257                             |
| Despatching & Selling Expenses   |          | 72,56,334                             | 72,93,374                             |
| Subscription   |          | 7,84,526                              | 5,84,866                              |
| Cess on Green Leaves   |          | 18,06,407                             | 19,50,760                             |
| Sundry Debit Balance written off   |          | 4,338                                 | 39,156                                |
| Loss on sale of Fixed Assets (net)   |          | 144                                   | —                                     |
| Loss on sale of Non Current Investments (Net)  |          | 45,84,431                             | 4,924                                 |
| Miscellaneous Expenses   |          | 84,26,202                             | 80,38,858                             |
|  |          | <b>8,61,13,951</b>                    | <b>8,05,35,568</b>                    |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|   | For the year<br>ended<br>31.03.2015<br>₹ | For the year<br>ended<br>31.03.2014<br>₹ |
|---|--|--|
| 26.1 Includes Payment to Auditors :               |  |  |
| For Statutory Audit                               | 1,00,000                                 | 60,000                                   |
| For Tax Audit                                     | 15,000                                   | 15,000                                   |
| Management services and certification works       | 75,000                                   | 75,000                                   |
| Service Tax on above                              | 23,484                                   | 18,540                                   |
|   | <b>2,13,484</b>                          | <b>1,68,540</b>                          |
| 26.2 Expenditure in Foreign currency              |  |  |
| Travelling Expenses                               | 4,63,593                                 | 7,22,855                                 |
| <b>27. PROVISION FOR TAXES</b>                    |  |  |
| Current Tax                                       | 36,87,000                                | 27,67,004                                |
| Agricultural Income Tax relating to earlier years | —  | 8,36,735                                 |
|   | <b>36,87,000</b>                         | <b>36,03,739</b>                         |

Note :

- a. Current Income tax has been computed considering that the benefits available under section 80I E of Income Tax Act, 1961 on substantial expansion is available on the entire profit and provision for tax has been made accordingly.
- b. Current tax includes ₹ NIL (Previous year ₹ 15,79,725/-) of agricultural income tax payable under the Assam Agricultural Income Tax, 1939.

**28. Contingent Liabilities and commitments (to the extent not provided for)**

**28.1 Commitments**

Estimated amount of contract remaining to be executed on capital account (net of advance of Rs. 1,50,000/-) Rs. 1,79,550/- (Previous year Rs. NIL).

29. The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/statutory/Government Authorities.

**30. Related Party disclosures as identified by the management in accordance with the Accounting Standard 18**

**List of related parties**

- |   |  |
|---|--|
| a. Associates   | Srikrishna Arjun Trading & Investment Co. (P) Ltd.   |
| b. Directors / Relatives having significant influence, directly or indirectly | Mr. A. K. Jalan (Relative Director)<br>Mr. S. P. Jalan (Relative of Director)<br>Mr. Anirudha Jalan ( Director)<br>Mrs. Indra Jalan (Director) |
| c. Enterprises where Directors and relatives have significant influence       | Creative Services (P) Ltd.<br>Hasimara Industries Ltd.<br>James Alexander & Co. Ltd.   |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

The following transactions were carried out during the year with related parties :

|  | Director/<br>Relatives<br><br>₹ | Enterprises<br>where Directors<br>and relatives have<br>significant influence<br><br>₹ |
|--|---------------------------------|--|
| <b>I. Nature of Transaction</b>  |                                 |  |
| Director's Fees  | 14,000<br>(5,000)               | —<br>(—)   |
| Remuneration to Relatives  | 8,19,007<br>(9,24,994)          | —<br>(—)   |
| Rent paid<br>Srikrishna Arjun Trading & Investments Co. (P) Ltd.                           |                                 | 2,09,888<br>(—)  |
| Maintenance Charges & Other Charges<br>Srikrishna Arjun Trading & Investments Co. (P) Ltd. |                                 | 1,35,640<br>(—)  |
| Loans given / (repaid)<br>Hasimara Industries Ltd.   |                                 | —<br>(25,00,000)   |
| Srikrishna Arjun Trading & Investments Co. (P) Ltd.  |                                 | 75,00,000<br>(—)   |
| Interest received :<br>Hasimara Industries Ltd.  |                                 | 21,00,000<br>(16,20,000)   |
| Srikrishna Arjun Trading & Investments Co. (P) Ltd.  |                                 | 4,19,178<br>(—)  |
| <b>II. Balance Outstanding :</b>   |                                 |  |
| i. Loans given<br>Hasimara Industries Ltd.   |                                 | 1,75,00,000<br>(1,75,00,000)   |
| Srikrishna Arjun Trading & Investments Co. (P) Ltd.  |                                 | 75,00,000<br>(—)   |
| ii. Investments<br>Hasimara Industries Ltd.  |                                 | 75,00,000<br>(75,00,000)   |
| Creative Services (P) Ltd.   |                                 | 65,00,000<br>(65,00,000)   |
| iii. Others<br>Hasimara Industries Ltd.  |                                 | 4,66,027<br>(18,63,370)  |
| Creative Services (P) Ltd.   |                                 | 5,00,000<br>(5,00,000)   |
| Srikrishna Arjun Trading & Investments Co. (P) Ltd.  |                                 | 3,77,260<br>(—)  |

"Figures in bracket represents previous year's amount"

Note :

- I. In respect of the above parties, there is no provision for doubtful debts as on 31.3.2015 and no amount has been written off or written back during the year in respect of debts due from/to them.
  - II. The above related party information is as identified by the management and relied upon by the auditors.
31. In the opinion of the Board, the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

32. The disclosure required under Accounting Standard 15 "Employee Benefits" are given below :

**Defined Contribution Scheme :**

Contribution to Defined Contribution Plan recognised for the year are as under :

|   | 2014-15   | 2013-14   |
|---|-----------|-----------|
| Employer's Contribution to Provident Fund | 57,54,601 | 45,14,100 |
| Employer's Contribution to Pension Fund   | 2,14,562  | 1,46,126  |

**Defined Benefit Scheme :**

The present value of obligation is determined based on actuarial valuation using the projected unit Credit, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

(₹ in Thousands)

|   | Gratuity (Unfunded) |               |
|---|---------------------|---------------|
|   | 31.03.2015          | 31.03.2014    |
| i. Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows : |                     |               |
| Liability at the beginning of the year  | 29,557              | 28,721        |
| Interest Cost   | 2,632               | 2,623         |
| Current Service Cost  | 2,019               | 1,454         |
| Actuarial (gain) / loss on obligations  | 3,798               | 174           |
| Benefits paid   | (1,745)             | (3,415)       |
| Liability at the end of the year  | <b>36,261</b>       | <b>29,557</b> |

|  |         |         |
|--|---------|---------|
| ii. Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows : |         |         |
| Fair Value of Plan Assets at the beginning of the year   | —       | —       |
| Expected Return on Plan Assets   | —       | —       |
| Contribution by the Company  | 1,745   | 3,415   |
| Benefits Paid  | (1,745) | (3,415) |
| Actuarial gain / (loss) on Plan Assets   | —       | —       |
| Fair value of Plan Assets at the end of the year   | —       | —       |

|  |               |               |
|--|---------------|---------------|
| iii. <b>Amount recognised in Balance Sheet</b>   |               |               |
| Liability at the end of the year                 | 36,261        | 29,557        |
| Fair value of Plan Assets at the end of the year | —             | —             |
| Amount Recognised in the Balance Sheet           | <b>36,261</b> | <b>29,557</b> |

# Tyroon Tea Company Limited

Notes to the Financial Statements for the year ended 31st March, 2015

|   | 31.03.2015        | 31.03.2014        |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>iv. Expenses Recognised in the Income Statement</b>              |                   |                   |                   |                   |                   |
| Current Service Cost  | 2,019             | 1,454             |                   |                   |                   |
| Interest Cost   | 2,632             | 2,622             |                   |                   |                   |
| Expected Return on Plan Assets                                      | —                 | —                 |                   |                   |                   |
| Net Actuarial (gain)/loss to be Recognised                          | 3,798             | 174               |                   |                   |                   |
| <b>Expenses Recognised in Profit &amp; Loss Account</b>             | <b>8,449</b>      | <b>4,250</b>      |                   |                   |                   |
| <b>v. Balance Sheet Reconciliation</b>                              |                   |                   |                   |                   |                   |
| Opening Net Liability   | 29,557            | 28,721            |                   |                   |                   |
| Expenses as above   | 8,449             | 4,250             |                   |                   |                   |
| Employer's Contribution   | (1,745)           | (3,414)           |                   |                   |                   |
| <b>Amount Recognised in Balance Sheet</b>                           | <b>36,261</b>     | <b>29,557</b>     |                   |                   |                   |
| <b>vi. Principal Actuarial assumption at the Balance Sheet</b>      |                   |                   |                   |                   |                   |
| Discount Rate   | 8.00%             | 8.25%             |                   |                   |                   |
| Rate of Return on Plan Assets                                       | 0.00%             | 0.00%             |                   |                   |                   |
| <b>vii. Experience gain /(loss) adjustments on plan liabilities</b> | <b>31.03.2015</b> | <b>31.03.2014</b> | <b>31.03.2013</b> | <b>31.03.2012</b> | <b>31.03.2011</b> |
|   | 740               | (174)             | 2,139             | 511               | (1,055)           |
| <b>viii. Present value of Defined Benefit Obligation</b>            | <b>36,261</b>     | <b>29,557</b>     | <b>28,721</b>     | <b>24,583</b>     | <b>22,553</b>     |

Notes :

- a. Assumption relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.
33. The Company's main business is growing and manufacturing Tea. As such there is no separate reportable segments as per the Accounting Standard 17 "Segment reporting". Further, as the Company operates entirely in India, no secondary segment has been identified.

| <b>34. EARNINGS PER SHARE</b>   | Year ended<br>31.03.2015 | Year ended<br>31.03.2014 |
|---|--------------------------|--------------------------|
| Net Profit/(Loss) attributable to equity shareholders (₹)                 | (14,89,531)              | 3,30,51,203              |
| Weighted average number of equity shares issued                           | 34,02,100                | 34,02,100                |
| Basic and diluted earnings per share (₹)<br>(Face value ₹ 10/- per share) | (0.44)                   | 9.71                     |

35. Previous year figures has been regrouped / reclassified to conform with current year presentation, wherever considered necessary.

Kolkata  
The 29th day of May, 2015

FOR LODHA & CO.  
Chartered Accountants  
H. K. VERMA  
Partner

K. C. MISHRA  
Company Secretary  
& CFO

For and on behalf of the Board  
ANIRUDHA JALAN | Directors  
S. K. KEJRIWAL

# TYROON TEA COMPANY LIMITED

(AN ISO 9001:2008, ISO 22000:2005 AND HACCP CERTIFIED COMPANY)  
CIN : L15421WB1890PLC000612

**REGISTERED OFFICE:** "McLEOD HOUSE," 3, NETAJI SUBHAS ROAD, KOLKATA 700 001. INDIA

PHONE NOS : 2248 3236/6071/9931, FAX : (91-33) 2248-6938, E MAIL : [info@tyroontea.com](mailto:info@tyroontea.com), WEBSITE : [www.tyroontea.com](http://www.tyroontea.com)

**ATTENDANCE SLIP** (To be presented at the entrance)

**ANNUAL GENERAL MEETING ON FRIDAY, THE 28<sup>TH</sup> SEPTEMBER, 2015 AT 10.30 A.M.**  
At Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017

|   |                 |
|---|-----------------|
| Registered Folio/ DP ID & Client ID No.         | No. of Share(s) |
| Name and address of the shareholder(s) / Proxy. |                 |

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Proxy holder's Signature

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

-----><----- Please cut here and bring the above attendance slip to the Meeting Hall -----><-----

### [PROXY FORM (FORM NO. MGT 11)]

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|   |   |
|---|---|
| Name of Member(s) :                             |   |
| Registered Address :                            |   |
| Registered Folio No. / DP ID NO./ CLIENT ID NO. |   |
| I/We, being the member(s) of                    | Shares of Tyroon Tea Company Limited, hereby appoint. |

I/We, being the member(s) of.....shares of the above named company, hereby appoint

1. Name :  
Address :  
E-mail ID :  
Signature: \_\_\_\_\_, or failing him;
2. Name :  
Address :  
E-mail ID :  
Signature: \_\_\_\_\_, or failing him;
3. Name :  
Address :  
E-mail ID :  
Signature: \_\_\_\_\_,

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2015 at 10.30 a.m. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.           | Resolution Proposed   | Please tick (✓) |         |
|--------------------------|---|-----------------|---------|
|                          |   | For             | Against |
| <b>Ordinary Business</b> |   |                 |         |
| 1                        | Adoption of Audited Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31 <sup>st</sup> March, 2015. |                 |         |
| 2                        | Re-appointment of Mrs. Indra Jalan, Director, who retires by rotation.  |                 |         |
| 3                        | Re-appointment of Statutory Auditors.   |                 |         |
| 4                        | Mortgage, Charges and hypothecation on asset of the Company not exceeding Rs. 20 Crores.  |                 |         |
| 5                        | Borrow from time to time together with money already borrowed not exceeding Rs. 20 Crores.  |                 |         |

\_\_\_\_\_  
Member's Signature

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Proxy holder's Signature

Signed this..... day of.....,2015

**Note :** This Proxy form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at McLeod House, 3 Netaji Subhas Road, Kolkata-700001 not less than 48 hours before the commencement of the Meeting.

#### ELECTRONIC VOTING

National Securities Depository Limited ("NSDL") as the Authorised Agency to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>. The e-Voting Particulars are set out as below:

| Electronic Voting Event Number | User ID | Password |
|--------------------------------|---------|----------|
|                                |         |          |

The e-voting period commences on 25<sup>th</sup> September, 2015 (from 9.00 hours) and ends on 27<sup>th</sup> September, 2015 (upto 17.00 hours). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**Note: Please read the instructions printed overleaf carefully before exercising your vote.**





## INSTRUCTIONS

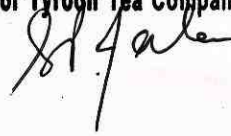




### 1. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- (A) In case of Members receiving the E-Voting form by E-mail:
- i. Open e-mail and open PDF file viz., 'Tyroon Tea Company Limited AGM 2014 E-Voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com>
  - iii. Click on "Shareholder Login"
  - iv. Insert user ID and password as initial password noted in step 1(a)(i) above. Click "Login".
  - v. "Password change: menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of "e-Voting" opens. Click on "e-Voting:Active E-voting Cycles".
  - vii. Select "EVEN" (Electronic Voting Event Number) of Tyroon Tea Company Limited.
  - viii. Now you are ready for e-Voting as "Cast Vote" page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once the member has voted on the resolution, such member will not be allowed to modify your vote.
  - xii. For the votes to be considered valid, the corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer through e-mail at [dcsahoo123@rediffmail.com](mailto:dcsahoo123@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (B) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
- (C) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Download section of NSDL's E-Voting website: [www.evoting.nSDL.com](http://www.evoting.nSDL.com). You can also send your queries/grievances relating to e-voting to the e-mail ID: [investors@rdinfotech.in](mailto:investors@rdinfotech.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (D) The period for e-voting starts on 25<sup>th</sup> September 2015 and ends on 27<sup>th</sup> September 2015.

E-voting shall be disabled by NSDL at 5.00 p.m. on 27<sup>th</sup> September, 2015.

**FORM A**

Format of Covering letter of the annual audit report to be filed with the Stock Exchange

|    |   |   |
|----|---|---|
| 1  | Name of the Company   | Tyroon Tea Company Limited  |
| 2. | Annual Financial Statement for the year ended   | 31 <sup>st</sup> March, 2015  |
| 3  | Type of Audit observation   | Un-qualified.   |
| 4  | Frequency of observation  | Not Applicable.   |
| 5. | To be signed by –<br><br>S. P. Jalan - CEO<br><br><br><br>K. C. Mishra - CFO<br><br><br><br>For Lodha & Co. ,<br>Chartered Accountant<br>H. K. Verma (Partner)<br>Membership No. 055104<br>Auditor of the Company<br><br><br><br>S. Issar – Chairman<br>Audit Committee | <p align="center"><b>For Tyroon Tea Company Limited</b><br/> <br/>                 (CEO)</p> <p align="center"><b>For Tyroon Tea Company Limited</b><br/> <br/>                 (Company Secretary &amp; CFO)</p> <p align="center"> <br/> </p> <p align="center"><b>For Tyroon Tea Company Limited</b><br/> <br/>                 (Chairman - Audit Committee)</p> |