



JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

September 1, 2016

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Scrip Code : 538092

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31st March, 2016 duly approved and adopted by the members at the 142nd Annual General Meeting of the Company held on Tuesday, 30th August, 2016.

This is for your information and records.

Thanking You,

Yours faithfully,
For **JOONKTOLLEE TEA & INDUSTRIES LTD.**

Sharad Baghel

Manager (Finance) & Company Secretary

Encl : As above.

21, STRAND ROAD, KOLKATA - 700 001

☎ : +91 (33) 2230-9601 (4 lines), Fax : +91 (33) 2230 2105, E-mail : info@joonktolleetea.in, Website : www.joonktolleetea.in

TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



Joonktolee Tea
& Industries Ltd.



The far reaching
roots

ANNUAL
REPORT
2016



A glimpse of the Hanuman Mandir at Joonktollee Tea Estate, Assam

Statutory Reports

2-52

Defining Numbers **2** Directors' Report **4**
Management Discussion and Analysis Report **9** CSR Report **11**
Report on Corporate Governance **13** Shareholder Information **23**
Secretarial Audit Report **33** Extract of the Annual Return **35**
Particulars of Employees **46** Particulars of Conservation of Energy **49**
Risk and Concerns **50** Highlights of Financial Performance **52**

Standalone Financials

53-83

Independent Auditors' Report **53** Balance Sheet **58**
Statement of Profit & Loss **59** Cash Flow Statement **60**
Notes to Financial Statements **62**

Consolidated Financials

84-116

Independent Auditors Report **84** Consolidated Balance Sheet **88**
Consolidated Statement of Profit & Loss **89** Consolidated Cash Flow Statement **90**
Notes to Consolidated Financial Statements **92**
Information regarding Subsidiary Companies **115**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hemant Bangur

Chairman

Mrs. P. D. Bangur

Director

Mr. M. K. Daga

Independent Director

Mr. J. K. Surana

Independent Director

Mr. M. M. Pyne

Independent Director

Mr. B. R. Bhansali

Independent Director

Mr. K. C. Mohta

Executive Director &
Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. B. L. Dhanuka

MANAGER (FINANCE) & COMPANY SECRETARY

Mr. S. Bagree

BANKERS

HDFC Bank

Yes Bank

ICICI Bank

AUDITORS

Singhi & Co., Kolkata

REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor

Kolkata-700 001

REGISTERED OFFICE

21, Strand Road

Kolkata - 700 001

DEFINING NUMBERS

		2015-16	2014-15	2013-14	2012-13	2011-12
A Our Earnings						
Total Sales	₹ Lacs	10,291.29	8,803.03	8,771.81	8,588.27	5,025.98
Change in Stock in Trade	₹ Lacs	273.18	(203.86)	305.44	(221.31)	1.69
Value of Production	₹ Lacs	10,564.47	8,599.16	9,077.25	8,366.96	5,027.66
Other Income	₹ Lacs	835.59	663.79	1,481.51	450.06	523.82
Total		11,400.05	9,262.95	10,558.76	8,817.02	5,551.48
B Our Outgoings						
Cost of Materials	₹ Lacs	3,695.03	2,314.17	2,914.91	1,966.13	1,198.84
Emp. Rem. & benefits	₹ Lacs	4,541.37	4,176.70	3,776.49	3,708.02	2,212.75
Depreciation	₹ Lacs	404.81	388.52	331.14	227.58	175.60
Other Expenses	₹ Lacs	2,188.76	1,866.85	2,214.62	1,503.78	1,152.11
Interest	₹ Lacs	558.75	419.40	436.51	310.40	271.81
Total		11,388.72	9,165.65	9,673.67	7,715.91	5,011.11
NET PROFIT		11.33	97.30	885.09	1,101.11	540.37
C Our Savings						
PBDIT	₹ Lacs	974.89	905.22	1,652.74	1,639.09	987.77
PBIT	₹ Lacs	570.08	516.71	1,321.60	1,411.51	812.18
PBT	₹ Lacs	11.33	97.30	885.09	1,101.11	540.37
PAT	₹ Lacs	-61.83	106.44	580.93	947.90	422.87
D Own Capital						
Equity	₹ Lacs	414.22	414.22	414.22	414.22	325.62
Reserve & Surplus	₹ Lacs	12,359.89	12,466.52	12,750.95	12,435.44	9,302.08
E Loan Capital						
Loan From Bank	₹ Lacs	6,341.87	4,219.80	4,584.78	2,622.79	1,425.19
Other Loans	₹ Lacs	-	-	-	231.84	182.44
F Financial Statistics						
Net Worth	₹ Lacs	12,774.11	12,880.74	13,165.17	12,849.66	9,627.70
Gross Block	₹ Lacs	12,353.61	11,865.78	10,948.59	10,640.34	7,797.92
Depreciation	₹ Lacs	4,300.90	3,963.30	3,297.52	3,036.39	2,352.87
Inventories	₹ Lacs	1,397.44	1,118.40	1,295.21	996.25	735.29
Sundry Debtors	₹ Lacs	624.72	258.47	221.51	291.14	84.11
Capital Employed	₹ Lacs	19,115.99	17,100.53	17,749.95	15,704.29	11,235.33
Dividend - Excl-Tax	₹ Lacs	41.42	124.27	248.53	146.41	81.41
G Financial Ratio						
PBT to Sales	%	0.11	1.11	10.09	12.82	10.75
NET MARGIN	%	-0.60	1.21	6.62	11.04	8.41
PBIT to Capital Employed/ ROCE	%	2.98	3.02	7.45	8.99	7.23
PAT to Net Worth/ROE	%	-0.48	0.83	4.41	7.38	4.39
Total Debt to Equity		0.51	0.34	0.36	0.23	0.17
EPS	₹	-1.49	2.57	14.02	22.88	12.99
CEPS	₹	8.28	11.95	22.02	28.38	18.38
Book Value Per Share	₹	308.39	310.96	317.83	310.21	295.67
Dividend	%	10	30	60	30	25

DEFINING NUMBERS

(₹ in Lacs)

Value added statement

	2015-16	2014-15	2013-14	2012-13	2011-12
Turnover (Gross Sales)	10,291.29	8,803.03	8,771.81	8,588.27	5,025.98
Stock Adjustments	273.18	(203.86)	305.44	(221.31)	1.69
Value of Production	10,564.47	8,599.16	9,077.25	8,366.96	5,027.66
Other Income	835.59	663.79	1,481.51	450.06	523.82
	11,400.05	9,262.95	10,558.76	8,817.03	5,551.48
Less :					
Raw Material Consumed	2,660.85	1,392.39	1,902.41	1,144.23	641.70
Manufacturing Expenses	2,171.02	1,794.12	1,946.46	1,465.46	1,044.51
Other expenses	983.91	934.98	1,216.16	819.35	622.12
	5,815.77	4,121.49	5,065.04	3,429.04	2,308.32
Gross Value Added (GVA)	5,584.28	5,141.46	5,493.73	5,387.99	3,243.16
Less : Depreciation and Amortization Expenses	404.81	388.52	331.14	227.58	175.60
Net Value Added (NVA)	5,179.48	4,752.95	5,162.58	5,160.40	3,067.56
% to value of production	49.03%	55.27%	56.87%	61.68%	61.01%

Distribution of value-addition

	2015-16	2014-15	2013-14	2012-13	2011-12
To the Government					
Dividend Tax	3.37	10.12	16.90	9.88	5.28
Current Tax (Net)	1.33	(21.53)	285.00	182.00	109.09
Cess	68.02	59.54	64.49	40.87	42.63
	72.73	48.13	366.39	232.75	157.01
% to net value added	1.40%	1.01%	7.10%	4.51%	5.12%
To the Workers / Employees	4,541.37	4,176.70	3,776.49	3,708.02	2,212.75
% to net value added	87.67%	87.87%	73.14%	71.85%	72.14%
To Providers of Finance	558.75	419.40	436.51	310.40	271.81
% to net value added	10.79%	8.82%	8.46%	6.02%	8.86%
To Shareholders	41.42	124.27	248.53	146.41	81.41
% to net value added	0.80%	2.61%	4.81%	2.84%	2.65%
Deferred Tax	71.83	12.40	19.15	(28.78)	8.41
Profit ploughed back	(106.63)	(27.95)	315.51	791.60	336.18
Retained in business	(34.79)	(15.55)	334.66	762.82	344.59
% to net value added	-0.65%	-0.31%	6.49%	14.78%	11.23%
TOTAL VALUE ADDITION DISTRIBUTED	5,179.48	4,752.95	5,162.58	5,160.40	3,067.56

DIRECTORS' REPORT



Dear Members,

Your Directors have pleasure in presenting the Annual Report with Audited Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL PERFORMANCE

(Amount in ₹)

	Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Profit for the year before Depreciation	4,16,13,965	4,85,82,108	4,56,71,006	6,21,74,153
Deduct : Depreciation	4,04,80,743	3,88,51,671	4,27,38,116	4,01,62,441
Profit before Tax	11,33,222	97,30,437	29,32,890	2,20,11,712
Deduct : Tax Expense –				
Current Year	–	30,00,000	8,82,000	52,66,000
Deferred Tax	71,83,385	12,39,673	71,70,361	12,52,943
Income Tax for earlier years	1,33,045	(51,52,939)	4,67,900	(51,64,088)
Net Profit / (Losses)	(61,83,208)	1,06,43,703	(55,87,371)	2,06,56,857
Less : Share of Profit / (Loss) of Associate	–	–	(5,61,951)	(2,61,726)
Add : Balance of Profit brought forward from previous year	10,01,59,506	13,29,54,312	10,24,94,361	12,55,37,739
Profit available for Appropriations	9,39,76,298	14,35,98,015	9,63,45,039	14,59,32,870
Appropriations :				
- General Reserve	–	3,00,00,000	–	3,00,00,000
- Proposed Dividend	41,42,201	1,24,26,603	41,42,201	1,24,26,603
- Corporate Dividend Tax	3,37,302	10,11,906	3,37,302	10,11,906
Balance Carried to Balance Sheet	8,94,96,795	10,01,59,506	9,18,65,536	10,24,94,361
	9,39,76,298	14,35,98,015	9,63,45,039	14,59,32,870

DIRECTORS' REPORT

DIVIDEND

Your Directors have recommended for your approval, a dividend of ₹ 1/- per share for the year ended 31st March, 2016.

OPERATIONAL REVIEW

The turnover of your Company stood at ₹ 10,291.29 lacs which is higher as compared to the previous year's turnover of ₹ 8,803.03 lacs. The profit before tax has decreased from ₹ 97.30 lacs to ₹ 11.33 lacs. Your Company produced 62,83,258 Kgs. of Tea during the year as against 47,49,094 Kgs. produced during the year 2014-15, an increase of 15,34,164 kgs. to the previous year; 2,97,222 Kgs. of Coffee during the year 2014-15 as against 2,30,942 Kgs. during the year 2014-15, an increase of 66,280 Kgs. from the previous year and 8,20,072 Kgs. of Rubber during the year as against 9,19,046 Kgs. produced during the year 2014-15, a decrease of 98,974 Kgs. from the previous year.

ACQUISITION OF AZIZBAGH TEA ESTATE

The Company has acquired 80,000 Equity Shares of ₹ 100/- each being 100% paid-up share capital of M/s. Keshava Plantations Private Limited owning Azizbagh Tea Estate at Assam. By virtue of this acquisition, M/s. Keshava Plantations Private Limited has become wholly-owned subsidiary of the Company w.e.f. 5th April, 2016.

EXPANSION / CAPITAL EXPENDITURE

Company has incurred capital expenditure amounting to ₹ 660.73 lacs during the year ended 31st March, 2016 as compared to ₹ 934.34 lacs for the same period last year.

FIXED DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is provided in Annexure - A forming part of this Report.

RISK MANAGEMENT

The Company has laid down well defined risk management mechanism covering the risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Risk and Concerns as envisaged by the Company is presented in a separate section forming part of the Annual Report.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements of the Company.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large.

SAFETY, HEALTH & ENVIRONMENT

The Company has committed to maintaining highest standard of safety, health environment protection and has complied with all applicable statutory requirements and prevention of pollution. It always strives to keep the estates greener and cleaner and committed to the safety and health of its employees.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company has built its workforce with a diverse background of individuals - essential for the kind of organization what it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity. The present workforce of the Company is 5797. Industrial relations in all the estates, factories and offices of the organization were cordial throughout the year under review. Attrition rate during the year ended 31st March, 2016 was zero and during the last decade it was not more than 1%.

Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility Committee. A Corporate Social Responsibility Policy has also been framed which is placed on the Company's website. Corporate Social Responsibility activities as required u/s 135 of the Companies Act, 2013 are provided in Annexure - B forming part of this Report.

Your Company also continues its welfare activities by participating in various projects sponsored by TAI, ITA, ABITA, TOKLAI, UPASI, KPA in the States of Assam, Karnataka & Kerala and also directly contributes to the area's social causes.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Policies and Code of Conduct which set out the principle of running

DIRECTORS' REPORT

the Company with fairness, transparency and accountability. A report on the Corporate Governance forming part of the Directors' Report is attached. A certificate from a Practising Company Secretary regarding compliance of the Corporate Governance is given in Annexure – C forming part of this Report.

BOARD DIVERSITY

The Company believes that a truly diverse board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

BOARD EVALUATION

The evaluation of all the Directors and the Board as a whole was conducted and the Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

None of the Independent Directors are due for re-appointment.

NOMINATION AND REMUNERATION POLICY

The Company has an appropriate combination of Executive and Independent Directors for maintaining the independence of the Board and separate its functions and management. The Board consists of seven members, of which, four are Independent Non-Executive Directors, one is Promoter Non-Executive Chairman, one is woman Promoter Non-Executive Director and one is Non-Promoter Professional Executive Director. The need for change in its composition and size are evaluated periodically. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. There are no material departures from prescribed Accounting Standards in the adoption of these standards.

The Board of Directors of the Company confirms that :

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the losses of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the 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 fraud and other irregularities;

- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board with profound grief regret to inform you of the sad demise of Shri Gopal Das Bangur, who passed away for his heavenly abode on 8th June, 2015. Shri Gopal Das Bangur served the Company as Director, Managing Director and Chairman since 2000. The Board acknowledges the significant contribution made by Shri Gopal Das Bangur for the growth of the Company during his long association with the Company.

Shri Hemant Bangur has stepped down from the position of the Managing Director designated as Executive Vice-Chairman of the Company w.e.f. 12th August, 2015 and was appointed as Chairman of the Company w.e.f. 12th August, 2015.

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 Shri Hemant Bangur will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, the Company had four Key Managerial Personnel, being Shri Hemant Bangur, Executive Vice-Chairman upto 12th August, 2015, Shri K.C. Mohta, Executive Director & Chief Executive Officer, Shri B.L. Dhanuka, Chief Financial Officer and Shri S. Bagree, Manager (Finance) & Company Secretary.

The Board met four times during the financial year, the details of which are given in the "Report on Corporate Governance" forming part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Independent Directors have submitted their disclosures to the Board that they meet the criteria as stipulated in Section 149(6) of the Companies Act, 2013 and in accordance with SEBI (LODR) Regulations, 2015.

Independent Directors have been familiarized with the nature of operations of the Company and the industry in which it operates and business module of the Company. The details of the familiarization programme have been posted on the website of the Company.

DIRECTORS' REPORT

SUBSIDIARY & ASSOCIATE COMPANIES

- a) The Company as on 31st March, 2016 has three wholly owned Subsidiary Companies namely, Gloster Real Estates Pvt. Ltd., Cowcoody Builders Pvt. Ltd. and Pranav Infradev Co. Pvt. Ltd. and one Associate Company namely The Cochin Malabar Estates And Industries Ltd.
- b) Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associates is attached to the financial statements of the Company.
- c) Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith the relevant documents and separate audited accounts in respect of Subsidiaries are available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS & CASH FLOW

The audited consolidated financial statements of the Company together with Auditors' Report for the year ended 31st March, 2016 and Cash Flow Statement as on that date are annexed.

AWARDS & RECOGNITIONS / CREDIT RATING

Awards & Recognitions

- The Company has been accredited with ISO 9001:2008 certification by SGS, U.K.
- Joonktolee Tea Estate in Assam has been accredited with ISO 22000 : 2005 certification by SGS, Switzerland.
- Goomankhan Tea Estate in Karnataka has been accredited with ISO 9001:2008 certification by SGS, UK.
- Goomankhan Tea Estate has bagged The Golden Leaf Awards for the leaf and fannings categories for 2016.
- Pullikanam Tea Estate has bagged The Golden Leaf Awards for the leaf, fannings and dust categories for 2016.

Credit Rating

The Company has domestic credit ratings of BBB negative from CRISIL for its bank facilities.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Singhi & Co. Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 26, 2014 to hold office till the conclusion of the Annual General Meeting for the Financial Year 2016-17. The appointment of M/s. Singhi & Co. Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders. M/s. Singhi & Co., Chartered

Accountants, have confirmed that their appointment shall be within the limits and in accordance with the provisions of Section 141 of the Companies Act, 2013. The Statutory Auditors have submitted the Peer Review certificate issued to them by Institute of Chartered Accountants of India (ICAI).

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries to carry out secretarial audit for the financial year 2015-16 in terms of the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2015-16 is provided in Annexure – D forming part of this Report.

The Board has reappointed M/s. MKB & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2016-17.

Cost Auditors

The Board has appointed M/s. A. Basu & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2016-17.

In accordance with Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the Financial Year 2016-17 would be placed at the ensuing Annual General Meeting for ratification.

ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 an extract of the Annual Return as required under Section 92(3) of the Companies Act, 2013 and the Rules made thereunder is provided in Annexure – E forming part of this Report.

INTERNAL FINANCIAL CONTROL

For ensuring methodical and efficient conduct of its business, the Board has adopted policies and procedures. Thus, it ensures on the one hand, safeguarding of assets and resources of the Company, prevention and detention of frauds and errors, accuracy and completeness of the accounting records, timely preparation of financial disclosures and on the other hand, encourages the improvement of the operational performance of the Company.

The Internal Audit of the Company is conducted by an Independent Chartered Accountant Firm. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

DIRECTORS' REPORT

OTHER DISCLOSURES

- i) There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2016 and the date of this Report.
- ii) There is no change in the business of the Company.
- iii) There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.

PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure – F(i) forming part of this Report.

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt

of ₹ 5 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure – F(ii) forming part of this Report.

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

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is provided in Annexure – G forming part of this Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the employees of the Company.

On behalf of the Board

Place : Kolkata
Date : 13th May, 2016

(H. Bangur)
Chairman

Annexure - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



With global economic recovery remaining uneven and modest, the stimulus to growth continued to be sluggish and depressing. This uncertainty and pessimism have been further aggravated owing to many negative factors e.g. China's financial gyrations, volatility in oil prices etc. Indian economy, apart from the above, has withstood two successive monsoon catastrophes and damage from unseasonal rain in the beginning of 2015. If such calamity continues in 2016 consecutively, consumption and private investment recovery will get affected. So, in fiscal 2017, a material surge in the economic growth will hinge a lot on the Rain-God. Plantation sector in India too, more particularly, Tea, Coffee & Rubber were not immune to the growing nervousness and slowing increase in the consumer prices.

TEA

The world Tea production estimated at 5200 million kgs. in 2015 as compared to 5030 million kgs. in 2014. Indian Tea production was estimated at 1213 million kgs. during the year 2015 as compared to 1197 million kgs. in 2014. Indian Tea production was higher by 16 million kgs. during the year 2015. The North Indian crop was higher by 33 million kgs. while South Indian crop was estimated lower by 17 million kgs. during the year 2015. The average price of Tea was ₹ 139.79 per kg. in the North and ₹ 81.40 per kg. in the South. The average price of Tea (North & South) stood at ₹ 124.48 per kg. in 2015 as against ₹ 125.59 per kg. in 2014.

The Company produced 6283258 kgs of Tea during the year ended 31st March, 2016 against 4749094 kgs. for the same period last year. The average price for Tea realized by the Company during the year ended 31st March, 2016 was ₹ 157/- per kg. in the North and ₹ 90/- per kg. in the South.

There has not been any addition to the land under Tea cultivation in India in the organized sector since last couple of decades. However, significant area has been added in the unorganised sector which will both be an opportunity and threat to the non-quality producers. Threat of rising labour shortage especially, in South India exists to the Tea growers.

COFFEE

The global Coffee production during 2015 season was estimated at 152 million bags as compared to 149 million bags in the previous year, an increase of 2% on the previous year. The world Coffee consumption during 2015 was estimated at 148 million bags as compared to 145 million bags in 2014, an increase of 3 million bags on the previous year. The international consumption of Coffee is growing @ 2.5 to 3% p.a. The International Coffee Organisation estimated that consumption would grow by 25% from 2015 to 2020. This would bring total consumption to 175.8 million bags. Rising consumption, especially in emerging



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



markets, means global production will have to rise by an extra 30 to 40 million bags of Coffee in the next decade. Stocks and inventories are at low levels and as such there seems to be limited potential for further downward price corrections.

The Production of Coffee in India for the season 2015 was estimated at around 355 million kgs. comprising of 110 million kgs. of Arabica and 245 million kgs. of Robusta as compared to 327 million kgs. consisting of 98 million kgs. of Arabica and 229 million kgs. of Robusta in 2014 and thus Coffee production in India has increased as compared to last year.

The Company produced 297222 kgs of Coffee comprising of 126203 kgs. of Arabica and 171019 kgs. of Robusta during the year ended 31st March, 2016 against 2,30,942 kgs. comprising of 88,750 Kgs. of Arabica and 1,42,192 kgs. of Robusta harvested for the same period last year. The average price for Coffee realized by the Company during the year ended 31st March, 2016 was lower at ₹ 165/- per kg. as compared to ₹ 208/- per kg. last year. The Company has taken extensive re-plantation which will give higher yield in the years to come.

India's Coffee output in the next crop year is expected to drop by around 25% to the lowest in nearly two decades as insufficient rains and high temperatures hit plantations during the crucial blossoming stage. Nevertheless, lower production from India could provide more backing to global prices, already surging due to a drop in the output in top producer Brazil. The outlook of Coffee appears to be muted.

RUBBER

The global production of Natural Rubber (NR) in 2015 was estimated at 123.14 million tonnes as compared to 121.15 million tons in 2014 registering an increase of 1.65% from 2014. The global NR consumption was around 121.67 million tonnes as compared to 121.37 million tons last year, registering an increase of 0.25% from 2014. The rebound in crude oil, joint action by the top natural rubber producing countries such as Thailand, Indonesia and Malaysia in the form of Agreed Export Tonnage Scheme, and monetary easing by China are all lending support to prices.

The NR Production of India during 2015 was estimated at 5,62,000 tonnes as against 6,45,000 tonnes during the previous year. The production of NR in India dropped to a 13-years low in 2015-16. The main reason for the reduction in the production was that the Rubber Growers desist from tapping due to the sharp fall in prices of NR. The NR consumption in India was estimated 9,94,415 tonnes which was 2.60% lower than the previous year. The prices of NR plummeted to as low as ₹ 94/- per kg. as against ₹ 250/- per kg. 4-5 years back.

Company produced 8.20 lac kgs. of Rubber during 2015-16 as against 9.19 lac kgs. during the previous year, a decrease of 1 lakh kgs. The decrease in crop is attributed to 17 days plantation workers strike on wage related issues in the State of Kerala where our Rubber estates are situated. The Company continues to focus on quality to fetch premium in the market for its product comprises of latex and skim rubber. The average price of Rubber realized by the Company for 2015-16 was ₹ 127/- per DRC kg. as against ₹ 140/- per DRC kg. last year, which was lower by ₹ 13/- per DRC kg. The NR market is likely to remain weak for the long haul under supply pressure.



CSR REPORT

Annexure - B

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The Company shall identify any one or more of the following areas for its CSR spending :</p> <p>Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, promoting education, promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, protection of national heritage, art & culture, measures for the benefit of armed forces veterans, war widows and their dependents, training to promote rural sports, contribution to Prime Minister's National relief Fund, Rural development projects.</p> <p>The web-link for the same is www.joonktolleetea.in / About Us / Policies / CSR Policy.</p>
2. The Composition of the CSR Committee.	<p>(i) Smt. Pushpa Devi Bangur (Chairperson)</p> <p>(ii) Shri M. K. Daga (Independent Director)</p> <p>(iii) Shri K. C. Mohta (Executive Director & Chief Executive Officer)</p>
3. Average net profit of the Company for last three financial years (Amount in lacs)	₹ 635.18 lacs.
4. Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above) (Amount in lacs)	₹ 12.70 lacs
5. Details of CSR spent during the financial year.	
(1) Total amount to be spent for the F.Y.	₹ 12.70 lacs.
(2) Amount unspent, if any;	₹ 12.08 lacs. The Company shall identify CSR projects or activities in the coming year for spending the remaining amount.
(3) Manner in which the amount spent during the financial year;	As detailed in Annexure - B(i)

CSR REPORT

Annexure - B(i)

CSR ACTIVITIES AT JOONKTOLLEE TEA & INDUSTRIES LTD.

(₹ in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project Or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Rural Development	Education Development.	Financial assistance for development of Tribal Village including literacy	0.40	0.40	0.40	Entire amount directly spent by the Company.
2.	Promoting education among children.	Education Development.	School fees of children.	0.22	0.22	0.22	-do-

The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

(K.C. Mohta)
Executive Director &
Chief Executive Officer

(Pushpa Devi Bangur)
Chairperson – CSR Committee

Annexure - C

REPORT ON CORPORATE GOVERNANCE



Pursuant to regulation 34(3) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance is given below :

1. COMPANY'S GOVERNANCE PHILOSOPHY :

Corporate Governance is to put in place a system of checks and balances for the benefit of all stakeholders. It rests on the four cornerstones of fairness, transparency, accountability and responsibility. It extends beyond corporate law and encompasses the entire spectrum of functioning of a Company. The Corporate Governance is about commitment to values and integrity in directing the affairs of the Company and it is a collective responsibility of each of the three pillars of an enterprise – the board of directors, shareholders and management.

The Company believes and is committed to and always strives for excellence through adoptions of good corporate governance which are founded upon the core values of adherence to the ethical business practices, delegations, responsibilities and accountabilities, honesty and transparency, empowerment, independent monitoring and environmental consciousness in the functioning of the management and the Board; true, complete and timely disclosures and compliance of law, ultimately resulting in maximizing shareholders' value and protecting the interest of the other stakeholders.

2. BOARD OF DIRECTORS :

The Board of Directors of the Company is headed by Shri Hemant Bangur, Chairman. The Board consists of eminent persons with considerable professional experience in industry and fields e.g. tea industry, finance, banking, law and marketing. The present strength of the Board of Directors is seven, of which, six are Non-Executive Directors and one is the Executive Director. The Board has four Independent Non-Executive Directors, one Promoter Non-Executive Chairman, one woman Promoter Non-Executive Director and one Non-Promoter Professional Executive Director.

Category	Name of Directors
Promoter Directors	
Non-Executive Chairman	Shri Hemant Bangur
Non-Executive Director	Smt. P. D. Bangur
Executive Director	
Professional Executive Director & Chief Executive Officer	Shri K. C. Mohta
Independent Directors/Non-Executive Directors	Shri M.K. Daga Shri J.K. Surana Shri M.M. Pyne Shri B.R. Bhansali

i. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

ii. Independent Directors :

- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter-alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

REPORT ON CORPORATE GOVERNANCE

- All the Independent Directors of the Company shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment for another term of five years on passing of a special resolution by the Company. However, they may hold just two consecutive terms at a time.
 - The Board of Directors of the Company have adopted the Familiarisation Programme for Independent Directors. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such Familiarisation Programme has been disclosed in the Company's website and the weblink for the same is http://www.joonktolleetea.in/downloads/familiarisation_programme.pdf
 - The Independent Directors of the Company shall elect from amongst themselves the Lead Independent Director. The Lead Independent Director's role is as follows :
 - To preside over all meetings of Independent Directors;
 - To ensure that there is an adequate and timely flow of information to Independent Directors;
 - To liaise between the Chairman, the Management and the Independent Directors;
 - To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.
 - The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.
 - The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman.
 - Separate Meeting of Independent Directors :
As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 10th February, 2016 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.
- iii. Board's Process**
- The Company holds a minimum of four Board Meetings in each year. The maximum time gap between any two Board Meetings did not exceed 120 days.
- The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.
 - All the divisions / departments of the Company are encouraged to plan their functions well in advance with regard to the matters requiring directions / approvals / decisions in the Board / Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda of the Board Meeting.
 - The Chairman and the Company Secretary in consultation with the other concerned persons in the Senior Management finalise the Agenda Papers for the Board Meeting.
 - The Board papers, comprising of Agenda backed by comprehensive documents, information, are circulated to the Directors in advance and, in the exceptional cases, the same is tabled at the Board Meeting. All the material information is included in the Agenda Papers for facilitating meaningful and focused discussions at the meeting. The Board is also free to recommend the inclusion of any matters for discussion in consultation with the Chairman.
 - In special and exceptional circumstances, additional or supplementary item/(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance or at the meeting.
- During the year under review four Board Meetings were held on 15th May, 2015, 12th August, 2015, 6th November, 2015

REPORT ON CORPORATE GOVERNANCE

& 10th February, 2016 to deliberate on various matters. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other directorships in Indian public companies are as follows :

Name of Director	Attendance at last AGM	No. of Board meetings attended	Category of Director	Other Directorships *	No. of Chairmanship/ Membership of Board Committees (Other than Joonktollee)§		No. of Shares held in the Company
					Chairman	Member	
Shri G.D. Bangur#	N.A.	1	NEC	–	–	–	–
Smt.P.D.Bangur	No	2	NED	3	–	–	970181
Shri Hemant Bangur##	Yes	4	NEC	7	–	3	289070
Shri M.K. Daga	Yes	4	ID/NED	2	1	1	–
Shri J.K. Surana	Yes	4	ID/NED	–	–	–	–
Shri M.M. Pyne	No	4	ID/NED	1	–	–	–
Shri B.R. Bhansali	No	4	ID/NED	–	–	–	150
Shri K.C. Mohta	Yes	4	ED	–	–	–	–

NEC – Non-Executive Chairman NED – Non-Executive Director

ID – Independent Director ED – Executive Director

upto 07.06.2015

w.e.f. 12.08.2015

* Excludes Alternate Directorships, Directorships in Pvt. Ltd. Companies, Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013.

§ In accordance with Regulation 26 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee has been considered.

Relationship Amongst Directors :

No Director is related to any other Director on the Board in the Company except Shri Hemant Bangur, Chairman and Smt. Pushpa Devi Bangur, Director who are related to each other.

3. AUDIT COMMITTEE :

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The Audit Committee of the Company normally meets before the finalization of accounts each year and also meets every quarter to review the financial results of the previous quarter before the same are approved at Board Meetings. The Audit Committee may also meet in addition to the above if called by the Chairman of Audit Committee.

(i) Terms of Reference

The broad terms of reference of the Audit Committee as per the guidelines set out in the Regulation 18 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013 are as under :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the internal auditor and the fixation of audit fees.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the cost auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

REPORT ON CORPORATE GOVERNANCE

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- g) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- j) Approval or any subsequent modification of transactions of the Company with related parties;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, wherever it is necessary;
- m) Evaluation of internal financial controls and risk management systems;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up there on;
- q) Reviewing the findings of any internal investigations
- by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To review the function of the Whistle Blower mechanism;
- u) Approval of appointment of CFO (i.e. the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- v) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- The Audit Committee also reviews the following –
- Management discussion and analysis of financial condition and result of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
- Audit Committee if required may seek information from any employee of the Company and obtain outside legal and professional advices and make attendance of the outsiders having relevant expertise to be present at the Audit Committee Meeting on requirement. If situation warrants the Audit Committee may investigate any activities within its terms of reference.
- (ii) Composition**
- The Audit Committee comprises of three Independent Non-Executive Directors namely, Shri M. K. Daga, Shri M.M. Pyne and Shri B. R. Bhansali respectively.
- The Committee met 4 times during the year on 15th May, 2015, 12th August, 2015, 6th November, 2015 and 10th February, 2016. The attendance of the Members at the Audit Committee Meetings is as under :

REPORT ON CORPORATE GOVERNANCE

Name of the Director	Status	No. of meetings attended
Shri M. K. Daga	Chairman	4
Shri M. M. Pyne	Member	4
Shri G. D. Bangur*	Member	1
Shri B. R. Bhansali§	Member	3

* upto 07.06.2015

§ w.e.f. 20.07.2015

The Secretary of the Company who is also Secretary of the Committee and Chief Financial Officer of the Company attended the meetings. At the invitation of the Committee, the Statutory Auditors and the Internal Auditors of the Company also attend the meetings to answer and clarify the queries at the meetings.

(iii) Internal Audit

The Company has an internal audit system which is conducted by an Independent Chartered Accountant firm which submits its report to the Chairman of Audit Committee and Chief Financial Officer of the Company.

(iv) Internal Control

Company's system of internal control covering financial, operational, compliances, IT applications are reviewed time to time by the experts and the findings of such review are reported to the Chief Executive Officer & Executive Director of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company had constituted a Nomination & Remuneration Committee of Directors to review/recommend remuneration of Wholetime Director, Directors, Key Managerial Personnel and the employees of the Company and such other matters as the Board may from time to time mandate the committee to examine and recommend/approve.

(i) Terms of Reference

The broad terms of reference of the Nomination & Remuneration Committee as per the guidelines set out in Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 are as under :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Reviewing the overall compensation policy, service agreements and other employment conditions of Wholetime Director and Key Managerial Personnel.
- Reviewing the performance of the Wholetime Director and Key Managerial Personnel and recommending to the Board, the quantum of annual increments and annual commission.
- Approving and recommending to the Board, the remuneration and commission payable to the Directors.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(ii) Composition

The Nomination & Remuneration Committee comprises of three Independent Non-Executive Directors namely Shri J. K. Surana, Shri M.M. Pyne and Shri M.K. Daga respectively. Shri J.K. Surana is the Chairman of the Committee.

During the year under review, the Committee met once on 30th September, 2015. The attendance of the Members at the Nomination & Remuneration Committee Meeting is as under:

Name of the Director	Status	No. of meetings attended
Shri J. K. Surana	Chairman	1
Shri M. M. Pyne	Member	1
Shri M. K. Daga	Member	1

The Secretary of the Company who is also acting as Secretary of the Committee attended the meeting.

(iii) Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

REPORT ON CORPORATE GOVERNANCE

The Executive Vice-Chairman and the Wholetime Director are paid remuneration as per their agreements with the Company. These agreements are placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structure of the Executive Vice-Chairman and the Wholetime Director comprises of salary, commission, perquisites and other benefits. There are no stock option benefits to any of the Directors. There is no variable components of the remuneration availed by the Working Directors and also there is no performance linked incentives. The remuneration of Executive Vice-Chairman and Wholetime Director are in the nature of Fixed Component except commission.

The Executive Vice-Chairman and the Wholetime Director are not paid sitting fee for attending meetings of the Board or Committees thereof. Other Directors are being paid a sitting fee of ₹ 10,000/- for attending each Board Meeting and ₹ 5,000/- for attending each Committee Meeting.

The Chief Financial Officer & Company Secretary and the Key Managerial Personnel are paid remunerations as approved and recommended by the Nomination & Remuneration Committee and finally approved by the Board of Directors. There are no stock option benefits to the Key Managerial Personnel. There is no variable components availed by the Chief Financial Officer & Company Secretary.

DETAILS OF REMUNERATION PAID / PAYABLE TO ALL THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in Rupees)

Name of the Director	Sitting Fees*	Salary	Perquisites and other benefits	Retiral benefits	Total
Shri G. D. Bangur	25,000	-	-	-	25,000
Smt.P. D.Bangur	80,000	-	-	-	80,000
Shri H. Bangur	20,000 **	18,62,667	7,35,433	2,23,520	28,41,620
Shri M. K. Daga	70,000	-	-	-	70,000
Shri J. K. Surana	45,000	-	-	-	45,000
Shri M.M. Pyne	1,60,000	-	-	-	1,60,000
Shri B. R. Bhansali	55,000	-	-	-	55,000
Shri K. C. Mohta	-	36,00,000	19,94,239	9,72,000	65,66,239

* Includes Sitting Fee paid for Committee Meetings.

** w.e.f. 12.08.2015

Details of Agreement

Name	From	To	Tenure	Capacity
Shri H. Bangur *	08.08.2012	07.08.2017	5 years	As Executive Vice-Chairman
Shri K.C. Mohta *	04.05.2012	03.05.2017	5 years	As Executive Director

Shri Hemant Bangur has stepped down from the position of the Managing Director designated as Executive Vice-Chairman of the Company w.e.f. 12th August, 2015 and was appointed as Chairman of the Company w.e.f. 12th August, 2015.

* For termination of agreement, the Company and the Executive Vice-Chairman and the Wholetime Director are required to give a notice of six months or six months' salary in lieu thereof.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013.

The said Committee has formulated a CSR policy which has activities envisaged in Schedule VII of the Companies Act, 2013 and has been disclosed on the website of the Company. The weblink for the same is http://www.joonktolleetea.in/downloads/corporate_social_responsibility_policy.pdf

(i) Terms of Reference

The broad terms of reference of the Corporate Social Responsibility Committee are as under :

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

REPORT ON CORPORATE GOVERNANCE

- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- c) Monitor the Corporate Social Responsibility Policy of the company from time to time;
- d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

(ii) Composition

The Corporate Social Responsibility Committee comprises of one Promoter Non-Executive Director, one Independent Non-Executive Director and one Professional Non-Promoter Executive Director & Chief Executive Officer namely Smt. Pushpa Devi Bangur, Shri M.K. Daga and Shri K.C. Mohta respectively. Smt. Pushpa Devi Bangur is the Chairperson of the Committee.

During the year under review, the Committee met once on 3rd February, 2016. The attendance of the Members at the Corporate Social responsibility Committee Meeting is as under:

Name of the Director	Status	No. of meetings attended
Smt. Pushpa Devi Bangur	Chairperson	1
Shri M.K. Daga	Member	1
Shri K.C. Mohta	Member	1

The Secretary of the Company who is also acting as Secretary of the Committee attended the meeting.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE :

The Board of Directors of the Company had constituted a Stakeholders Relationship Committee as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 178 of the Companies Act, 2013 to approve transfer / transmission / rematerialisation of shares; consolidation / splitting of folios; issue of duplicate share certificates etc. and oversee redressal of shareholders' and investors' grievances e.g. transfer of credit of shares, non-receipt of dividend/notice/annual reports etc.

(i) Terms of Reference

The broad terms of reference of the Stakeholders' Relationship Committee are as under :

- a) transfer / transmission / transposition of shares;
- b) consolidation / splitting of folios;
- c) issue of share certificates for lost, sub-divided, consolidated, rematerialized, defaced, etc.;

- d) review of shares dematerialized and all other related matters;
- e) investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.
- f) oversee the performance of the Company's Registrars and Transfer Agents.
- g) carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

(ii) Composition

The Stakeholders' Relationship Committee comprises of one woman Promoter Non-Executive Director, one Independent Non-Executive Director and one Professional Non-Promoter Executive Director & Chief Executive Officer namely Smt. P.D. Bangur, Shri M.M. Pyne and Shri K.C. Mohta respectively. Shri S. Bagree, Manager (Finance) & Company Secretary, is the Compliance Officer of the Company.

During the year under review, 19 (Nineteen) Stakeholders' Relationship Committee Meetings were held. The attendance of the Members at the Stakeholders' Relationship Committee Meeting is as under :

Name of the Director	Status	No. of meetings attended
Shri G.D. Bangur*	Chairman	2
Smt. P.D. Bangur\$	Chairperson	11
Shri M.M. Pyne	Member	19
Shri K.C. Mohta	Member	19

* upto 07.06.2015

\$ w.e.f. 20.07.2015

The Secretary of the Company who is also acting as Secretary of the Committee attended the meetings.

The Board of Directors have authorized the Secretary to approve the transfer / transmission / rematerialisation of shares which are properly processed and related formalities are done by the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., Kolkata. A statement showing such transfer / transmission / rematerialisation and also sub-division, consolidation of share certificates, issue of duplicate share certificates etc. is tabled at the Committee meetings. On approval of the Committee, necessary effects to such transfer / transmission / rematerialisation etc., are given. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are

REPORT ON CORPORATE GOVERNANCE

duly attended. Details of Complaints received, redressed and pending during the financial year and reported under Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under :

Pending at the beginning of the year	Received during the year	Redressed/ Replied during the year	Pending at the year end
Nil	-	-	Nil

The normal period of redressal of grievance is two weeks from the date of receipt of letters/complaints. There was no unresolved complaint as on 31st March, 2016. There were no share transfers pending for registration on 31st March, 2016.

7. ISSUE & ALLOTMENT COMMITTEE :

The Issue & Allotment Committee of the Board considers and approves issue and allotment of shares under agreed scheme e.g. Rights Issue, Bonus Issue, Capitalization or any other scheme as approved by the Board.

8. GENERAL BODY MEETINGS :

LAST THREE ANNUAL GENERAL MEETINGS OF THE COMPANY WERE HELD AS UNDER :

Financial Year	Date of Meeting	Time	Location
2012-2013	Aug. 31, 2013	11.15 A.M.	Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020
2013-2014	Aug. 26, 2014	11.15 A.M.	Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020
2014-2015	Sep. 22, 2015	10.30 A.M.	Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020

- Special resolutions were passed by the Company at the Annual General Meeting held on 26th August, 2014 pursuant to Section 180(1)(a) of the Companies Act, 2013, for securing the assets of the Company against its borrowing and pursuant to Section 180(1)(c) of the Companies Act, 2013 for increasing the borrowing limits.
- During the Financial Year ended 31/03/2016, following resolution was passed through Postal Ballot in accordance with the Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Particular of Resolution	Resolution passed on	Applicable Section of the Companies Act, 2013	No. and % of Votes in favour	No. and % of Votes in against
Special Resolution Amendment & Adoption of Articles of Association	09.01.2016	Section 14 and other applicable provisions, if any	2956452 99.9998%	6 0.0002%

Ms. Sweety Kapoor, a Practising Company Secretary, appointed as the Scrutinizer, conducted the Postal Ballot voting process.

9. SUBSIDIARY COMPANIES :

Non-listed Subsidiary

The Company has one non-material Non-listed Subsidiary Company and two material Non-listed Subsidiary

(i) Terms of Reference

The broad terms of reference of the Issue & Allotment Committee are as under :

- a) notifying Registrar & Share Transfer Agents of the Company to issue share certificates for the shares to be allotted pursuant to any agreed scheme;
- b) notifying the stock exchange(s) for issue and allotment of shares;
- c) notifying the Registrar of Companies for issue and allotment of shares, through return of allotment;
- d) taking up any other duties as determined by the Board from time to time.

(ii) Composition

The Issue and Allotment Committee comprises of one Promoter Non-Executive Director and two Independent Non-Executive Directors namely Shri H. Bangur, Shri M.M. Pyne and Shri M.K. Daga respectively.

No meeting was held during the year.

Companies. It has appointed independent directors of the Company in each of such Subsidiary Companies. The Minutes of the meetings of the Board of Directors of these Subsidiary Companies are periodically placed before the Board of Directors of the Company and attention of the Directors is

REPORT ON CORPORATE GOVERNANCE

drawn to the significant transactions and arrangements entered into by the Subsidiary Companies.

The Company has formulated a policy for determining 'material' subsidiaries in accordance with the guidelines set out in the Listing Agreement with the Stock Exchanges. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/material_subsidaries_policy.pdf.

10. DISCLOSURES :

(a) Related Party Transactions :

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the listing agreement. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

A statement of all related party transactions is presented before Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

The details of the transactions with the related parties are provided in the Company's Financial Statement.

The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website and the weblink for the same is http://www.joonktolleetea.in/downloads/party_transaction_policy.pdf.

(b) Non-compliance/strictures/penalties imposed :

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.

(c) Accounting Treatment :

Compliance of the Accounting Standards as applicable to the Company has been ensured in the Financial Statements for the year ended March 31, 2016.

(d) Risk Management :

Risk evaluation and management is an ongoing process within the organization and the Board of Directors is informed time to time accordingly. Risk & Concerns and its management, analysis and process form the part of Directors' Report attached to this Annual report.

(e) Policy On Board Diversity :

The Company has adopted a Policy on Board Diversity. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/policy_on_board_diversity.pdf.

(f) Whistle Blower Policy And Affirmation that no personnel has been denied access to the Audit Committee :

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism, for employees to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/whistle_blower_policy.pdf.

(g) Sexual Harassment Policy :

The Company has adopted sexual harassment policy and has established necessary mechanism for protection of women from sexual harassment at work place. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/sexual_harassment_policy.pdf.

(h) Code of Conduct :

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and the members of the Senior Management. For the purpose of this Code, Senior Management would comprise Members of the management one level below the Executive Director, including all functional heads. For the year under review, all the Directors and the Senior Management Personnel of the Company have confirmed their adherence to the provisions of this Code on an annual basis. A declaration to this effect given by the Executive Director & Chief Executive Officer of the Company is annexed alongwith this report. The Code has been posted on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/code_of_conduct.pdf.

(i) Code of Conduct for the Independent Directors :

The Board of Directors has adopted the Code of Conduct for the Independent Directors in terms of requirement of the Companies Act, 2013. The Code has been posted on the website of the Company, www.joonktolleetea.in and the weblink for the same is http://www.joonktolleetea.in/downloads/code_for_independent_directors.pdf.

(j) Insider Trading :

The Company has adopted the Code of Internal Procedures and Conduct as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 for prevention of any unauthorized trading in the shares of the Company by insiders. Shri S. Bagree, Manager (Finance) & Company Secretary, is the Compliance

REPORT ON CORPORATE GOVERNANCE

Officer for the purpose of this regulation.

(k) Code of Practices & Procedures for Fair Disclosures of Unpublished Price Sensitive Information :

The Board of Directors has adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code has been posted on the website of the Company, www.joonktolleetea.in and the weblink for the same is http://www.joonktolleetea.in/downloads/code_of_practices.pdf.

(l) Policy for Determination of Materiality of Events or Information :

The Board of Directors have approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange(s). The Policy has been posted on the website of the Company, www.joonktolleetea.in and the weblink for the same is http://www.joonktolleetea.in/downloads/determination_materiality.pdf.

(m) CEO / CFO Certification :

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, on financial statements has been issued pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is annexed to the Corporate Governance Report and forms part of the Annual Report.

(n) Review of Directors' Responsibility Statement :

The Board in its report has confirmed that the Annual Accounts of the Company for the year ended 31st March, 2016 have been prepared as per the Accounting Standard and Policies.

(o) Compliance with Corporate Governance Norms:

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated in regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has submitted the compliance report in the prescribed format to the Stock Exchange(s) for the quarters ended 30th June, 2015, 30th September, 2015, 31st December, 2015 and 31st March, 2016.

(p) Corporate Governance Voluntary Guidelines 2009 :

The Ministry of Corporate Affairs in the year 2009 announced a set of voluntary guidelines on Corporate Governance. The Company in line with its stated policy of being committed to the principles and practices of good Corporate Governance, is in compliance with many of these guidelines, as reported in the earlier paragraphs.

(q) Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India :

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. The Company adheres to these standards.

11. MEANS OF COMMUNICATION :

(a) As the quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board/Committee and published in 'The Economic Times' / 'Business Standard' (English Newspaper) and 'Arthik Lipi' (Bengali Newspaper), the same are not separately sent to each household of shareholders.

(b) The results are being uploaded on the website at www.joonktolleetea.in. Distribution of shareholdings is also displayed on the website.

(c) Company has not made any official news release and presentations to any institutional investors/analysts during the year.

(d) SEBI Complaints Redress System (SCORES) :

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(e) **Designated Exclusive Email-id :** The Company has designated the following email-id exclusively for investor servicing :

investors@joonktolleetea.in

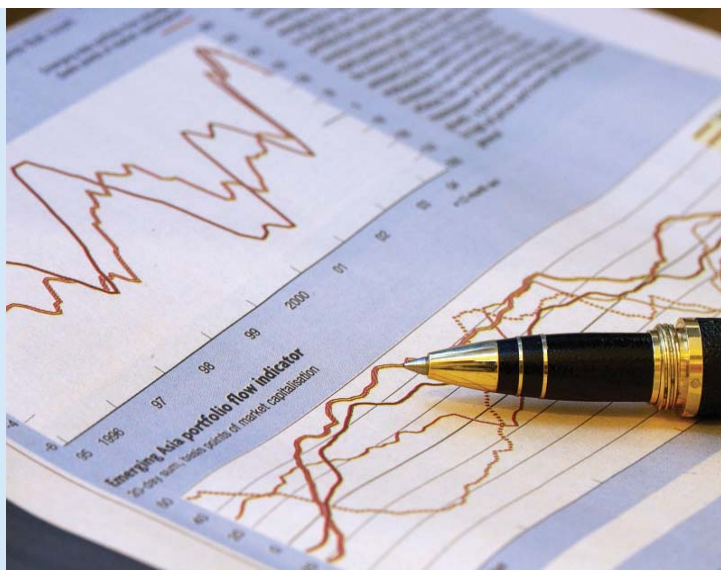
12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management Discussion and Analysis Report has been discussed in the Directors' Report.

13. GENERAL SHAREHOLDER INFORMATION :

The required information under regulation 34(3) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the "Shareholder Information" separately in the annexure to this Corporate Governance Report.

SHAREHOLDER INFORMATION



(i) Company Registration Details :

The Company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L01132WB1900PLC000292.

(ii) Annual General Meeting :

Day	Date	Time	Venue
Tuesday	August 30, 2016	10.30 A.M.	"Shripati Singhanian Hall" Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020

(iii) Financial Year : April 1, 2016 to March 31, 2017

(iv) Financial Calendar (tentative) :

June 30, 2016	Second week of August, 2016
September 30, 2016	Second week of November, 2016
December 31, 2016	Second week of February, 2017
March 31, 2017	Within May, 2017

(v) Date of Book Closure :

Day	Date	To	Day	Date
Wednesday	August 24, 2016		Tuesday	August 30, 2016

(vi) Dividend Payment Date :

Credit/dispatch of dividend warrants between 31st August, 2016 to 4th September, 2016.

(vii) Listing on Stock Exchanges :

A) Equity Shares

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code : 538092
Demat ISIN No. for NSDL & CDSL : INE574G01013

The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata-700 001
Scrip Code : 10020009

B) Payment of Listing Fees : Annual listing fees for the year 2016-17 has been paid by the company to CSE & BSE.

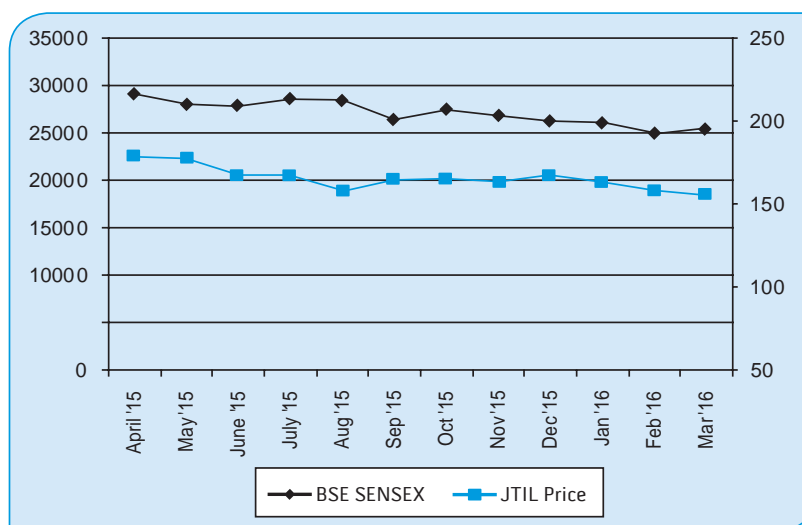
SHAREHOLDER INFORMATION

C) Payment of Depository Fees : Annual Custody/Issuer fee for the year 2016-17 has been paid by the Company to NSDL and CDSL.

(viii) Stock Market Price Data

There were no transactions in the equity shares of the Company at The Calcutta Stock Exchange, hence there is no monthly high and low quotations and volume of shares traded on the Stock Exchange during the year. However, the month-wise high, low of the market price of the Company's shares traded on BSE along with month-wise high, low of the BSE SENSEX are as under :

Months	Stock Price at BSE		BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April, 2015	178.50	141.10	29094.61	26897.54
May, 2015	177.50	152.80	28071.16	26423.99
June, 2015	168.00	142.60	27968.75	26307.07
July, 2015	168.00	142.00	28578.33	27416.39
August, 2015	158.90	132.00	28417.59	25298.42
September, 2015	164.70	128.90	26471.82	24833.54
October, 2015	166.00	135.10	27618.14	26168.71
November, 2015	164.00	140.20	26824.30	25451.42
December, 2015	168.00	151.00	26256.42	24867.73
January, 2016	164.00	141.10	26197.27	23839.76
February, 2016	159.00	138.00	25002.32	22494.61
March, 2016	155.00	130.60	25479.62	23133.18



(ix) Registrars and Share Transfer Agent :

The Company has appointed M/s. Maheshwari Datamatics Pvt. Ltd. as its Registrar & Share Transfer Agents (RTA) for handling work related to share registry in terms of both physical and electronic modes. Accordingly, all correspondence, shares for transfer, demat/remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address :

M/s. Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor, Kolkata 700 001
 Phone : (033) 2243-5029/5809, Fax No. :(033) 2248-4787
 E-mail : mdpldc@yahoo.com

SHAREHOLDER INFORMATION

(x) Share Transfer System :

Requests for transfer/transmission of shares are registered by the Registrars and placed before the Stakeholders' Relationship Committee and after approval certificates are returned to the respective transferee within a period of fifteen days, provided the documents lodged with the Registrars/Company are clear and complete in all respects. A total of 7,253 shares were transferred/transmitted/ rematerialized / sub-divided / endorsed during the year 2015-16. The dematerialized shares are credited directly to the respective Demat Account of beneficiaries by the Depositories.

(xi) A) Distribution of Shareholding as on March 31, 2016 :

Category		No. of Shares Held	% of Share Capital
A. PROMOTER'S HOLDING			
1.	Promoters		
	a. Indian Promoters	3106138	74.9876
	b. Foreign Promoters	-	-
	Total	3106138	74.9876
B. NON-PROMOTER'S HOLDING			
2.	Institutional Investors		
	a. Mutual Funds	-	-
	b. Banks, Financial Institutions, Insurance Companies	249947	6.0342
	c. FIIs	-	-
	Total	249947	6.0342
3.	OTHERS		
	a. Bodies Corporate	66431	1.6038
	b. Indian Public	684319	16.5206
	c. NRIs/OCBs	17799	0.4297
	d. Any Other	17567	0.4241
	Total	786116	18.9782
	GRAND TOTAL	4142201	100.0000

B) Shareholding Pattern by Size as on March 31, 2016 :

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 500	4481	95.9323	266066	6.4233
501 to 1000	96	2.0552	68953	1.6646
1001 to 2000	39	0.8349	49601	1.1975
2001 to 3000	14	0.2997	34408	0.8307
3001 to 4000	4	0.0856	14605	0.3526
4001 to 5000	3	0.0643	14175	0.3422
5001 to 10000	6	0.1286	38175	0.9216
10001 and above	28	0.5994	3656218	88.2675
GRAND TOTAL	4671	100.0000	4142201	100.0000

SHAREHOLDER INFORMATION

C) Build up of Equity Share Capital :

Sl. No.	Particulars	Allotment Date	No. of Shares
1	Subscribers to Memorandum	Aug, 1874	7
2	80 Equity Shares of ₹ 1,000/- each	Jan, 1875	80
3	Sub-divided into 8,000 Equity Shares of ₹ 10/- each	Jun, 1915	8,000
4	Issue of 4,000 Equity Shares	Nov, 1947	4,000
5	Bonus Issue	Dec, 1957	48,000
6	Bonus Issue	Jun, 1961	60,000
7	Bonus Issue	May, 1967	30,000
8	Bonus Issue	Jun, 1974	50,000
9	Bonus Issue	May, 1977	1,00,000
10	Bonus Issue	Sep, 1999	1,50,000
11	Issued to Shareholders of Kalasa Tea & Produce Co. Ltd. pursuant to Scheme of Amalgamation	Apr, 2002	3,51,825
	Issued to Shareholders of Cowcoody Estates Ltd. pursuant to Scheme of Amalgamation	Apr, 2002	2,94,163
12	Scheme of Arrangement & Amalgamation	Nov, 2008	21,37,659
13	Issued to Shareholders of Jamirah Tea Co. Ltd. pursuant to Scheme of Amalgamation	Aug, 2010	22,600
14	Issued to Shareholders of The Cochin Malabar Estates And Industries Ltd. pursuant to Scheme of Amalgamation	Feb, 2013	8,85,954
Total Equity as on 31st March, 2016			41,42,201

(xii) Corporate Benefits to Investors :

A) Dividend Declared for the last 10 Years :

Financial Year	Dividend Declaration	Dividend per Share (₹)
2005-06	23rd September, 2006	1.50
2006-07	22nd December, 2007	1.50
2007-08	29th November, 2008	1.50
2008-09	2nd September, 2009	1.50
2009-10	29th September, 2010	2.50
2010-11	28th September, 2011	2.50
2011-12	21st December, 2012	2.50
2012-13	31st August, 2013	3.00
2013-14	26th August, 2014	6.00
2014-15	22nd September, 2015	3.00

Note : Dividend of ₹ 1/- per share recommended by the Directors on 13th May, 2016 is subject to declaration by the Shareholders at the Annual General Meeting.

B) Bonus Issues of Fully Paid-up Equity Shares :

Financial Year	Ratio
1957-58	1:4
1961-62	1:1
1967-68	4:1
1974-75	3:1
1977-78	2:1
1999-00	2:1

SHAREHOLDER INFORMATION

(xiii) Dematerialisation of Shares And Liquidity :

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares on the Stock Exchange is permitted only in dematerialized form. In order to enable the shareholders to hold their share in electronic form and to facilitate scripless trading, the Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have the option to dematerialize their shares with either of the Depositories.

Status of Dematerialisation as on 31st March, 2016 was as under :

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	1992571	48.1042	1701
Central Depository Services (India) Limited	1898957	45.8441	883
Total Dematerialised	3891528	93.9483	2584
Physical	250673	6.0517	2087
Grand Total	4142201	100.0000	4671

(xiv) Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund :

During the year under review, the Company has credited ₹ 98,226/- lying in the unpaid / unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 22, 2015 (date of last Annual General Meeting) on the website of the Company (www.joonktoleetea.in), as also on the Ministry of Corporate Affairs website.

(xv) As per Schedule VI read with regulation 39(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the company has sent reminders to shareholder, who are holding shares in physical form and whose certificates have been returned undelivered and are currently lying with RTA of the Company. Members holding Company's shares in physical form are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings.

(xvi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity :

The Company did not have any outstanding GDRs / ADRs / Warrants or Convertible Instruments as on 31st March, 2016.

(xvii) Reconciliation of Share Capital :

As stipulated by SEBI, a Qualified Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

(xviii) Weblinks for the policies adopted by the Company :

The Company has adopted the following Policies and the same has been disclosed on the website of the Company –

- Policy on Board Diversity
Weblink is –
http://www.joonktoleetea.in/downloads/board_diversity.pdf
- Familiarisation Programme for Independent Directors
Weblink is –
http://www.joonktoleetea.in/downloads/familiarisation_programme.pdf
- Remuneration Policy
Weblink is –
http://www.joonktoleetea.in/downloads/remuneration_policy.pdf

SHAREHOLDER INFORMATION

- Policy for determining Material Subsidiaries
Weblink is –
http://www.joonktoleetea.in/downloads/material_subsidaries_policy.pdf.
- Corporate Social Responsibility Policy
Weblink is –
http://www.joonktoleetea.in/downloads/corporate_social_responsibility_policy.pdf.
- Related Party Transaction Policy
Weblink is –
http://www.joonktoleetea.in/downloads/party_transaction_policy.pdf.
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
Weblink is –
http://www.joonktoleetea.in/downloads/code_of_practices.pdf.
- Code of Conduct to regulate, monitor and report trading in securities
Weblink is –
http://www.joonktoleetea.in/downloads/code_to_regulate.pdf.
- Whistle Blower Policy
Weblink is –
http://www.joonktoleetea.in/downloads/whistle_blower_policy.pdf.
- Policy on prevention of Sexual Harassment at workplace
Weblink is –
http://www.joonktoleetea.in/downloads/sexual_harassment_policy.pdf.
- Policy for Determination of Materiality of Events or Information
Weblink is –
http://www.joonktoleetea.in/downloads/determination_materiality.pdf.
- Policy on Document Preservation & Archival of Documents
Weblink is –
http://www.joonktoleetea.in/downloads/preservation_archival.pdf.

(xix) Locations :

- A. Tea / Coffee/ Rubber Estates and Factories are located at :

TEA

Joonktolee Tea Estate

P.O. Barbam-786 624
Dist. Dibrugarh, Assam

Shree Ganga Tea Estate

P.O. Barbam-786 624
Dist. Dibrugarh, Assam

Goomankhan Tea Estate

Hirebile P.O.577121
Dist. Chikmagalur,
Karnataka

Kolahalamedu Tea Estate

Vagamon Post
P.O. Pullikanam-685503
Dist. Idukki, Kerala

Jamirah Tea Estate

P.O. Dibrugarh-786 001
Dist. Dibrugarh, Assam

Nilmoni Tea Estate

P.O. Tinkhong-786 112
Rajgarh, Assam

Pullikanam Tea Estate

Vagamon Post
P.O. Pullikanam-685503
Dist. Idukki, Kerala

Azizbagh Tea Estate

Rajgarh - 786 611
Dist. Dibrugarh, Assam

SHAREHOLDER INFORMATION

COFFEE

Cowcoody Estate

Somwarpet-571236
Dist. Coorg, Karnataka

RUBBER

Chemoni Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

Pudukad Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

Echipara Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

B. Registered & Corporate Office -

21, Strand Road,
Kolkata - 700 001
West Bengal

C. Branches / Sales Depots are located at :

AHMEDABAD

C-303-306, Supath II
Near Usmanpura, Ashram Road
Ahmedabad-380 013
Gujarat

COIMBATORE

Post Box No.3837,
234-A, Race Course Road
Coimbatore-641 018,
Tamil Nadu

HUBLI

C.T.S. No.1730, House No.6938,
"Hondonnavar Building", Chelinaravi Oni
Veerapur Road, Hubli-580 020
Karnataka

JAIPUR

"KHETAN BHAVAN", M.I. Road
Jaipur-302 001
Rajasthan

MUMBAI

45/46, Ali Chambers
N.M. Road, Mumbai - 400 023
Maharashtra

(xx) **Address for correspondence :**

Physical Shares

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata-700 001
Tel : 033-2243-5029/5809, Fax : 033-2248-4787
e-mail : mdpldc@yahoo.com

Demat Shares

Respective Depository Participants of the shareholders.

Investors may also write to or contact Mr. S. Bagree, Manager (Finance) & Company Secretary at the Registered Office for any assistance that they may need.

Telephone No. : 91 33 2230 0780, Fax No. : 91 33 2230 2105
E-mail : investors@joonktolleetea.in

SHAREHOLDER INFORMATION

Addresses of regulatory authority / stock exchanges

Securities and Exchange Board of India

Plot No.C40A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone No.91 22 2644 9000 / 91 22 4045 9000
Fax No. 91 22 2644 9019 to 9022

BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai 400 001
Scrip Code : 538092
Telephone No. 91 22 2272 1234
Fax No. 91 22 2272 1003

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata – 700 001
Telephone No. 91 33 4025 3000
Fax No. 91 33 4025 3030

National Securities Depository Limited

Trade World, A Wing, 4th and 5th Floor
Kamala Mills Compound
Senapathi Bapat Marg, Lower Parel
Mumbai 400 013
Telephone No. 91 22 2499 4200
Fax No. 91 22 2497 6351

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor
Dalal Street, Fort, Mumbai 400 001
Telephone No. 91 22 2272 3333
Fax No. 91 22 2272 3199

(xxi) Brief Resume of Directors seeking appointment / re-appointment :

The resume and other details of the Director seeking appointment/re-appointment as required to be disclosed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in the AGM Notice.

(xxii) Corporate Governance Compliance Certificate :

Certificate from Ms. Sweety Kapoor, a practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges (for the period 1st April, 2015 to 30th November, 2015) and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred in Regulation 15(2) of the Listing Regulations (for the period from 1st December, 2015 to 31st March, 2016) is attached to the Corporate Governance Report forming part of the Directors' Report.

This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

DECLARATION BY THE EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Director) of the Company, have confirmed compliance with the Company's Code of Conduct during April, 2015 to March, 2016 as provided under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For **JOONKTOLLEE TEA & INDUSTRIES LTD.**

Place : Kolkata
Date : 13th May, 2016

K.C. Mohta
*Executive Director
& Chief Executive Officer*

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Joonktollee Tea & Industries Ltd.

I have examined the compliance of conditions of Corporate Governance by Joonktollee Tea & Industries Limited ('the Company'), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges (for the period 1st April, 2015 to 30th November, 2015) and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred in Regulation 15(2) of the Listing Regulations (for the period from 1st December, 2015 to 31st March, 2016).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Kolkata : 13th May, 2016

Sweety Kapoor
*Practising Company Secretary
Membership No.FCS 6410, C.P. No.5738*

CEO AND CFO CERTIFICATION

We, K.C. Mohta, Executive Director & Chief Executive Officer and B.L. Dhanuka, Chief Financial Officer of Joonktollee Tea & Industries Limited, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) there were no significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Joonktollee Tea & Industries Ltd.**

B. L. Dhanuka
Chief Financial Officer

K.C. Mohta
*Executive Director
& Chief Executive Officer*

Place : Kolkata
Date : 13th May, 2016

SECRETARIAL AUDIT REPORT

Annexure - D

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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,

Joonktollee Tea & Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Joonktollee Tea & Industries 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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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 records maintained by the Company for the financial year ended on 31st March, 2016, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments, Foreign Direct Investments and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable:

 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;
 - b) The Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules, 2011;
 - c) The Tea Act, 1953 and Rules thereunder;
 - d) Tea Warehouse (Licensing) Order, 1989;
 - e) The Tea Waste (Control) Order, 1959;
 - f) The Tea (Marketing) Control Order, 1984;
 - g) The Coffee Act, 1942 and the Rules made thereunder;
 - h) The Coffee Market Expansion Act, 1942;
 - i) The Bureau of Indian Standards (BIS) Act, 1986;
 - j) The Plantations Labour Act, 1951;
 - k) The Assam Plantation Labour Rules, 1956;
 - l) The Plantation Labour (Karnataka) Rules, 1956;
 - m) The Rubber Act, 1947

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India [Applicable from 1st July, 2015];

SECRETARIAL AUDIT REPORT

- b) The Listing Agreements entered into by the Company with BSE Limited (BSE) and the Calcutta Stock Exchange Limited (CSE) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Applicable from 1st December, 2015];

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

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b) 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.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 year under audit, the Company has adopted a new set of Articles of Association in substitution and entire exclusion of existing Articles of Association as approved by shareholders by postal ballot on 9th January, 2016 pursuant to section 14 of the Companies Act, 2013 and rules made thereunder.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
[Partner]

ACS no. 11470
COP No. 7596

Date : 13th May, 2016
Place : Kolkata

To,
The Members,
Joonktollee Tea & Industries Limited

Our report of even date is to be read along with this letter.

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

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
[Partner]

ACS no. 11470
COP No. 7596

Date : 13th May, 2016
Place : Kolkata

EXTRACT OF THE ANNUAL RETURN

Annexure - E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L01132WB1900PLC000292
ii) Registration Date	07/08/1874
iii) Name of the Company	Joonktolee Tea & Industries Limited
iv) Category / Sub-Category of the Company	Public Company limited by shares
v) Address of the Registered office and contact details	21, Strand Road, Kolkata - 700 001
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrars and Transfer Agent, if any	Maheshwari Datamatics Private Ltd. 6, Mangoe Lane, Kolkata – 700 001 Phone : (033) 2243-5029/5809 Fax No. :(033) 2248-4787 E-mail : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product /service	% to total turnover of the Company
1	Tea	01271	86%
2	Rubber	01291	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gloster Real Estates Pvt. Ltd. 21, Strand Road, Kolkata - 700 001	U70109WB2006PTC111435	Subsidiary	100.00%	2(87)
2	Cowcoody Builders Pvt. Ltd. 21, Strand Road, Kolkata - 700 001	U45203WB2006PTC111436	Subsidiary	100.00%	2(87)
3	Pranav Infradev Company Pvt. Ltd. 21, Strand Road, Kolkata - 700 001	U45203WB2006PTC111437	Subsidiary	100.00%	2(87)
4	The Cochin Malabar Estates and Industries Ltd. 21, Strand Road, Kolkata - 700 001	L01132WB1991PLC152586	Associate	24.68%	2(6)

EXTRACT OF THE ANNUAL RETURN

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2015)				No. of Shares held at the end of the year (31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	232770	220303	453073	10.9380	235975	208335	444310	10.7264	(0.2116)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	231539	-	231539	5.5898	240009	-	240009	5.7942	0.2044
c) Others	-	-	-	-	-	-	-	-	-
i) Trusts	-	147	147	0.0035	-	147	147	0.0035	0.0000
ii) Foreign National	100	16268	16368	0.3952	-	16268	16268	0.3927	(0.0025)
iii) Custodian of Enemy Property	-	240	240	0.0058	-	240	240	0.0058	0.0000
iv) Clearing Member	127	-	127	0.0031	911	-	911	0.0220	0.0189
v) Non Resident Individual	1410	16404	17814	0.4301	1395	16404	17799	0.4297	(0.0004)
vi) NBFCs registered with RBI	-	-	-	-	1	-	1	0.0000	0.0000
Sub-total (B)(2)	524839	261277	786116	18.9784	538886	247230	786116	18.9781	(0.0003)
Total Public Shareholding (B)=(B)(1)+(B)(2)	771332	264731	1036063	25.0126	785390	250673	1036063	25.0123	(0.0003)
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group									
Public									
Grand Total (A+B+C)	3877470	264731	4142201	100.000	3891528	250673	4142201	100.000	-

EXTRACT OF THE ANNUAL RETURN

(ii) Shareholding of Promoters (including Promoter Group)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Gopal Das Bangur	487788	11.7761	-	-	-	-	(11.7761)
2.	Pushpa Devi Bangur	482393	11.6458	-	970181	23.4219	-	11.7761
3.	Hemant Bangur	185341	4.4745	-	289070	6.9787	-	2.5042
4.	Vinita Bangur	133502	3.2230	-	133502	3.2230	-	-
5.	Gopal Das Bangur HUF	106916	2.5811	-	106916	2.5811	-	-
6.	Hemant Kumar Bangur HUF	66916	1.6155	-	66916	1.6155	-	-
7.	Purushottam Dass Bangur HUF	41000	0.9898	-	41000	0.9898	-	-
8.	Purushottam Dass Bangur	7750	0.1871	-	7750	0.1871	-	-
9.	Pranov Bangur	250	0.0060	-	250	0.0060	-	-
10.	Kettlewell Bullen & Company Ltd.	538838	13.0085	-	538838	13.0085	-	-
11.	The Oriental Company Ltd.	493643	11.9174	-	493643	11.9174	-	-
12.	The Cambay Investment Corporation Ltd.	361456	8.7262	-	265227	6.4030	-	(2.3232)
13.	Credwyn Holdings (India) Pvt Ltd	98524	2.3785	-	98524	2.3785	-	-
14.	Madhav Trading Corporation Ltd.	54102	1.3061	-	54102	1.3061	-	-
15.	Wind Power Vinimay Pvt Ltd.	27719	0.6692	-	27719	0.6692	-	-
16.	Mugneeram Bangur & Company LLP	12500	0.3018	-	12500	0.3018	-	-
17.	Gloster Ltd.	7500	0.1811	-	-	-	-	(.1811)
	Total	3106138	74.9876	-	3106138	74.9876	-	0.0000

(iii) Change in Promoters (including Promoter Group) Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	G.D. Bangur - Chairman upto 07.06.2015				
	a)At the Beginning of the Year	487788	11.78	487788	11.78
	b)Changes during the Year				
	As on 17/07/2015 – Transmission	(487788)	(11.78)	-	-
	c)At the end of the Year	-	-	-	-
2	Pushpa Devi Bangur, Director				
	a)At the Beginning of the Year	482393	11.64	482393	11.64
	b)Changes during the Year				
	As on 17/07/2015 – Transmission	487788	11.78	970181	23.42
	c)At the end of the Year	-	-	970181	23.42
3	Hemant Bangur - Chairman w.e.f. 12.08.2015				
	a)At the Beginning of the Year	185341	4.47	185341	4.47
	b)Changes during the Year				

EXTRACT OF THE ANNUAL RETURN

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
	As on 11/03/2016 – Buy	7500	0.18	192841	4.65
	As on 25/03/2016 – Buy	94419	2.28	287260	6.93
	As on 31/03/2016 – Buy	1810	0.04	289070	6.98
	c) At the end of the Year	-	-	289070	6.98
4	Gloster Limited				
	a) At the Beginning of the Year	7500	0.18	7500	0.18
	b) Changes during the Year				
	As on 11/03/2016 – Sell	(7500)	(0.18)	-	-
	c) At the end of the Year	-	-	-	-
5	The Cambay Investment Corporation Limited				
	a) At the Beginning of the Year	361456	8.72	361456	8.72
	b) Changes during the Year				
	As on 25/03/2016 – Sell	(96229)	(2.32)	265227	6.40
	c) At the end of the Year	-	-	265227	6.40

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Life Insurance Corporation of India					
	a) At the Beginning of the Year	246493	5.9508			
	b) Changes during the Year	NO CHANGE DURING THE YEAR				
	c) At the end of the Year			246493	5.9508	
2.	Surendra Kumar Nathany					
	a) At the Beginning of the Year	55000	1.3278			
	b) Changes during the year	NO CHANGE DURING THE YEAR				
	c) At the end of the Year			55000	1.3278	
3.	Yashwardhan Nathany					
	a) At the Beginning of the Year	49000	1.1829			
	b) Changes during the year	NO CHANGE DURING THE YEAR				
	c) At the end of the Year			49000	1.1829	

EXTRACT OF THE ANNUAL RETURN

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	Mahendra Girdharilal				
a)	At the Beginning of the Year	35917	0.8671	35917	0.8671
b)	Changes during the year				
	As on 05/06/2015 – Buy	120	0.0029	36037	0.8700
	As on 31/07/2015 – Buy	396	0.0096	36433	0.8796
	As on 07/08/2015 – Buy	427	0.0103	36860	0.8899
	As on 09/10/2015 – Buy	447	0.0108	37307	0.9007
	As on 16/10/2015 – Buy	1364	0.0329	38671	0.9336
	As on 23/10/2015 – Buy	3504	0.0846	42175	1.0182
	As on 06/11/2015 – Buy	640	0.0155	42815	1.0336
	As on 20/11/2015 – Buy	100	0.0024	42915	1.0360
	As on 15/01/2016 – Buy	57	0.0014	42972	1.0374
	As on 22/01/2016 – Buy	500	0.0121	43472	1.0495
	As on 19/02/2016 – Buy	100	0.0024	43572	1.0519
	As on 26/02/2016 – Buy	310	0.0075	43882	1.0594
	As on 04/03/2016 – Buy	140	0.0034	44022	1.0628
	As on 11/03/2016 – Buy	1500	0.0362	45522	1.0990
	As on 18/03/2016 – Buy	2950	0.0712	48472	1.1702
	As on 25/03/2016 – Buy	2067	0.0499	50539	1.2201
c)	At the end of the Year			50539	1.2201
5.	Vijay Kumar Bangur				
a)	At the Beginning of the Year	27499	0.6639		
b)	Changes during the year			NO CHANGE DURING THE YEAR	
c)	At the end of the Year			27499	0.6639
6.	Abhay Gandhi				
a)	At the Beginning of the Year	25250	0.6096		
b)	Changes during the Year			NO CHANGE DURING THE YEAR	
c)	At the end of the Year			25250	0.6096
7.	Carwin Trading Pvt. Ltd.				
a)	At the Beginning of the Year	19901	0.4804		
b)	Changes during the year			NO CHANGE DURING THE YEAR	
c)	At the end of the Year			19901	0.4804

EXTRACT OF THE ANNUAL RETURN

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Anil Kumar Shroff				
	a) At the Beginning of the Year	15977	0.3857	15977	0.3857
	b) Changes during the year				
	As on 11/03/2016 – Sell	(8752)	(0.2113)	7225	0.1744
	As on 18/03/2016 – Sell	(7225)	(0.1744)	–	–
	c) At the end of the Year			–	–
9.	Margaret Barker				
	a) At the Beginning of the Year	14062	0.3395		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the Year			14062	0.3395
10.	Joan Patricia Hardy				
	a) At the Beginning of the Year	14062	0.3395		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the Year			14062	0.3395
11.	Janardhanan Ramanujalu				
	a) At the Beginning of the Year	10681	0.2579	10681	0.2579
	b) Changes during the Year				
	As on 10/04/2015 – Buy	517	0.0125	11198	0.2703
	As on 17/04/2015 – Buy	226	0.0055	11424	0.2758
	As on 24/04/2015 – Buy	2168	0.0523	13592	0.3281
	As on 01/05/2015 – Buy	558	0.0135	14150	0.3417
	As on 15/05/2015 - Buy	925	0.0223	15075	0.3639
	As on 22/05/2015 – Buy	813	0.0196	15888	0.3836
	As on 29/05/2015 – Buy	93	0.0022	15981	0.3858
	As on 30/06/2015 – Buy	219	0.0053	16200	0.3911
	As on 10/07/2015 – Buy	550	0.0133	16750	0.4044
	As on 31/07/2015 – Buy	2000	0.0483	18750	0.4527
	As on 07/08/2015 – Buy	635	0.0153	19385	0.4680
	As on 14/08/2015 – Buy	620	0.0150	20005	0.4830
	As on 21/08/2015 – Buy	95	0.0023	20100	0.4852
	As on 28/08/2015 – Buy	1175	0.0284	21275	0.5136
	As on 04/09/2015 – Buy	225	0.0054	21500	0.5190
	As on 11/09/2015 – Buy	2	0.0000	21502	0.5191
	As on 30/09/2015 – Buy	148	0.0036	21650	0.5227
	As on 09/10/2015 – Sell	(300)	(0.0072)	21350	0.5154

EXTRACT OF THE ANNUAL RETURN

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	As on 16/10/2015 – Sell	(1300)	(0.0314)	20050	0.4840
	As on 23/10/2015 – Sell	(2121)	(0.0512)	17929	0.4328
	As on 30/10/2015 – Sell	(771)	(0.0186)	17158	0.4142
	As on 13/11/2015 – Sell	(100)	(0.0024)	17058	0.4118
	As on 20/11/2015 – Sell	(2612)	(0.0631)	14446	0.3488
	As on 27/11/2015 – Sell	(123)	(0.0030)	14323	0.3458
	As on 11/12/2015 – Sell	(373)	(0.0090)	13950	0.3368
	As on 18/12/2015 – Sell	(533)	(0.0129)	13417	0.3239
	As on 31/12/2015 – Buy	29	0.0007	13446	0.3246
	As on 08/01/2016 – Sell	(146)	(0.0035)	13300	0.3211
	As on 29/01/2016 – Buy	25	0.0006	13325	0.3217
	As on 12/02/2016 – Buy	22	0.0005	13347	0.3222
	As on 04/03/2016 – Buy	278	0.0067	13625	0.3289
	As on 11/03/2016 – Buy	1500	0.0362	15125	0.3651
	As on 18/03/2016 – Buy	4360	0.1053	19485	0.4704
	As on 25/03/2016 – Buy	500	0.0121	19985	0.4825
	As on 31/03/2016 - Buy	640	0.0155	20625	0.4979
	c) At the end of the Year			20625	0.4979

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

NOTE : The above information is based on the weekly beneficiary position received from Depositories.

EXTRACT OF THE ANNUAL RETURN

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. G.D. Bangur, Chairman upto 07.06.2015					
	a)	At the Beginning of the Year	487788	11.78	487788	11.78
	b)	Changes during the Year				
		Date	Reason			
		17.07.2015	(487788)	(11.78)	-	-
	c)	At the end of the Year			-	-
2.	Mr. Hemant Bangur, Chairman w.e.f. 12.08.2015					
	a)	At the Beginning of the Year	185341	4.47	185341	4.47
	b)	Changes during the Year				
		Date	Reason			
		11.03.2016	7500	0.18	192841	4.65
		25.03.2016	94419	2.28	287260	6.93
		31.03.2016	1810	0.04	289070	6.98
	c)	At the end of the Year			289070	6.98
3.	Pushpa Devi Bangur, Director					
	a)	At the Beginning of the Year	482393	11.64	482393	11.64
	b)	Changes during the Year				
		Date	Reason			
		17.07.2015	487788	11.78	970181	23.42
	c)	At the end of the Year			970181	23.42
4.	Mr. B.R. Bhansali, Non-Executive Independent Director					
	a)	At the Beginning of the Year	150	.003		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			150	.003
5.	Mr. B.L. Dhanuka, Chief Financial Officer					
	a)	At the Beginning of the Year	53	.001		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			53	.001
6.	Mr. S. Bagree, Manager (Finance) & Company Secretary					
	a)	At the Beginning of the Year	350	.008		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			350	.008

EXTRACT OF THE ANNUAL RETURN

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,19,79,515	–	–	42,19,79,515
ii) Interest due but not paid	30,76,709	–	–	30,76,709
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	42,50,56,224	–	–	42,50,56,224
Change in Indebtedness during the financial year				
▪ Addition	65,02,13,832	10,82,00,000	–	75,84,13,832
▪ Reduction	54,52,44,793	–	–	54,52,44,793
Net Change	10,49,69,039	10,82,00,000	–	21,31,69,039
Indebtedness at the end of the financial year				
i) Principal Amount	52,59,87,494	10,82,00,000	–	63,41,87,494
ii) Interest due but not paid	23,64,618	–	–	23,64,618
iii) Interest accrued but not due	16,73,151	–	–	16,73,151
Total (i+ii+iii)	53,00,25,263	10,82,00,000	–	63,82,25,263

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Shri Hemant Bangur Managing Director (upto 07.08.2015)	Shri K. C. Mohta Executive Director & CEO	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,47,520	43,32,000	65,79,520
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,74,100	22,34,239	28,08,339
(c)	Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	- as % of profit	–	–	–
	- others	–	–	–
5.	Others			
	Total (A)	28,21,620	65,66,239	93,87,859
	Ceiling as per the Act	87,36,000*	**	

*As per Central Government approval dated 04.10.2013

**Permission from Central Government for making payment of remuneration to a professional managerial personnel exceeding limits specified under the Companies Act, 1956 is not required w.e.f. 14/07/2011 pursuant to Notification No. GSR 534 (E) dtd 14.07.2011. The same has been further notified via General Circular No. 07/2015 dated 10th April, 2015 under the Companies Act, 2013.

EXTRACT OF THE ANNUAL RETURN

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

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. M.K. Daga	Mr. M.M. Pyne	Mr. J.K. Surana	Mr. B.R. Bhansali	
1.	Independent Directors					
	• Fee for attending board/committee meetings	70,000	1,60,000	45,000	55,000	3,30,000
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (1)	70,000	1,60,000	45,000	55,000	3,30,000
2.	Other Non-Executive Directors	Mr. G.D. Bangur (upto 07.06.2015)	Mrs. P.D. Bangur	Mr. Hemant Bangur (w.e.f. 12.08.2015)		
	• Fee for attending board/committee meetings	25,000	80,000	20,000	-	1,25,000
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (2)	25,000	80,000	20,000	-	1,25,000
	Total (B)=(1+2)					4,55,000
	Total Managerial Remuneration					98,42,859
	Overall Ceiling as per the Act					Refer A above

C. Remuneration to Key Managerial Personnel Other Than MD / Manager /WTD : (Amount in ₹)

Sl. No.	Particulars of Remuneration	Mr. B.L. Dhanuka	Mr. S. Bagree	Total
		Chief Financial Officer	Company Secretary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,85,000	10,91,347	29,76,347
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,81,200	7,25,400	9,06,600
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others			
	Total (C)	20,66,200	18,16,747	38,82,947

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no default / punishment or compounding of offences for any breach of any Section of the Companies Act, 2013 against the Company, its Directors or other Officers in default during the year ended 31st March, 2016.

PARTICULARS OF EMPLOYEES

Annexure - F (i)

- i. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :**

	Ratio to Median Remuneration
Managing Director	
Mr. H Bangur (upto 07.08.2015)	28.79
Executive Director	
Mr. K.C. Mohta	22.33

- b. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year :**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Directors	
Mr. H. Bangur (upto 07.08.2015)	No increase
Mr. K.C. Mohta	15.38%
Chief Financial Officer	
Mr. B.L. Dhanuka	7.41%
Company Secretary	
Mr. S. Bagree	11.59%

- c. **The percentage increase in the median remuneration of employees in the financial year : 7.22%**

- d. **The number of permanent employees on the rolls of the Company : 5797**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 8%. The individual increments varied from 6% to 16%, based on individual performance.

Company has to increase remuneration paid by way of wages & salaries of staff and sub-staff based on the wage & salary agreement.

While increasing remuneration paid by way of salaries Company also considers the inflation, seniority, promotion and other relevant factors such as supply & demand in the employment market and performance of the individuals.

- f. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY (₹ in lakhs)	132.71
Revenue (₹ in lakhs)	11,126.88
Remuneration of KMPs (as % of revenue)	1.19

- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year :**

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (₹ in lakhs)	6,420.41	7,199.15	(12.13)
Price Earnings Ratio	Not Applicable	67.62	

PARTICULARS OF EMPLOYEES

- h. **Percentage increase over/decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :**

Particulars	March 31, 2016	March 31, 2015	% Change
Market Price (BSE)	155.00	173.80	(12.13)

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

The overall average salary increase was around 8% and factoring in inflation at 5.25%, the real salary increase stood at 2.75%.

- j. **Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :**

	Mr. H. Bangur, Managing Director	Mr. K.C. Mohta, Executive Director & Chief Executive Officer	Mr. B.L. Dhanuka, Chief Financial Officer	Mr. S. Bagree, Company Secretary
Remuneration in FY 15 (₹ in lakhs)	28.22 (remuneration paid upto 07.08.2015)	65.66	20.66	18.17
Revenue (₹ in lakhs)	11,126.88			
Remuneration as % of revenue	0.25	0.59	0.19	0.16

- k. **The key parameters for any variable component of remuneration availed by the directors :**

There is no variable components of the remuneration availed by the Directors.

- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :**

The Executive Director is the highest paid Director. No employee received remuneration higher than Executive Director.

- m. **Affirmation that the remuneration is as per the remuneration policy of the Company :**

The Company affirms remuneration is as per the remuneration policy of the Company.

PARTICULARS OF EMPLOYEES

Annexure - F (ii)

II. Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Name	Age	No. of shares held	Designation	Gross Remuneration (₹)	Qualification and Experience (years)	Date of commencement of employment	Previous Employment & position held
Mr. Hemant Bangur	44	289070	Managing Director Designated as Executive Vice – Chairman (upto 12.08.2015)	28,21,620 *	Master in International Trade (19 years)	12-04-2000	NIL
Mr. K.C. Mohta	64	–	Executive Director & Chief Executive Officer	65,66,239	B.Com, LLB, FCS, FICC (40 years)	04-05-2007	Shree Synthetics Ltd. - Executive Director

* Remuneration paid upto 07-08-2015.

Notes :

1. Nature of appointment is contractual.
2. Remuneration shown above includes salary and allowances, contribution to the Provident Fund, Superannuation Fund and other perquisites.
3. Except Mrs. Pushpa Devi Bangur and Mr. Hemant Bangur, no other Director or Employee is a relative of any Director of the Company.

PARTICULARS OF CONSERVATION OF ENERGY

Annexure - G

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED U/S 134(3)(m) READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

In line with the Company's commitment towards conservation of energy, all the estates continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various estates are as under:

- Reducing power consumption by using VFBD driers.
- Replacement of inefficient motors with energy efficient motors.
- Installation of Gas Generating Sets for generating power.
- Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
- Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | | |
|---|---|--|
| 1 | Efforts, in brief, made towards technology absorption, adaptation and innovation. | The Company undertakes regular efforts to upgrade and modernize its equipments through adoption of improved technology. Managerial staff are encouraged to attend seminars and training programmes for agricultural practice in the field of manufacturing process in the factories. |
| 2 | Benefits derived as a result of the above efforts e.g. Products improvement, Cost reduction, Products development, Import substitution etc. | Adoption of improved technology, regular upgradation, modernization of equipments help in improving the yield and quality of Tea. |
| 3 | In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year). | The Company did not import any technology during the last 3 financial years. |

4. RESEARCH AND DEVELOPMENT (R &D)

The Company contributes for the activities of Tea Research Association (TRA), Karnataka Planters Association (KPA) and United Planters Association of Southern India's (UPASI) scientific development regularly.

Their recommendations are adopted wherever feasible, in addition to our own efforts for obtaining better results.

The Company has incurred an expenditure of ₹ 8.70 lacs being amount paid to TRA, KPA & UPASI as above.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were NIL and foreign exchange outgo ₹ 11.51 lacs.

RISKS AND CONCERNS

Risk management is an ongoing process that can help improve operation, prioritise resources, ensure regulatory compliance, achieve performance target, improve financial stability and ultimately prevent loss/damage to the entity. But business entities cannot be risk averse as profits in business without taking risk is highly unlikely. Risk management plays a key role in protecting the assets and resources and ensuring that risks are reduced to an acceptable level. The essence of the risk management is to reduce the risk to a reasonable and in manageable level on an ongoing basis. Risk management is a two-step process – determining what risks exist and then, handling those risks in ways best-suited to the objectives. The Company has risk management which inter alia provides for review of the risk assessment and mitigation procedure, laying down procedure to inform and report periodically to the Board of Directors and to ensure that the procedure is properly followed to mitigate the risks. Some of the key risks and its mitigation are illustrated below :

INDUSTRY RISK :

- i) Tea, Coffee & Rubber are agricultural products and their performance depends on the vagaries of nature. For Tea & Rubber, timely rainfall is a pre-requisite. Similarly, for Coffee, adequate rainfall for pre and post blossom is required for formation of fruits. Untimely rain during the Coffee harvest season, and attack of tea thrips and jassids; caterpillar pests; tea mosquito bugs e.g. helopeltis; red spider mites, looper, termites etc. result in crop loss.

Risk Mitigation :

- Since timely information of weather plays a vital role for initiating steps towards application of fertilizers, chemicals and pesticides, steps are taken to get the weather information well in advance.
- Automatic weather prediction system has been installed at our Coffee Estate.
- Company is uprooting and replanting the uneconomical areas for the plantation of Tea, Coffee & Rubber in a phased manner.
- Company is in the process of adopting Tea Plantation Code introduced by the Tea Board of India.

- ii) Demand slowdown could dampen Company's profitability.

Risk Mitigation :

- There is no additional land available which even otherwise could be converted into Tea production by the organized sectors and as such production of Tea for the next few years appears to be stagnant which may lead to demand & supply mismatch. Moreover, the

domestic consumption of Tea in India is likely to have an annual growth of 3 to 4% and as such the Tea prices will remain firm.

- Similarly, Coffee prices will remain firm due to the low level of stocks especially of Robusta grade coffee.
- The domestic NR consumption is exceeding at the rate of 3 to 4% and the domestic NR prices now started rolling after prolong spell of depression due to the hike in the import duty of the commodity to 25% from 20% and as such the NR prices will remain firm.

INDUSTRIAL RELATION RISK:

The Company being labour intensive is faced with the threat of the labour unrest & labour shortage.

Risk Mitigation :

- The Company has been maintaining exceptionally good relations with the labour force since its inception and there have been no loss of man-days on this account. The Company expects that with the employee friendly approach being adopted by it, the industrial relations continue to remain cordial. The Company is attempting to attract workers from the non-traditional plantation districts of Orissa, Jharkhand and Assam.
- The Company is in the process of introducing Mechanical Harvesting System.

INTELLECTUAL CAPITAL RISK:

The Company may not have competent people to run the business.

Risk Mitigation :

- Geared up recruitment process, focusing on prospective growth.
- Developed functional and behavioural skills through proactive training.
- Enjoys one of the lowest attrition rate in the industry.

OPERATING RISK:

Operating risk refers to things that go wrong during the Company's everyday operations. Factory breakdown, or consignments of materials do not arrive on time etc.

Risk Mitigation :

Operating team is available to take corrective measures for such risks when it occurs.

RISKS AND CONCERNS

COMPETITION RISK:

Owing to the opening of the world trade Company is faced with the menace of pressure on margins on its products more particularly, Coffee & Rubber. The prices of the finished goods are based on the movement of the international prices.

Risk Mitigation :

Your Company has stepped up its focus on the quality, structural cost optimization and cost control measures.

FUNDING & LIQUIDITY RISK:

The Company may not be able to source fund for capital expenditure and to manage daily operations.

Risk Mitigation :

- Your Company has large reserves and surplus to fund the capital expenditure.
- Maintains low debt-equity ratio to facilitate low-cost funds mobilization over the coming years.

- Rated 'BBB' for (long term) credit by CRISIL, providing ample scope for further fund raising.
- Your Company has enough cash for meeting the operational cash requirements.
- Managed debtors' cycle at a comfortable level.
- Maintained a quick ratio of 0.30
- Reduced average inventory days from 45 to 30 days.

GEOPOLITICAL AND ENVIRONMENTAL RISK:

War and terrorism represent a threat to disruption of entire activities of the Company. Geopolitical risk includes changes of government that might result in new and unfavourable regulations or tax regimes.

Risk Mitigation :

Such risks are analysed through the expert consultant and are to be understood once risks are stemming from the global issues. Once the range of possible future crises has been established, contingency plans can then be put in place to deal with them.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

(₹ in Lacs)

Particulars	2015-16	2014-15
1. Net Sales	10291.29	8803.03
2. Operating Profit before Interest, Dep. and Taxation	974.89	905.22
3. Less : Interest and Financial charges	558.75	419.40
4. Profit after Interest	416.14	485.82
5. Less : Depreciation	404.81	388.52
6. Profit after Depreciation	11.33	97.30
7. Profit before Tax	11.33	97.30
8. Provision for Taxes	73.16	9.14
9. Net Profit after Tax	(61.83)	106.44

Net Worth

Net worth decreased from ₹ 12,880.74 lacs in the Financial Year 2014-15 to ₹ 12,774.11 lacs in the Financial Year 2015-16.

Loan Funds

- a. Short Term Borrowings :
Increased from ₹ 2,553.13 lacs in the Financial Year 2014-15 to ₹ 3258.54 lacs in the Financial Year 2015-16.
- b. Long Term Borrowings :
Increased from ₹ 1,062.50 lacs in the Financial Year 2014-15 to ₹ 2279.17 lacs in the Financial Year 2015-16.

Capital Assets / Additions

Company has incurred capital expenditure amounting to ₹ 660.73 lacs during the year ended 31st March, 2016 as compared to ₹ 934.34 lacs for the same period last year.

Sales

Revenue from operations increased from ₹ 8,803.03 lacs in the Financial Year 2014-15 to ₹ 10,291.29 lacs in the Financial Year 2015-16.

Depreciation & Amortisation Expenses

Increased from ₹ 388.52 lacs in the Financial Year 2014-15 to ₹ 404.81 lacs in the Financial Year 2015-16.

Profit before Depreciation, Interest and Tax

Increased from ₹ 905.22 lacs in the Financial Year 2014-15 to ₹ 974.89 lacs in the Financial Year 2015-16.

Cash Profit after Tax

Decreased from ₹ 494.96 lacs in the Financial Year 2014-15 to ₹ 342.98 lacs in the Financial Year 2015-16.

Net Profit / (Loss) after Tax

Decreased from ₹ 106.44 lacs in the Financial Year 2014-15 to ₹ (61.83) lacs in the Financial Year 2015-16.

INDEPENDENT AUDITORS' REPORT

To The Members of
JOONKTOLLEE TEA & INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Joonktolle Tea & Industries Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

AUDITOR'S RESPONSIBILITY

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

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

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

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by 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 on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received

INDEPENDENT AUDITORS' REPORT

- from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 2. 24 (A) & (H) to the financial statements;
- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year.

For **SINGHI & CO.**
Chartered Accountants
Firm's Registration No. 302049E

Gopal Jain
Partner

Place : Kolkata
Date : 13th day of May, 2016

Membership No. 059147

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **Joonktollee Tea & Industries Limited** for the year ended 31st March 2016, we report that :

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, based on a phased manner, the fixed assets of

the Company have been physically verified by the management and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for in as follows :

Name of the Unit	Assets Description	As at 31st March, 2016 (Amount in Rs. lacs)		Remarks
		Gross Block	Net Block	
Shreemoni Tea Factory	Leasehold land and Building	620.68	451.63	In the process of transfer in the name of the Company
Joonktollee Tea Estate	Leasehold land	2.25	2.25	

- ii. According to the information and explanation given to us, the inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither issued any guarantee nor has provided any security on behalf of any party.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act 2013 and the rules framed there under.
- vi. The Central Government has prescribed maintenance of cost records under section 148 (1) of the Companies Act,

for the Company's Tea, Rubber and Coffee Units. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues during the year by the Company with the appropriate authorities and no such dues were in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at 31st March, 2016 which have not been deposited on account of dispute and the forum where the disputes are pending are as under :

Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute pending
Income Tax Act 1961	Income Tax Demand	63.60	A.Y 2007-08 to 2011-12	Commissioner of Income Tax Appeal
Karnataka Agricultural Income Tax Act 1957	Agricultural Income Tax	45.95	A.Y 2009-10 to 2011-12	Joint Commissioner of Commercial Taxes (appeal)

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, the Company did not default in repayment to dues to banks

during the year. The Company does not have any outstanding debentures or dues to the financial institutions during the year.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

- ix. Based on information and explanations given to us and records of the Company examined by us, in our opinion, the term loans have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not make any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SINGHI & CO.**
Chartered Accountants
Firm's Registration No. 302049E

Gopal Jain
Partner

Place : Kolkata
Date : 13th day of May, 2016

Membership No. 059147

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of **Joonktollee Tea & Industries Limited** for the year ended 31 March 2016, we report that:

We have audited the internal financial controls over financial reporting of Joonktollee Tea & Industries Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were

operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **SINGHI & CO.**
Chartered Accountants
Firm's Registration No. 302049E

Gopal Jain
Partner
Membership No. 059147

Place : Kolkata
Date : 13th day of May, 2016

BALANCE SHEET as at 31st March, 2016

(Amount in ₹)

	Note No.	As at 31st March, 2016		As at 31st March, 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	41,422,010		41,422,010	
Reserves and Surplus	2.2	1,235,989,252	1,277,411,262	1,246,651,963	1,288,073,973
Non-Current Liabilities					
Long-Term Borrowings	2.3	227,916,666		106,250,000	
Deferred Tax Liabilities (Net)	2.4	507,682		(6,675,703)	
Long-Term Provisions	2.5	2,059,938	230,484,286	2,059,938	101,634,235
Current Liabilities					
Short-Term Borrowings	2.6	325,854,160		255,312,849	
Trade Payables					
Total outstanding due of Micro Enterprises & Small Enterprises	2.7	-		-	
Total outstanding due of Creditors other than Micro Enterprises & Small Enterprises	2.7	29,441,598		31,156,497	
Other Current Liabilities	2.8	121,345,343		98,580,829	
Short-Term Provisions	2.5	37,971,404	514,612,505	39,989,430	425,039,605
Total			2,022,508,053		1,814,747,813
ASSETS					
Non-Current Assets					
Fixed Assets	2.9				
- Tangible Assets		799,369,006		774,355,401	
- Intangible assets		507,392		1,081,103	
- Capital Work-In-Progress		5,394,451	805,270,849	14,810,957	790,247,461
Non-Current Investments	2.10	448,914,704		448,925,279	
Long-Term Loans and Advances	2.11	103,216,231	552,130,935	70,393,353	519,318,632
Current Assets					
Inventories	2.12	139,744,191		111,840,032	
Trade Receivables	2.13	62,471,887		25,847,003	
Cash and Bank Balances	2.14	297,376,165		179,898,273	
Short-Term Loans and Advances	2.11	151,776,774		170,756,792	
Other Current Assets	2.15	13,737,252	665,106,269	16,839,620	505,181,720
Total			2,022,508,053		1,814,747,813
Significant Accounting Policies	1				

The accompanying notes 2.1 to 2.24 are an integral part of the Financial Statements.

As per our report of even date annexed.

For and on behalf of
SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
Partner
Membership No. 059147
Place : Kolkata
Dated : 13th May, 2016

H. Bangur Chairman
M. K. Daga Director
K. C. Mohta Executive Director
B. L. Dhanuka Chief Financial Officer
S. Bagree Manager (Finance) & Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2016

(Amount in ₹)

	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
INCOME			
Revenue from Operations	2.16	1,029,128,990	880,302,529
Other Income	2.17	83,558,739	66,378,921
Total		1,112,687,729	946,681,450
EXPENSES			
Cost of Materials Consumed	2.18	266,084,809	139,238,804
(Increase)/ Decrease in Inventories of Finished Goods and Semi Finished Goods	2.19	(27,317,641)	20,386,218
Employee Benefits Expense	2.20	454,137,393	417,669,878
Finance Costs	2.21	55,874,748	41,940,342
Other Expenses	2.22	322,294,455	278,864,100
Total		1,071,073,764	898,099,342
Profit before Tax, Depreciation and Amortization		41,613,965	48,582,108
Depreciation and Amortization Expense	2.23	40,480,743	38,851,671
Profit before Tax		1,133,222	9,730,437
Tax Expense :			
Current Tax		-	3,000,000
Deferred Tax		7,183,385	1,239,673
Income Tax for earlier years		133,045	(5,152,939)
Profit for the year		(6,183,208)	10,643,703
Basic & Diluted Earnings Per Share [nominal value ₹ 10/-] (Refer Note No.2.24.R)		(1.49)	2.57
Significant Accounting Policies	1		

The accompanying notes 2.1 to 2.24 are an integral part of the Financial Statements.

As per our report of even date annexed.

For and on behalf of
SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
Partner
Membership No. 059147
Place : Kolkata
Dated : 13th May, 2016

H. Bangur Chairman
M. K. Daga Director
K. C. Mohta Executive Director
B. L. Dhanuka Chief Financial Officer
S. Bagree Manager (Finance) & Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2016

(Amount in ₹)

	2015-2016		2014-2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and extra ordinary items		1,133,222		9,730,437
Adjustments for :				
Depreciation	40,480,743		38,851,671	
Loss / (Profit) on Sale/discard of Fixed Assets (net)	(876,712)		(424,090)	
Profit on Sale of Investment	(1,223,909)		(21,869,399)	
Interest and Dividend Income	(30,098,276)		(33,662,050)	
Finance Cost	55,874,748		41,940,342	
Sundry Credit bal. no longer required written back	(1,362,520)		(870,888)	
Bad Debts & Provision for doubtful debts/Advances/ Investment (Net)	128,807	62,922,881	700,031	24,665,617
Operating Profit before working capital changes		64,056,103		34,396,054
Adjustments for :				
Trade Receivables, Current Assets and Loans & Advances	(34,972,114)		1,870,373	
Inventories	(27,904,159)		17,681,424	
Trade Payables , Current Liabilities and Provisions	13,054,490	(49,821,783)	4,200,499	23,752,296
Cash Generated from Operations		14,234,320		58,148,350
Direct Taxes (Paid)/Refund received (Net)		(6,410,516)		(8,893,364)
Net Cash from operating activities		7,823,804		49,254,986
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/CWIP/ Capital Advance	(58,997,444)		(88,959,228)	
Sale of Fixed Assets	2,219,462		705,746	
(Purchase)/ Sale of Investments	1,234,484		21,869,399	
Advance against purchase of Investment	(27,500,000)		-	
Investment in Fixed Deposits	(3,539,313)		(50,008,044)	
Loans to Corporates (Net)	12,977,230		(15,000,000)	
Advance to/from subsidiary (Net)	3,500,000		(1,000,000)	
Interest Received	32,127,857		32,592,694	
Dividend Received	20,145		339,471	
Net cash used in Investing Activities		(37,957,579)		(99,459,962)
		(30,133,775)		(50,204,976)

CASH FLOW STATEMENT for the year ended 31st March, 2016

(Amount in ₹)

	2015-2016		2014-2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	200,000,000		-	
Payments of Long Term Borrowings	(58,333,334)		(122,300,002)	
Proceeds from Other Borrowings (Net)	70,541,311		85,801,231	
Interest paid	(54,913,688)		(41,369,781)	
Dividends Paid (including Tax on Dividend)	(13,438,509)		(26,542,727)	
Net Cash from/(used in) Financing Activities		143,855,780		(104,411,279)
Net Change in Cash and Cash Equivalents		113,722,005		(154,616,255)
Cash and Cash Equivalents - Opening Balance	27,902,445		182,518,700	
Cash and Cash Equivalents - Closing Balance	141,624,450		27,902,445	

Notes :

1. Cash and cash equivalents consists of cash on Hand and balances with banks in current/Cash Credit accounts as per note 2.14
2. Previous year's figures have been regrouped/rearranged wherever necessary.
3. Cash and cash equivalents consists of :

Particulars	2015-2016	2014-2015
Cash on hand	3,757,794	2,794,311
Bank Balance	137,866,656	25,108,134
Total	141,624,450	27,902,445

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

As per our report of even date annexed.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

Place : Kolkata

Dated : 13th May, 2016

H. Bangur Chairman**M. K. Daga** Director**K. C. Mohta** Executive Director**B. L. Dhanuka** Chief Financial Officer**S. Bagree** Manager (Finance) & Company Secretary

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

1. Significant Accounting Policies :

a) Accounting Convention

The financial statements have been prepared in accordance with historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards and the relevant provisions of Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

c) Fixed Assets and Depreciation

Fixed Assets

- i) Tangible Fixed Assets are stated at their original cost less depreciation. Cost includes incidental expenses. Profits or losses on sale of tangible fixed assets are included in the statement of profit and loss and calculated as difference between the value realized and book value. Capital work-in-progress is stated at cost. Subsidies received in respect of tangible fixed assets are deducted from the cost of respective assets.
- ii) Items of machinery spares to be used in connection with an item of tangible fixed assets are amortized over the useful life of the assets.
- iii) Land taken on perpetual lease is capitalized together with development expenditure incurred on the same.

Depreciation

- iv) Depreciation on tangible fixed assets other than land and tea plantation is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 except as mentioned in (v) below
- v) In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.

vi) Land taken on perpetual lease is not amortized.

vii) All expenses incurred for extension of new areas of cultivation are capitalized. Cost of planting, upkeep and maintenance of areas till not matured for plucking and cost of replanting in existing areas are charged to revenue.

viii) Intangible assets are being amortized over a period of 5 years.

d) Government Grants

Grants and subsidies from the Government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Government grants related to specific tangible fixed assets are deducted from gross value of related assets in arriving at their book value. Government grants related to revenue are recognized in the statement of profit and loss.

e) Investment

Long term and unquoted investments are considered at cost, unless there is a permanent decline in value thereof, in which case, adequate provision is made in the accounts. Current investments are stated at lower of cost or market / fair value.

f) Inventories

- i) Stock of finished rubber, tea, coffee and minor produce (i.e. pepper and cardamom) are valued at cost (determined on weighted average basis) or net realizable value whichever is lower.
- ii) Stock of stores and spare parts are valued at cost (using the weighted average cost basis) or net realizable value which ever is lower.
- iii) Cost comprises all direct and indirect expenses.
- iv) Net realizable value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.
- v) Materials and other items held for use in the production of inventories are not written down below the cost of the finished products in which they will be incorporated are expected to be sold at or above cost.
- vi) Provision is made for obsolete and slow moving stocks where necessary.

g) Foreign Currency Transactions

- i) Foreign currency transactions are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

- ii) Year end balances of foreign currency transactions are translated at exchange rates prevailing at the end of the year.
- iii) Any income or expense on account of exchange difference either on settlement or translation is recognized in the Statement of Profit and Loss.
- h) **Revenue Recognition**
- Sales are recognized in the accounts on passing of titles of the goods, i.e. delivery as per terms of sales or completion of auction in case of auction sale. Sale of standing trees is accounted as and when they are removed and the proceeds are credited to the Statement of Profit & Loss. Other income with related tax credits and expenditure are accounted for on accrual basis.
- i) **Employee Benefits**
- Short Term Employees Benefits**
- The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absences and bonus.
- Long Term Employee Benefits**
- Defined Contribution Scheme*
- This benefit includes contribution to provident fund schemes and superannuation fund. The contribution is recognized during the period in which the employee renders service.
- Defined Benefit Scheme*
- For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The benefit obligation recognized in the balance sheet represents value of defined benefit obligation determined at the end of the year. Actuarial gains and losses are recognized in full during the period in which they occur.
- Other Long Term Benefits*
- Long term compensation absence is provided for on the basis of an actuarial valuation, using the projected unit credit method as at the date of balance sheet.
- j) **Borrowing Costs**
- Borrowing costs, if attributable to qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) are capitalized. Other borrowing costs are charged to Statement of Profit and Loss in the period they are incurred.
- k) **Taxes on Income**
- Current tax comprise of Income Tax & Wealth Tax that would be payable based on computation of tax as per taxation laws under the Income Tax Act, 1961 and under the respective state Agricultural Income Tax Acts. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Tax credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realisability against future normal tax liability.
- l) **Leases**
- i) For assets acquired under operating lease, rentals payable are charged to the Statement of Profit and Loss.
- ii) For assets acquired under finance lease/ hire purchase agreement, the assets are capitalized at lower of their respective fair value and present value of minimum lease payments after discounting them at an appropriate discount rate.
- iii) Hire purchase charges are being amortized based on a constant periodic rate of interest on the remaining balance of the liability of each period.
- m) **Impairment**
- An impairment loss is recognized where applicable when the carrying value of fixed assets exceeds its market value or value in use whichever is higher. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.
- n) **Provisions and Contingent Liabilities**
- The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made. Contingent assets are not provided for or disclosed.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.1 SHARE CAPITAL		
AUTHORIZED :		
Equity Shares :		
1,12,49,000 Ordinary Shares of ₹ 10/- each	112,490,000	112,490,000
35,000 Ordinary Shares of ₹ 100/- each	3,500,000	3,500,000
Preference Shares :		
50,000 Redeemable Cumulative Shares of ₹ 10/- each	500,000	500,000
100, 13.5% Redeemable Cumulative Shares of ₹ 100/- each	10,000	10,000
	116,500,000	116,500,000
ISSUED :		
41,42,201 Ordinary Shares of ₹ 10/- each (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each)	41,422,010	41,422,010
	41,422,010	41,422,010
SUBSCRIBED AND PAID UP :		
41,42,201 Ordinary Shares of ₹ 10/- each fully paid up (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each fully paid up)	41,422,010	41,422,010
	41,422,010	41,422,010

a) **Reconciliation of Shares outstanding at the beginning and at the end of year**

	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	4,142,201	4,142,201
Shares outstanding at the end of the year	4,142,201	4,142,201

b) The Company has only one class of issued shares i.e. Ordinary Shares having par value of ₹ 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

c) The Company does not have any holding company or ultimate holding company.

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	%	No. of Shares	%
Ordinary Shares of ₹ 10/- each fully paid up				
1) Pushpa Devi Bangur	970,181	23.42	482,393	11.64
2) Kettlewell Bullen and Company Limited	538,838	13.01	538,838	13.01
3) The Oriental Company Limited	493,643	11.92	493,643	11.92
4) Hemant Bangur	289,070	6.98	185,341	4.47
5) The Cambay Investment Corporation Limited	265,227	6.40	361,456	8.73
6) Life Insurance Corporation of India	246,493	5.95	246,493	5.95
7) Gopal Das Bangur	-	-	487,788	11.78

e) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

- f) No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- g) 30,46,213 (Previous year 30,46,213) Ordinary shares of ₹ 10/-each fully paid up have been issued pursuant to scheme of amalgamation and arrangement for consideration other than cash in immediately preceding five years.
- h) No securities convertible into Ordinary/Preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any Director or Officer of the Company during the year. (Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.2 RESERVES AND SURPLUS		
Capital Reserves		
As per the last Financial Statements	701,260,038	701,260,038
Capital Redemption Reserve		
As per the last Financial Statements	41,600	41,600
Capital Reserve in the nature of Share Premium		
As per the last Financial Statements	69,839,105	69,839,105
Securities Premium		
As per the last Financial Statements	24,701,440	24,701,440
Revaluation Reserve (created on revaluation of land)		
As per the last Financial Statements	40,386,019	40,386,019
General Reserve		
As per the last Financial Statements	310,264,255	305,912,447
Add : Transferred from Surplus	-	30,000,000
Less : Adjustment due to transitional provision of Schedule II of the Companies Act , 2013	-	25,648,192
	310,264,255	310,264,255
Surplus		
As per the last Financial Statements	100,159,506	132,954,312
Add : Profit/(Loss) for the year	(6,183,208)	10,643,703
	93,976,298	143,598,015
Less : Appropriations		
Proposed Dividend	4,142,201	12,426,603
Corporate Dividend Tax	337,302	1,011,906
Transferred to General Reserve	-	30,000,000
Net Surplus	89,496,795	100,159,506
Total	1,235,989,252	1,246,651,963

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Non-current portion		Current Maturities	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
2.3 LONG-TERM BORROWINGS				
Secured				
Term Loan from banks	227,916,666	106,250,000	80,416,667	60,416,667
Total Secured Borrowings	227,916,666	106,250,000	80,416,667	60,416,667
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)	–	–	80,416,667	60,416,667
Total	227,916,666	106,250,000	–	–

Security and Repayment Terms :

- Term Loan from a Bank amounting to ₹ 3,33,33,335/- together with working capital facility from the same Bank is secured by equitable mortgage of Jamirah and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Loan is repayable in remaining 16 quarterly installments of ₹ 20,83,333/- .
- Term Loan from a Bank amounting to ₹ 20,00,00,000/- together with working capital facility from the same Bank is secured / to be secured by exclusive charge on the title deeds of Goomankhan Tea Estate and also by way of hypothecation of Plant and Machinery of Goomankhan Tea Estate. Loan is repayable in 20 quarterly installments of ₹ 1,00,00,000/- after a moratorium of one year.
- Term Loan from a Bank amounting to ₹ 7,50,00,000/- together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate, current assets of Karnataka division both present and future . Out of the above loan, loan of ₹ 1,66,66,667/- is payable in remaining 4 quarterly installments and loan of ₹ 5,83,33,333/- is payable in remaining 7 quarterly installments.

	As at 31st March, 2016	As at 31st March, 2015
2.4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Arising on account of :		
Accumulated Depreciation	859,106	-
Others	616,946	616,946
Less: Deferred Tax Assets		
Arising on account of :		
Section 43B of Income-tax Act	968,370	762,778
Unabsorbed depreciation	-	4,580,389
Accumulated depreciation	-	1,949,482
Total	507,682	(6,675,703)

Deferred Tax Liabilities (Net)

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation law.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
2.5 PROVISIONS				
Provision for Employee Benefits				
Gratuity	–	–	13,185,545	8,235,545
Bonus	–	–	19,406,356	18,315,376
Leave	–	–	900,000	–
Other Provisions				
Provisions for Taxation (Net of advance)	2,059,938	2,059,938	–	–
Proposed Dividend	–	–	4,142,201	12,426,603
Corporate Dividend Tax ##	–	–	337,302	1,011,906
	2,059,938	2,059,938	37,971,404	39,989,430

In view of favorable order from Hon'ble Supreme Court in case of other tea Company, the liability for dividend distribution tax has been provided to the extent of 40% of the proposed dividend.

	As at 31st March, 2016	As at 31st March, 2015
2.6 SHORT TERM BORROWINGS		
Working Capital Borrowings		
From Banks (Secured)	217,654,160	255,312,849
From Banks (Unsecured)	108,200,000	–
Total	325,854,160	255,312,849

Security and Charge :

- Working Capital Loan of ₹ 14,51,93,950/- loan is secured by pledge of certain Fixed deposits.
- Working Capital Loan of ₹ 7,00,00,000/- is secured by way of exclusive charge on the title deeds of Nilmoni Tea Estate and the Current Assets of the Karnataka Division, both present and future.
- Working Capital Loan from ICICI Bank amounting to ₹ 24,60,210/- is secured by way of exclusive charge on the title deeds and entire movable fixed assets of Joonktollee Tea Estate & Factory, and hypothecation of entire stock, book debts and other current assets of Joonktollee Tea Estate, Nilmoni Tea Estate & Shreemoni Tea Factory.
- Working Capital Loan from HDFC Bank is secured by equitable mortgage of Jamirah Tea Estate and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Balance at the reporting date since being positive, is disclosed under Cash & Bank Balances (Ref. Note No. 2.14) instead of Short Term Borrowings.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
2.7 TRADE PAYABLES		
For Goods and Services		
- towards dues to Micro Enterprises & Small Enterprises (Refer note no. 2.24K)	-	-
- Others	29,441,598	31,156,497
Total	29,441,598	31,156,497

	As at 31st March, 2016	As at 31st March, 2015
2.8 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debt (See Note 2.3)	80,416,667	60,416,667
Employee Related Liability	16,503,004	12,803,912
Interest accrued but not due on Borrowings	1,673,151	-
Interest accrued and due on Borrowings	2,364,618	3,076,709
Unpaid and unclaimed dividends #	2,063,877	1,847,302
Short term deposits	471,664	471,361
Statutory Dues Payable	14,584,562	11,778,593
Amount payable for Capital Goods	1,276,398	5,938,833
Advances Received from Customers	1,991,402	2,247,452
Total	121,345,343	98,580,829

There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31.03.2015	Additions	Disposals	Balance as at 31.03.2016	Balance as at 31.03.2015	Adjustment in respect of Retained Earnings	Depreciation charge for the year	On disposals	Balance as at 31.03.2016	Balance as at 31.03.2015
2.9 FIXED ASSETS										
(i) Tangible Assets										
Land* #										
Freehold	48,936,796	-	-	48,936,796	-	-	-	-	48,936,796	48,936,796
-Leasehold	359,693,049	-	-	359,693,049	-	-	-	-	359,693,049	359,693,049
Buildings	251,839,398	15,505,668	-	267,345,066	114,704,863	-	14,971,478	-	137,668,725	137,134,535
Plant and Equipment	303,053,930	36,735,404	5,512,857	334,276,477	220,481,225	-	17,135,274	5,237,214	232,379,285	82,572,705
Furniture and Fixtures	17,905,741	609,922	-	18,515,663	14,932,190	-	911,921	-	2,671,552	2,973,551
Vehicles	52,969,211	5,078,585	1,488,017	56,559,779	36,502,521	-	6,278,478	1,406,065	15,184,845	16,466,690
Office equipment	5,550,096	883,435	83,499	6,350,032	4,672,390	-	609,881	77,901	1,145,662	877,706
Plantation /Development	125,700,369	7,260,006	789,190	132,171,165	-	-	-	-	132,171,185	125,700,369
Total	1,165,648,390	66,073,020	7,873,563	1,223,848,047	391,293,189	-	39,907,032	6,721,180	799,369,006	774,355,401
(ii) Intangible Assets										
Computer software	6,118,356	-	-	6,118,356	5,037,253	-	573,771	-	5,610,964	1,081,103
Total	6,118,356	-	-	6,118,356	5,037,253	-	573,771	-	5,610,964	1,081,103
(iii) Capital Work in Progress										
Total	-	-	-	-	-	-	-	-	5,394,451	14,810,957
Grand Total	1,171,766,946	66,073,020	7,873,563	1,229,966,403	396,330,442	-	40,480,743	6,721,180	805,270,849	790,247,461
Corresponding figures for previous year	1,089,395,527	93,434,338	11,062,919	1,177,766,946	329,751,582	37,488,848	38,851,671	9,761,659	775,436,504	
Capital Work in Process									14,810,957	
Total									790,247,461	

Note : The title deeds of immovable properties of Shreemoni Tea Factory are in the process of transfer in the name of the Company.

* Land amounting to ₹ 10,67,166/- cannot be distinguished between freehold & leasehold. The same has been included under Freehold Land.

Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999 amounting to ₹ 2,25,320/- (Previous year ₹ 2,25,320/-) are under registration. However, the company is in the possession of the said land and is already under plantation. Such delay is on the part of relevant authorities.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

As at 31st March, 2016	As at 31st March, 2015	Particulars	As at 31st March, 2016	As at 31st March, 2015
Number of Shares		2.10 NON CURRENT INVESTMENTS		
		(Fully Paid up Equity Shares of ₹ 10 each, unless otherwise stated)		
		Long Term (Valued at Cost)		
		Trade Investment		
		In Subsidiary Company - Un-Quoted		
63135	63135	- Gloster Real Estate Pvt. Ltd.	53,235,000	53,235,000
156982	156982	- Cowcoody Builders Pvt. Ltd.	147,082,000	147,082,000
212271	212271	- Pranav Infradev Co. Pvt. Ltd.	202,371,000	202,371,000
		In Associate- Quoted		
437294	437294	The Cochin Malabar Estates & Ind. Ltd. * #	42,366,029	42,366,029
		Other Investment		
		In other Companies - Quoted		
-	200	Camphor & Allied Products Ltd.	-	4,740
-	40	Duncan Industries Ltd.	-	1,665
138680	138680	The Phosphate Co. Ltd.	3,859,645	3,859,645
-	70	Goodrick Group Ltd.	-	3,245
-	102	Warren Tea Co. Ltd.	-	183
-	102	James Warren Tea Ltd.	-	242
-	1260	Hindustan Lever Ltd. (Face Value of ₹ 1/- per share)	-	500
200	200	Apeejay Tea Ltd.	1,030	1,030
-	400	Essar Ports Ltd.	-	-
-	200	Essar Shipping Ltd.	-	-
		TOTAL NON CURRENT INVESTMENT	448,914,704	448,925,279
		Aggregate Book Value of Non Current Quoted Investments	46,226,704	46,237,279
		Aggregate Book Value of Non Current Unquoted Investments	402,688,000	402,688,000
		Aggregate Market Value of Non Current Quoted Investments	4,160,400	24,968,437
		Aggregate Amount of Dimunition in the value of Investments	10,006,274	10,006,274

* Net of provision for dimunition in the value of investment ₹ 10006274/- (Previous Year ₹ 10006274/-)

Although the market value of Investment in "The Cochin Malabar Estates & Industries Limited" is lower than cost, considering the investee company as an Associate and the investment as long term and strategic in nature, in the opinion of the management, such decline is temporary in nature and no further provision is necessary for the same.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
2.11 LOANS & ADVANCES				
(Unsecured & Considered good unless otherwise mentioned)				
Capital Advances	980,900	3,656,000	353,595	–
	980,900	3,656,000	353,595	–
Security Deposits	16,852,048	15,162,152	–	–
Advance against purchase of Investment (Refer note no. 2.24.G)	27,500,000	–	–	–
Loan & Advances to Related Parties ^				
Loan to an associate (Maximum amount outstanding during the year ₹ 4000000/-Previous Year ₹ 3616507/-)	–	–	–	3,500,000
	44,352,048	15,162,152	–	3,500,000
Other Loans and Advances (Unsecured, Considered good unless otherwise mentioned)				
Deposit with Nabard	–	–	50,000	50,000
Deposit with Assam Financial Corporation	–	–	2,733,859	2,815,868
Advance Tax and TDS (Net of provisions)	31,235,064	24,957,593	–	–
MAT credit Entitlement	–	–	1,800,000	1,800,000
Advance Receivable in cash or in kind *	23,788,678	23,788,678	26,841,369	33,443,182
Loans to Companies / Firm ^	–	–	107,022,770	120,000,000
Prepaid Expenses	–	–	2,632,917	2,450,770
Loan / Advance to Employees	1,076,500	1,045,889	8,814,664	4,903,821
Balances with Government & Statutory Authorities **	1,783,041	1,783,041	294,263	559,814
Income Tax Refundable	–	–	1,233,337	1,233,337
	57,883,283	51,575,201	151,423,179	167,256,792
Total	103,216,231	70,393,353	151,776,774	170,756,792

* Represents payment under protest ₹ 23,788,678/- (Previous Year - ₹ 23,788,678/-)

** Represents payment under protest ₹ 1,783,041/- (Previous Year - ₹ 1,783,041/-)

^ Loans to Related parties /Companies/ Firm are given for general business purpose and payable on demand .

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.12 INVENTORIES		
(As valued and certified by the Management)		
Finished Goods	97,920,525	63,033,524
Semi-Finished Goods	157,200	7,726,560
Stores and Spares (net of obsolescence)	41,666,466	41,079,948
Total	139,744,191	111,840,032
Details of Inventories :	Finished Goods	
Tea	45,905,410	28,031,354
Coffee	27,857,760	23,765,375
Rubber - Semi-Finished	157,200	7,726,560
Rubber - Finished	22,305,865	9,053,283
Minor Produce	1,851,490	2,183,512
Total	98,077,725	70,760,084
	As at 31st March, 2016	As at 31st March, 2015
2.13 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured, considered good	1,848,900	998,489
Doubtful	363,068	363,068
	2,211,968	1,361,557
Less : Provision for doubtful receivables	363,068	363,068
	1,848,900	998,489
Other Receivables		
Unsecured, considered good	60,622,987	24,848,514
	60,622,987	24,848,514
Total	62,471,887	25,847,003

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.14 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances With Banks :		
In Current Account	9,616,559	13,394,067
In Cash Credit Account	128,250,097	11,714,067
Cash on hand	3,757,794	2,794,311
	141,624,450	27,902,445
Other Bank Balances		
Unpaid Dividend Account	2,063,877	1,847,303
Fixed Deposit with Banks (Kept under lien ₹ 15,36,87,838/-, Previous Year - ₹ 15,01,48,525/-)	153,687,838	150,148,525
	155,751,715	151,995,828
Total	297,376,165	179,898,273

	As at 31st March, 2016	As at 31st March, 2015
2.15 OTHER CURRENT ASSETS		
Interest accrued on Fixed deposit / Loan	3,598,656	5,648,382
Subsidy Receivable	8,723,586	9,613,162
Fixed Asset held for Disposal (net of provision ₹ 250,000/- , P.Y - ₹ 250,000/-)	602,260	792,627
Others Receivable	812,750	785,449
Total	13,737,252	16,839,620

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.16 REVENUE FROM OPERATIONS		
Sale of Finished Goods	1,003,934,162	869,790,799
Other Operating Revenues		
Sale of Minor Produce / Timber	19,758,225	9,517,561
Incentives & Subsidies	3,405,415	-
Insurance and Other Claims (Net)	2,031,188	994,169
	25,194,828	10,511,730
Total	1,029,128,990	880,302,529
Details of Sale of Finished Goods :		
Tea	863,890,833	673,197,526
Rubber	98,733,834	150,331,374
Coffee	41,309,495	46,261,899
Total	1,003,934,162	869,790,799

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.17 OTHER INCOME		
Interest Income		
On Bank Deposits	9,039,778	8,813,665
On Inter Corporate Deposits and Others	21,038,353	24,508,914
Dividend on Long term investment	20,145	17,925
Other Non Operating Income		
Proceeds from JTIL Share Trust	-	22,190,945
Rent	133,674	66,584
Excess Liabilities and Unclaimed Balances written back	1,362,520	870,888
Provision for Doubtful Debts for earlier years written back	-	129,780
Profit/(Loss) on Sale of Fixed Assets	876,712	424,090
Profit on Sale of Long Term Investment	1,223,909	-
Proceed on Maturity of Keyman Insurance Policy	47,329,950	-
Miscellaneous Income	2,533,698	9,356,130
Total	83,558,739	66,378,921

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.18 COST OF MATERIALS CONSUMED		
Purchase of Green Leaf	266,084,809	139,238,804
Total	266,084,809	139,238,804

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.19 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND SEMI FINISHED GOODS		
Inventories at the end of the year		
Tea	45,905,410	28,031,354
Rubber	22,463,065	16,779,843
Coffee	27,857,760	23,765,375
Minor Produce	1,851,490	2,183,512
Total	98,077,725	70,760,084
Inventories at the beginning of the year		
Tea	28,031,354	21,519,052
Rubber	16,779,843	41,201,773
Coffee	23,765,375	26,158,500
Minor Produce	2,183,512	2,266,977
Total	70,760,084	91,146,302
(Increase)/ Decrease in Inventories of Finished Goods	(27,317,641)	20,386,218

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.20 EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	372,591,950	348,820,301
Contribution to Provident Funds and Others	37,992,828	33,035,075
Contribution to Gratuity Fund	8,974,000	4,024,000
Contribution to Superannuation Fund	3,633,775	4,175,955
Staff Welfare Expenses	30,944,840	27,614,547
Total	454,137,393	417,669,878

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.21 FINANCE COST		
Interest Expenses		
Term Loans	21,077,331	20,946,508
Working Capital Loans	31,764,617	19,319,108
Other Borrowing Cost	3,032,800	1,674,726
Total	55,874,748	41,940,342

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.22 OTHER EXPENSES		
Manufacturing Expenses		
Stores, Spare Parts & Packing Materials Consumed	18,039,281	14,039,409
Power & Fuel	95,115,286	70,231,028
Cultivations	82,257,852	75,752,765
Repairs to Buildings	10,777,229	9,835,836
Repairs to Machinery	10,497,742	9,358,082
Repairs to Other Assets	414,149	195,157
Tea Cess	3,121,145	2,386,459
	220,222,684	181,798,736
Selling and Administration		
Freight & Cartage	28,635,805	23,339,098
Commission, Brokerage & Discount	18,880,873	12,077,618
Rent	2,081,485	2,054,680
Rates & Taxes	6,760,567	6,298,199
Insurance	5,130,623	10,170,788
Vehicle Running & Maintenance Expense	11,949,141	12,484,638
Charity & Donation	358,946	107,500
Corporate Social Responsibility Expenses	62,000	1,066,460

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.22 OTHER EXPENSES (Contd.)		
Auditors' Remuneration -		
Statutory Auditors -		
- Audit Fees	1,200,000	1,200,000
- Issue of Certificates	1,080,000	800,000
- Reimbursement of Expenses	9,616	5,894
- Reimbursement of Service Tax	327,950	247,929
Cost Auditors' Remuneration -		
- Audit Fees	-	100,000
Bad debts & advances written off	128,807	700,031
Travelling Expenses	3,967,277	4,950,992
Director Sitting Fees	455,000	475,000
Prior Period Expenses	470,740	84,257
Other Miscellaneous Expenses	20,572,941	20,902,280
	102,071,771	97,065,364
Total	322,294,455	278,864,100

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.23 DEPRECIATION AND AMORTIZATION EXPENSES		
On Tangible Assets	39,907,032	38,259,513
On Intangible Assets	573,711	592,158
Total	40,480,743	38,851,671

	2015-16	2014-15
2.24 NOTES TO ACCOUNTS (Continued)		
A. Contingent Liability not provided for –		
Claims against the Company not acknowledged as debts :		
i) Income Tax under appeal *	15,599,345	15,599,345
* ₹ 9,239,139/- (Previous Year - ₹ 9,239,139/-) paid / adjusted.		
ii) Sales Tax under appeal (Total amount paid under protest)	1,783,041	1,783,041
iii) Karnataka Agriculture Income Tax under Appeal (Advance paid ₹ 73,538/-)	4,669,274	-
iv) Claims of Creditors & workers	829,945	2,039,725
v) Seigniorage Charges (KERALA Forest Dept.) (Total amount paid under protest)	17,702,033	17,702,033
vi) Provident Fund Damages	45,00,608	69,51,579
vii) Lease Rent **	8,886,425	7,486,535

**The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from ₹ 2/- per Acre to ₹ 1300/- per Hectare with effect from 25th November, 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. The Company has paid ₹ 60,86,645/- (Previous Year ₹ 60,86,645/-) on account of the increased Lease rental under protest.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

In respect of above matters , future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities .

- B. The Company's entitlement of ₹ 17,560,442/- (Previous Year ₹ 17,560,442/-) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.
- C. Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 2,423,901/- (Previous Year ₹ 3,684,896/-) (Net of Advances).
- D. Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- E. As reported in earlier years a special leave petition filed by the Company has been admitted before the Hon'ble Supreme Court in the matter of transfer of rights of legal proceedings of "Sampaji Rubber Estate", against the order passed by the Division Bench of Hon'ble High Court at Madras. The above rights was transferred to the Company under a Scheme in earlier years . The matter is subjudice and value of above rubber estate in the books of the company is ₹ Nil (Previous Year ₹ Nil)
- F. The Pullikanam Tea Estate of the company had taken up in earlier years the task of replantation of substantial part of its tea estate which was abandoned in earlier years and the then existing tea plants could not be revived. As per the consistent accounting policy followed by the said estate, the replantation expenditure incurred on above specified area has been capitalized as the benefit of the same shall accrue over a period of time. A sum of ₹ 67,57,558/- (Previous Year ₹ 1,21,27,640/-) has been incurred during the year on the above account.
- G. The Company had entered into a share purchase agreement for acquiring 100% Equity Shares of Keshava Plantations Private Limited (KPPL). KPPL is having Azizbagh Tea Estate along with Tea Factory in Assam with a capacity of 5,50,000 kgs of made tea per annum . A sum of ₹ 2,75,00,000/- was paid during the year as an advance towards the purchase of Shares. KPPL became wholly owned subsidiary of the company w.e.f. 05th April,2016.
- H. The Government of Kerala has proposed to revise the minimum wages of the workers of Rubber & Tea estates of Kerala division of the company w.e.f. 01st July 2015. The proposal to revise the minimum wages could not be finalized pending settlement between the members of the plantation association and trade unions. Had the proposal been finalized, the impact of the proposed increase in the wages w.e.f. 1st July,2015 to 31st March,2016 would have been ₹ 9,445,355/- . The proposed increase in the wages has not been considered in the financial statements for the aforesaid reasons. In lieu of the proposed increase in the wages, a sum of ₹ 3,320,485/- was paid to the workers as recoverable advance and the same shall be adjusted on completion of the settlement process.
- I. Trade Receivables, Loans & Advances and Deposits include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- J. Miscellaneous Expenditure under Note No.2.22 includes revenue expenditure on research and development ₹ 4,42,783/- (Previous Year ₹ 4,14,400/-) incurred towards subscription to Tea Research Association.
- K. There are no outstanding dues to suppliers/ service providers covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'). The disclosures as required under the said Act are as under :

Particulars	Amount
i) Principal amount and interest due to Supplier under MSMED act and remaining unpaid.	NIL
ii) Interest paid and any payment made to supplier beyond appointed date (under section 16 of the Act)	NIL
iii) Interest due and payable to Suppliers under MSMED Act.	NIL
iv) Interest accrued and remaining unpaid as at 31st March 2016	NIL
v) Interest remaining due and payable under section 23 of the Act	NIL

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

- L. The amount of borrowing cost capitalized during the year is ₹ Nil.
- M. The exposure of the Company in foreign currency at the end of the year is ₹ Nil (Previous year ₹ Nil).
- N. The Company has considered business segments as the primary segment for disclosure. The business segments of company are Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments :

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
1. Segment Revenue		
a) Tea	869,335,769	674,477,427
b) Coffee	43,023,862	48,488,848
c) Rubber	100,913,870	150,332,345
d) Others	15,855,489	7,003,909
Total	1,029,128,990	880,302,529
2. Segment Results [Profit/(Loss) before Tax & Interest]		
a) Tea	3,981,016	29,435,709
b) Coffee	(1,030,868)	1,701,411
c) Rubber	(9,605,233)	4,796,524
d) Others	13,363,444	4,751,360
Total	6,708,359	40,685,004
Less : Interest Expenses	55,874,748	41,940,342
Add : Interest Income	30,078,131	33,322,579
Add : Other Unallocated Income (net of Unallocated Expenses)	20,221,480	(22,336,804)
Total Profit/(Loss) before Tax	1,133,222	9,730,437
Less : Income Taxes	7,316,430	(913,266)
Total Profit/(Loss) after Tax	(6,183,208)	10,643,703

Particulars	2015-16		2014-15	
	Assets	Liabilities	Assets	Liabilities
3. Segment Assets (including revaluation reserve) & Segment Liabilities				
a) Tea	1,058,039,775	71,758,486	889,656,250	72,193,696
b) Coffee	85,124,629	2,688,890	76,940,669	2,385,587
c) Rubber	82,983,363	13,259,336	72,673,897	9,972,536
d) Others	1,851,490	-	2,183,512	-
e) Unallocable	794,508,796	23,202,586	773,293,485	20,142,505
Total	2,022,508,053	110,909,298	1,814,747,813	104,694,324

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	2015-16		2014-15	
	Capital Expenditure	Depreciation/Amortization	Capital Expenditure	Depreciation/Amortization
4. Capital Expenditure & Depreciation/Amortization (excluding on revaluation reserve) for the year				
a) Tea	59,470,487	32,066,446	78,153,985	30,502,617
b) Coffee	1,624,240	2,395,284	2,110,853	2,863,294
c) Rubber	4,833,097	3,153,301	8,452,473	1,654,393
d) Unallocable	145,196	2,865,711	4,204,088	3,831,367
Total	66,073,020	40,480,742	92,921,399	38,851,671

O. As per the requirements of Accounting Standard – 28 on “Impairment of Assets”, the Company has assessed the carrying amount of assets vis a vis their recoverable values and no impairment is envisaged at the balance sheet date.

P. **Employee Benefits (Revised Accounting Standard 15)**

a) **Defined Contribution Plan**

The Company makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The Company operates a superannuation scheme for certain employees and contributions by the Company under the scheme, is charged against revenue every year.

During the year the company has contributed ₹ 33,796,235/- (Previous Year ₹ 31,688,741/-) for Provident Fund and Pension Fund and ₹ 3,633,775/- (Previous Year ₹ 4,175,955/-) for Superannuation Fund. The contributions payable to these plans by the

Company are at the rates specified in the rules of the scheme.

b) **Defined Benefit Plans**

i) The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with LIC/ Birla Sun Life Insurance Company Limited/ independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

ii) The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

iii) The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

Disclosure as per Accounting Standard - 15 related to Employee Benefit.

(Amount in lacs)

Particulars	2015-2016	2014-2015
	Gratuity Funded	Gratuity Funded
Expenses recognised in the Statement of Profit and Loss for the year ended 31st March, 2016		
A. Current Service Cost	96.31	100.44
Interest Cost	111.06	118.90
Expected return on Plan Assets	(125.24)	(119.10)
Actuarial (Gain)/Losses	7.61	(60.00)
Expenses recognised in Statement of Profit and Loss	89.74	40.24
B. Net (Asset) / Liabilities recognised in Balance Sheet as at 31st March, 2016		
Present Value of the Defined Benefit Obligation	1,613.81	1,494.25
Fair value of Plan Assets	1,481.95	1,411.89
Net (Asset) / Liabilities recognised in Balance Sheet	131.86	82.36

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in lacs)

Particulars	2015-2016	2014-2015
	Gratuity Funded	Gratuity Funded
C. Changes in the Present Value of Defined Benefit Obligation during the year ended 31st March, 2016		
Present Value of Defined Benefit Obligations at 1st April, 2015	1,494.25	1,417.01
Current Service Cost	96.31	100.44
Interest Cost	111.06	118.90
Actuarial (Gain) / Loses	(6.83)	(55.53)
Benefit Paid	(80.98)	(86.57)
Present Value of Obligation as at 31st March, 2016	1,613.81	1,494.25
D. Changes in Fair Value of Plan Assets during the year ended 31st March, 2016		
Fair Value of Plan Assets as at 1st April, 2015	1,411.89	1,358.36
Expected return on Plan Assets	125.24	119.10
Actuarial Gain / (Losses)	(14.44)	4.47
Benefits Paid	(80.98)	(116.42)
Contributions	40.24	46.38
Fair Value of Plan Assets as at 31st March, 2016	1,481.95	1,411.89
E. Principal Actuarial Assumptions used		
Actual return on Plan Assets	8.50%	9.00%
Discount rates as at 31st March, 2016	8.00%	7.80%
Expected return on Plan Assets	9.00%	9.00%
Expected salary increase rates	6% to 8%	6% to 8%
Mortality Rates	India Assured Lives Mortality (2006-08) (modified) Ult.	India Assured Lives Mortality (2006-08) (modified) Ult.
F. Withdrawal Rate	1% to 2% depending on age	1% to 2% depending on age
G. Major categories of Plan Assets as a percentage of Fair Value of Plan Assets	Assets under Scheme of Insurance	Assets under Scheme of Insurance

- (a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (b) The Gratuity Scheme is invested in a Group Gratuity-Cum-Life Assurance Cum Accumulation Policy offered by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by LIC / Group Unit Linked Gratuity Plan by Birla Sun Life Insurance Company Limited into major assets classes and expected return on each major classes are not readily available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.
- (c) The Company expects to contribute ₹ 132.00 lacs (Previous Year ₹ 40.00 lacs) to its gratuity fund in 2016-17.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

- (d) The table below illustrates experience adjustment disclosure as per Para 120 (n) (ii) of Accounting Standard 15 – Employee Benefits. (Amount in lacs)

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	1613.81	1494.25	1417.01	1365.52	1137.1
Plan asset	1481.95	1411.89	1358.36	683.08	527.71
Surplus/(Deficit)	(131.86)	(82.36)	(58.65)	(682.44)	(609.39)
Experience adjustments on plan liability	(48.72)	(89.02)	25.10	(92.68)	(58.11)
Experience adjustments on plan asset	(14.44)	4.47	–	(3.02)	1.95

- Q. Related party disclosures as required by Accounting Standard – 18 “Related Party Disclosures” are given below :

Relationships:

- (a) Subsidiaries of the Company :

Gloster Real Estate Private Limited. (GREPL)
Cowcoody Builders Private Limited (CBPL)
Pranav Infradev Company Private Limited (PICPL)

- (b) Associate of the Company :

The Cochin Malabar Estates & Industries Limited (TCMEIL)

- (c) Enterprises/Individual having control over the Company :

i) Gopal Das Bangur (upto 08.06.2015)
ii) Pushpa Devi Bangur
iii) Hemant Bangur
iv) Vinita Bangur
v) Kettlewell Bullen & Company Limited (KBCL)
vi) The Oriental Company Limited (TOCL)
vii) Madhav Trading Corporation Limited (MTCL)
viii) The Cambay Investment Corporation Limited (TCICL)
ix) Credwyn Holdings (I) Private Limited (CHPL)

- (d) Other Companies over which the Key Management Personnel are able to exercise a significant influence and with whom transactions took place during the year:

i) Gloster Ltd. (GL)

- (e) Key Management Personnel :

i) Mr. Hemant Bangur - Executive Vice-Chairman (upto 12.08.2015)
ii) Mr. K. C. Mohta - Executive Director & C.E.O.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

The following transactions were carried out with the related parties in the ordinary course of business :

(i) Relating to parties referred to in (a), (b), (c), (d) and (e) above.

(Amount in ₹)

Sl. No.	PARTICULARS	TCICL	WPVPL	CHPL	MTCL	GL	TOCL	KBCL	PICPL	TCMEIL	KMP	Relatives of KMP
1	Loans Given during the year	-	-	-	-	-	-	-	-	5,00,000	-	-
	Previous Year	-	-	-	-	-	-	-	-	35,00,000	-	-
2	Advances Received / (Refunded) during the year (Net)	-	-	-	-	-	-	-	-	40,00,000	-	-
	Previous Year	-	-	-	-	-	-	(25,00,000)	-	-	-	-
3	Closing balance of advances/ loan receivable/(payable) as at 31.03.2016	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	35,00,000	-	-	-
4	Interest Income / Receivable	-	-	-	-	-	-	-	-	2,24,691	-	-
	Previous Year	-	-	-	-	-	-	-	3,35,650	1,82,528	-	-
5	Rent Paid	-	-	-	-	-	-	20,46,870	-	-	-	-
	Previous Year	-	-	-	-	-	-	20,22,480	-	-	-	-
6	Rent Deposit as at 31.03.2016	-	-	-	-	-	-	75,00,000	-	-	-	-
	Previous Year	-	-	-	-	-	-	75,00,000	-	-	-	-
7	Purchase	-	-	-	-	97,53,424	-	-	-	-	-	-
	Previous Year	-	-	-	-	77,69,768	-	-	-	-	-	-
8	Sales	-	-	-	-	83,787	-	-	-	-	-	-
	Previous Year	-	-	-	-	72,000	-	-	-	-	-	-
9	Dividend Paid	10,84,368	83,157	2,95,572	1,62,306	22,500	14,80,929	16,16,514	-	-	-	-
	Previous Year	21,68,736	1,66,314	5,91,144	3,24,612	45,000	29,61,858	32,33,028	-	-	11,12,046	* 66,22,098
10	Sitting fees	-	-	-	-	-	-	-	-	-	-	* 1,25,000
	Previous Year	-	-	-	-	-	-	-	-	-	-	* 1,60,000

* Also includes dividend and sitting fees paid to individuals mentioned in (c) (i), (ii) & (iv).

(ii) Relating to persons referred to in (e) above :

Remuneration of ₹ 9,387,859/- (31.03.2015 - ₹ 14,304,192/-)

The management certifies that there are no other payments to any relatives of Key Management Personnel.

NOTES TO FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

R. Earnings per share

Particulars	2015-16	2014-15
a) Profit/(Loss) after taxation as per Statement of Profit and Loss	(6,183,208)	10,643,703
b) Number of equity shares outstanding (including shares to be issued in lieu of scheme)	4,142,201	4,142,201
c) Basic and diluted earnings per share (in ₹) (Face value ₹ 10/- per share)	(1.49)	2.57

- S. (i) Information pursuant to Regulation 34(3) of SEBI (Listing Obligation and disclosure requirements) Regulation 2015.
Loan to associate company are as under :

Particulars	Balance as at 31st March, 2016	Balance as at 31st March, 2015	Maximum amount outstanding during the year ended 31st March, 2016	Maximum amount outstanding during the year ended 31st March, 2015
The Cochin Malabar Estates and Industries Ltd.	NIL	3,616,507	4,000,000	3,616,507

Note : The loan was given for the general business purpose of the associate.

- S. ii) Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

Particulars	2015-2016	2014-2015
A) Amount of CSR expenditure to be incurred during the year	12.70	18.70
B) CSR Expenditure (Revenue Nature) incurred during the year	0.62	10.66

- T. a) Expenditure in Foreign Currency :

Particulars	2015-16	2014-15
Travelling	1,028,799	1,312,023
Others	121,999	108,918

- b) Value of Raw Materials and Spares Consumed :

Particulars	Raw Material Consumed				Stores and Spares-Parts Consumed			
	2015-16		2014-15		2015-16		2014-15	
	Value	%	Value	%	Value	%	Value	%
Imported	-	-	-	-	-	-	-	-
Indigenous	266,084,809	100	139,238,804	100	100,297,133	100	89,792,174	100

- U. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with that of current year.

For and on behalf of
SINGHI & CO.
 Chartered Accountants
 Firm Registration No. 302049E
Gopal Jain
 Partner
 Membership No. 059147
 Place : Kolkata
 Dated : 13th May, 2016

H. Bangur Chairman
M. K. Daga Director
K. C. Mohta Executive Director
B. L. Dhanuka Chief Financial Officer
S. Bagree Manager (Finance) & Company Secretary

INDEPENDENT AUDITORS' REPORT

To the members of
JOONKTOLLEE TEA & INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **Joonktollée Tea & Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate (Collectively referred to as "the Group" or Company), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016 and their consolidated Loss and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.4383.45 lacs as at 31st March, 2016, total revenues of Rs.97.14 lacs and net cash flows amounting to Rs.10.16 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms

INDEPENDENT AUDITORS' REPORT

of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements paragraph below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of

Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors of the Group is disqualified as on 31st March, 2016 from being appointed as a director of that company in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 2.25.D & 2.25.J to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies & associate company.

For **SINGHI & CO.**
Chartered Accountants
Firm's Registration No. 302049E

Gopal Jain
Partner
Membership No. 059147

Place : Kolkata
Date : 13th day of May, 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 (f) under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of Joonkolltee Tea & Industries Limited for the year ended 31 March 2016, we report that:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Holding Company. Based on the comments made by the Independent Auditors of the Subsidiaries Companies and associate company with respect to the internal financial controls over financial reporting as required in terms of sub-section (3) (i) of Section 143 of the Act, we report as under:

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

OPINION

In our opinion, the Holding Company, its subsidiary companies & its associate company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries companies, is based on the corresponding reports of the auditors of such companies.

For **SINGHI & CO.**
Chartered Accountants
Firm's Registration No. 302049E

Place : Kolkata
Date : 13th day of May, 2016

Gopal Jain
Partner
Membership No. 059147

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

(Amount in ₹)

	Note No.	As at 31st March, 2016		As at 31st March, 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	41,422,010		41,422,010	
Reserves and Surplus	2.2	1,259,127,032	1,300,549,042	1,269,755,857	1,311,177,867
Non-Current Liabilities					
Long-Term Borrowings	2.3	227,916,666		106,250,000	
Deferred Tax Liabilities (Net)	2.4	385,745		(6,784,616)	
Other Long-Term Liabilities	2.5	5,799,650		5,797,250	
Long-Term Provisions	2.6	2,059,938	236,161,999	2,059,938	107,322,572
Current Liabilities					
Short-Term Borrowings	2.7	329,304,160		258,112,849	
Trade Payables					
Total outstanding due of Micro Enterprises & Small Enterprises	2.8	-		-	
Total outstanding due of Creditors other than Micro Enterprises & Small Enterprises	2.8	29,580,926		31,283,981	
Other Current Liabilities	2.9	121,381,343		98,580,829	
Short-Term Provisions	2.6	40,312,404	520,578,833	45,076,430	433,054,089
Total			2,057,289,874		1,851,554,528
ASSETS					
Non-Current Assets					
Fixed Assets	2.10				
- Tangible Assets		1,181,389,701		1,158,581,175	
- Intangible assets		507,392		1,081,103	
- Capital Work-In-Progress		5,394,451	1,187,291,544	14,810,957	1,174,473,235
Non-Current Investments	2.11	85,955,211		80,434,453	
Long-Term Loans and Advances	2.12	107,158,435	193,113,646	76,872,568	157,307,021
Current Assets					
Inventories	2.13	139,744,191		111,840,032	
Trade Receivables	2.14	65,224,173		26,949,050	
Cash and Bank Balances	2.15	298,732,931		182,271,007	
Short-Term Loans and Advances	2.12	159,174,782		181,463,985	
Other Current Assets	2.16	14,008,607	676,884,684	17,250,198	519,774,272
Total			2,057,289,874		1,851,554,528
Significant Accounting Policies	1				

The accompanying notes 2.1 to 2.25 are an integral part of the Financial Statements.

As per our report of even date annexed.

For and on behalf of
SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
Partner
Membership No. 059147
Place : Kolkata
Dated : 13th May, 2016

H. Bangur Chairman
M. K. Daga Director
K. C. Mohta Executive Director
B. L. Dhanuka Chief Financial Officer
S. Bagree Manager (Finance) & Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2016

(Amount in ₹)

	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
INCOME			
Revenue from Operations	2.17	1,029,128,990	880,302,529
Other Income	2.18	93,273,020	83,051,374
Total		1,122,402,010	963,353,903
EXPENSES			
Cost of Materials Consumed	2.19	266,084,809	139,238,804
(Increase)/ Decrease in Inventories of Finished/Semi Finished Goods	2.20	(27,317,641)	20,386,218
Employee Benefits Expense	2.21	454,137,393	417,669,878
Finance Costs	2.22	56,382,478	41,945,865
Other Expenses	2.23	327,443,965	281,938,985
Total		1,076,731,004	901,179,750
Profit before Tax, Depreciation and Amortization		45,671,006	62,174,153
Depreciation and Amortization Expense	2.24	42,738,116	40,162,441
Profit before Tax		2,932,890	22,011,712
Tax Expense :			
Current Tax		882,000	5,266,000
Deferred Tax		7,170,361	1,252,943
Income Tax for earlier years		467,900	(5,164,088)
Profit / (Loss) after Tax		(5,587,371)	20,656,857
Add : Share of loss in associate for the year		(561,951)	(261,726)
Profit / (Loss) for the year		(6,149,322)	20,395,131
Basic & Diluted Earnings Per Share [nominal value ₹ 10/-] (Refer Note No. 2.25.S)		(1.48)	4.92
Significant Accounting Policies	1		

The accompanying notes 2.1 to 2.25 are an integral part of the Financial Statements.
As per our report of even date annexed.

For and on behalf of
SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
Partner
Membership No. 059147
Place : Kolkata
Dated : 13th May, 2016

H. Bangur Chairman
M. K. Daga Director
K. C. Mohta Executive Director
B. L. Dhanuka Chief Financial Officer
S. Bagree Manager (Finance) & Company Secretary

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

(Amount in ₹)

	2015-2016		2014-2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and extra ordinary items		2,370,939		21,749,986
Adjustments for :				
Depreciation	42,738,116		40,162,441	
Loss / (Profit) on Sale/discard of Fixed Assets (net)	(876,712)		(7,665,880)	
Profit on Sale of Investment	(1,550,331)		(22,444,176)	
Interest and Dividend Income	(32,692,356)		(34,841,503)	
Finance Cost	56,382,478		41,945,865	
Sundry Credit bal. no longer required written back	(1,362,520)		(870,888)	
Bad Debts & Provision for doubtful debts/Advances (Net)	128,807		570,251	
Loss of an Associate	561,951	63,329,433	261,726	17,117,836
Operating Profit before working capital changes		65,700,372		38,867,822
Adjustments for :				
Trade Receivables, Current Assets and Loans & Advances	(43,078,472)		4,946,770	
Inventories	(27,904,159)		17,681,424	
Trade Payables, Current Liabilities and Provisions	13,104,734	(57,877,897)	(6,597,998)	16,030,196
Cash Generated from Operations		7,822,475		54,898,018
Direct Taxes (Paid)/Refund received (Net)		(7,817,916)		(11,063,035)
Net Cash from operating activities		4,559		43,834,983
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/CWIP/ Capital Advance	(58,260,548)		(88,959,228)	
Sale of Fixed Assets	1,430,272		13,212,246	
(Purchase)/ Sale of Investments	(4,532,378)		11,445,276	
Advance against purchase of Investment	(27,500,000)		-	
Investment in Fixed Deposits	(3,993,287)		(50,008,044)	
Advances from/to associate (Net)	3,500,000		(3,500,000)	
Loans/Advance to Corporates (Net)	22,863,313		(25,000,000)	
Interest Received	34,721,937		34,093,693	
Dividend Received	20,145		17,925	
Net cash used in Investing Activities		(31,750,546)		(108,698,132)
		(31,745,987)		(64,863,149)

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

(Amount in ₹)

	2015-2016		2014-2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	200,000,000		-	
Payments of Long Term Borrowings	(58,333,334)		(122,300,002)	
Proceeds from Other Borrowings (Net)	71,191,311		88,601,231	
Interest paid	(55,421,418)		(41,375,304)	
Dividends Paid (including Tax on Dividend)	(13,438,509)		(26,542,727)	
Net Cash from/(used in) Financing Activities		143,998,050		(101,616,802)
Net Change in Cash and Cash Equivalents		112,252,063		(166,479,951)
Cash and Cash Equivalents - Opening Balance		30,275,179		196,755,130
Cash and Cash Equivalents - Closing Balance		142,527,242		30,275,179

Notes :

1. Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts as per note 2.15
2. Previous year's figures have been regrouped/rearranged wherever necessary
3. Cash and cash equivalents consists of:

Particulars	2015-2016	2014-2015
Cash on hand	3,900,204	2,951,088
Bank Balance	138,627,038	27,324,091
Total	142,527,242	30,275,179

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

As per our report of even date annexed.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

Place : Kolkata

Dated : 13th May, 2016

H. Bangur *Chairman***M. K. Daga** *Director***K. C. Mohta** *Executive Director***B. L. Dhanuka** *Chief Financial Officer***S. Bagree** *Manager (Finance) & Company Secretary*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

1. Significant Accounting Policies :

a) Accounting Convention

The consolidated financial statements have been prepared in accordance with historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards and the relevant provisions of Companies Act, 2013.

b) Principles of Consolidation

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss Account being the profit or loss on disposal of investment in subsidiary.
- iv) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- v) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

c) Use of Estimates

The preparation of consolidated financial statements

require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

d) Fixed Assets and Depreciation

Fixed Assets

- i) Tangible Fixed Assets are stated at their original cost less depreciation. Cost includes incidental expenses. Profits or Losses on sale of tangible fixed assets are included in the Statement of Profit & Loss and calculated as difference between the value realized and book value. Capital Work-in-Progress is stated at cost. Subsidies received in respect of tangible fixed assets are deducted from the cost of respective assets.
- ii) Items of machinery spares to be used in connection with an item of tangible fixed assets are amortized over the useful life of the assets.
- iii) Land taken on perpetual lease is capitalized together with development expenditure incurred on the same.

Depreciation

- iv) Depreciation on tangible fixed assets other than land and tea plantation is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 except as mentioned in (v) below
- v) In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- vi) Land taken on perpetual lease is not amortized.
- vii) All expenses incurred for extension of new areas of cultivation are capitalized. Cost of planting, upkeep and maintenance of areas till not matured for plucking and cost of replanting in existing areas are charged to revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

viii) Intangible Assets are being amortized over a period of 5 years.

e) Government Grants

Grants and subsidies from the Government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Government grants related to specific tangible fixed assets are deducted from gross value of related assets in arriving at their book value. Government grants related to revenue are recognized in the Statement of Profit & Loss.

f) Investment

Long -Term and Unquoted Investments are considered at cost, unless there is a permanent decline in value thereof, in which case, adequate provision is made in the accounts. Current Investments are stated at lower of cost or market / fair value.

g) Inventories

i) Stock of finished rubber, tea, coffee and other minor produce (i.e. pepper and cardamom) are valued at cost (determined on weighted average basis) or net realizable value whichever is lower.

ii) Stock of stores and spare parts are valued at cost (using the weighted average cost basis) or net realizable value which ever is lower.

iii) Cost comprises all direct and indirect expenses.

iv) Net realizable value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

v) Materials and other items held for use in the production of Inventories is not written down below the cost of the finished products in which they will be incorporated are expected to be sold at or above cost.

vi) Provision is made for obsolete and slow moving stocks where necessary.

h) Foreign Currency Transactions

i) Foreign Currency Transactions are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

ii) Year end balances of foreign currency transactions are translated at exchange rates prevailing at the end of the year.

iii) Any income or expense on account of exchange difference either on settlement or translation is recognized in the Statement of Profit & Loss.

i) Revenue Recognition

Sales are recognized in the accounts on passing of titles of the goods, i.e. delivery as per terms of sales or completion of auction in case of auction sale. Sale of standing trees is accounted as and when they are removed and the proceeds are credited to the Statement of Profit & Loss. Other income with related tax credits and expenditure are accounted for on accrual basis.

j) Employee Benefits

Short - Term Employee Benefits :

The undiscounted amount of short-term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long - Term Employee Benefits

Defined Contribution Scheme -

This benefit includes contribution to provident fund schemes and superannuation fund. The contribution is recognized during the period in which the employee renders service.

Defined Benefit Scheme -

For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The benefit obligation recognized in the balance sheet represents value of defined benefit obligation determined at the end of the year. Actuarial gains and losses are recognized in full during the period in which they occur.

Other Long-Term Benefits -

Long-term compensation absence is provided for on the basis of an actuarial valuation, using the projected unit credit method as at the date of balance sheet.

k) Borrowing Costs

Borrowing costs, if attributable to qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) are capitalized. Other borrowing costs are charged to Statement of Profit & Loss in the period they are incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

l) **Taxes on Income**

Current Tax comprise of Income Tax & Wealth Tax that would be payable based on computation of tax as per taxation laws under the Income Tax Act, 1961 and under the respective state Agricultural Income Tax Acts. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Tax credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realisability against future normal tax liability.

m) **Leases**

- i) For assets acquired under operating lease, rentals payable are charged to the Statement of Profit and Loss.
- ii) For assets acquired under finance lease/hire purchase agreement, the assets are capitalized at lower of their respective fair value and present value of minimum lease payments after discounting them at an appropriate discount rate.

- iii) Hire purchase charges are being amortized based on a constant periodic rate of interest on the remaining balance of the liability of each period.

n) **Impairment**

An impairment loss is recognized where applicable when the carrying value of fixed assets exceeds its market value or value in use whichever is higher. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

o) **Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made. Contingent Assets are not provided for or disclosed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.1 SHARE CAPITAL		
AUTHORIZED :		
Equity Shares :		
1,12,49,000 Ordinary Shares of ₹ 10/- each	112,490,000	112,490,000
35,000 Ordinary Shares of ₹ 100/- each	3,500,000	3,500,000
Preference Shares :		
50,000 Redeemable Cumulative Shares of ₹ 10/- each	500,000	500,000
100, 13.5% Redeemable Cumulative Shares of ₹ 100/- each	10,000	10,000
	116,500,000	116,500,000
ISSUED :		
41,42,201 Ordinary Shares of ₹ 10/- each (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each)	41,422,010	41,422,010
	41,422,010	41,422,010
SUBSCRIBED AND PAID UP :		
41,42,201 Ordinary Shares of ₹ 10/- each fully paid up (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each fully paid up)	41,422,010	41,422,010
	41,422,010	41,422,010

a) **Reconciliation of Shares outstanding at the beginning and at the end of year**

	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	4,142,201	4,142,201
Shares outstanding at the end of the year	4,142,201	4,142,201

b) The Company has only one class of issued shares i.e. Ordinary Shares having par value of ₹ 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

c) The Company does not have any holding company or ultimate holding company.

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	%	No. of Shares	%
Ordinary Shares of ₹ 10/- each fully paid up				
1) Pushpa Devi Bangur	970,181	23.42	482,393	11.64
2) Kettlewell Bullen and Company Limited	538,838	13.01	538,838	13.01
3) The Oriental Company Limited	493,643	11.92	493,643	11.92
4) Hemant Bangur	289,070	6.98	185,341	4.47
5) The Cambay Investment Corporation Limited	265,227	6.40	361,456	8.73
6) Life Insurance Corporation of India	246,493	5.95	246,493	5.95
7) Gopal Das Bangur	-	-	487,788	11.78

e) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

- f) No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- g) 30,46,213 (Previous year - 30,46,213) Ordinary shares of ₹ 10/-each fully paid up have been issued pursuant to scheme of amalgamation and arrangement for consideration other than cash in immediately preceding five years.
- h) No securities convertible into Ordinary/Preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any Director or Officer of the Company during the year. (Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.2 RESERVES AND SURPLUS		
Capital Reserves		
As per the last Financial Statements	791,863,250	791,863,250
Add : Adjustment on account of cessation of subsidiary	-	-
	791,863,250	791,863,250
Capital Redemption Reserve		
As per the last Financial Statements	41,600	41,600
Securities/Share Premium		
As per the last Financial Statements	24,701,440	24,701,440
Revaluation Reserve (created on revaluation of land)		
As per the last Financial Statements	40,386,019	40,386,019
General Reserve		
As per the last Financial Statements	310,269,187	305,912,447
Add : Transferred from Surplus	-	30,000,000
Less : Adjustment due to transitional provision of Schedule II of the Companies Act , 2013	-	25,643,260
	310,269,187	310,269,187
Surplus		
As per the last Financial Statements	102,494,361	125,537,739
Add : Profit/(Loss) for the year	(6,149,322)	20,395,131
Add: Reversal of Minority Interest	-	-
	96,345,039	145,932,870
Less : Appropriations		
Proposed Dividend	4,142,201	12,426,603
Corporate Dividend Tax	337,302	1,011,906
Transferred to General Reserve	-	30,000,000
Net Surplus	91,865,536	102,494,361
Total	1,259,127,032	1,269,755,857

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Non-current portion		Current Maturities	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
2.3 LONG-TERM BORROWINGS				
Secured				
Term Loan from banks	227,916,666	106,250,000	80,416,667	60,416,667
Total Secured Borrowings	227,916,666	106,250,000	80,416,667	60,416,667
Amount disclosed under the head "Other Current Liabilities" (Note 2.9)	–	–	80,416,667	60,416,667
Total	227,916,666	106,250,000	–	–

Security and Repayment Terms :

- Term Loan from a Bank amounting to ₹ 3,33,33,335/- together with working capital facility from the same Bank is secured by equitable mortgage of Jamirah and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Loan is repayable in remaining 16 quarterly installments of ₹ 20,83,333/-.
- Term Loan from a Bank amounting to ₹ 20,00,00,000/- together with working capital facility from the same Bank is secured / to be secured by exclusive charge on the title deeds of Goomankhan Tea Estate and also by way of hypothecation of Plant and Machinery of Goomankhan Tea Estate. Loan is repayable in 20 quarterly installments of ₹ 1,00,00,000/- after a moratorium of one year.
- Term Loan from a Bank amounting to ₹ 7,50,00,000/- together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate, current assets of Karnataka division both present and future. Out of the above loan, loan of ₹ 1,66,66,667/- is payable in remaining 4 quarterly installments and loan of ₹ 5,83,33,333/- is payable in remaining 7 quarterly installments.

	As at 31st March, 2016	As at 31st March, 2015
2.4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Arising on account of :		
Accumulated Depreciation	859,819	–
Others	616,946	630,263
Less: Deferred Tax Assets		
Arising on account of :		
Section 43B of Income-tax Act	1,091,020	885,428
Unabsorbed depreciation	–	4,580,389
Accumulated depreciation	–	1,949,062
Total	385,745	(6,784,616)

Deferred Tax Liabilities (Net)

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation law.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.5 OTHER LONG-TERM LIABILITIES		
Trade and Security Deposit	5,799,650	5,797,250
Total	5,799,650	5,797,250

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
2.6 PROVISIONS				
Provision for Employee Benefits				
Gratuity	–	–	13,185,545	8,235,545
Bonus	–	–	19,406,356	18,315,376
Leave	–	–	900,000	–
Other Provisions				
Provisions for Taxation (Net of advance)	2,059,938	2,059,938	2,341,000	5,087,000
Proposed Dividend	–	–	4,142,201	12,426,603
Corporate Dividend Tax ##	–	–	337,302	1,011,906
	2,059,938	2,059,938	40,312,404	45,076,430

In view of favorable order from Hon'ble Supreme Court in case of other tea Company, the liability for dividend distribution tax has been provided to the extent of 40% of the proposed dividend.

	As at 31st March, 2016	As at 31st March, 2015
2.7 SHORT TERM BORROWINGS		
Working Capital Borrowings		
From Banks (Secured)	217,654,160	255,312,849
From Banks (Unsecured)	108,200,000	–
From Others (Unsecured)	3,450,000	2,800,000
Total	329,304,160	258,112,849

Security and Charge :

- i) Working Capital Loan of ₹ 14,51,93,950/- loan is secured by pledge of certain Fixed deposits.
- ii) Working Capital Loan of ₹ 7,00,00,000/- is secured by way of exclusive charge on the title deeds of Nilmoni Tea Estate and the Current Assets of the Karnataka Division, both present and future.
- iii) Working Capital Loan from ICICI Bank amounting to ₹ 24,60,210/- is secured by way of exclusive charge on the title deeds and entire movable fixed assets of Joonktollee Tea Estate & Factory, and hypothecation of entire stock, book debts and other current assets of Joonktollee Tea Estate, Nilmoni Tea Estate & Shreemoni Tea Factory.
- iv) Working Capital Loan from HDFC Bank is secured by equitable mortgage of Jamirah Tea Estate and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Balance at the reporting date since being positive, is disclosed under Cash & Bank Balances (Ref.Note No.2.15) instead of Short Term Borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.8 TRADE PAYABLES		
For Goods and Services		
- towards dues to Micro Enterprises & Small Enterprises (Refer note no. 2.25M)	–	–
- Others	29,580,926	31,283,981
Total	29,580,926	31,283,981
	As at 31st March, 2016	As at 31st March, 2015
2.9 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debt (See Note 2.3)	80,416,667	60,416,667
Employee Related Liability	16,503,004	12,803,912
Interest accrued but not due on Borrowings	1,673,151	–
Interest accrued and due on Borrowings	2,364,618	3,076,709
Unpaid and unclaimed dividends #	2,063,877	1,847,302
Short term deposits	471,664	471,361
Statutory Dues Payable	14,584,562	11,778,593
Amount payable for Capital Goods	1,276,398	5,938,833
Advances Received from Customers	1,991,402	2,247,452
Others	36,000	–
Total	121,381,343	98,580,829

There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31.03.2015	Additions	Disposals	Balance as at 31.03.2016	Balance as at 31.03.2015	Adjustment in respect of Retained Earnings	Depreciation charge for the year	On disposals	Balance as at 31.03.2016	Balance as at 31.03.2015
2.10 FIXED ASSETS										
(i) Tangible Assets										
Land * #										
- Freehold	405,272,647	52,294	-	405,324,941	-	-	-	-	405,324,941	405,272,647
- Leasehold	359,693,049	-	-	359,693,049	-	-	-	-	359,693,049	359,693,049
Buildings incl. Roads & Bridges	296,269,961	15,505,668	-	311,775,629	134,028,539	-	16,907,479	-	160,839,611	162,241,422
Plant and Equipment	304,047,408	36,735,404	5,512,857	335,269,955	220,830,773	-	17,362,759	5,237,214	102,313,637	83,216,635
Furniture and Fixtures	18,454,658	609,922	-	19,064,580	15,217,833	-	1,005,808	-	2,840,939	3,236,825
Vehicles	52,969,211	5,078,585	1,488,017	56,559,779	36,502,521	-	6,278,478	1,406,065	15,184,845	16,466,690
Office equipment	5,550,096	883,435	83,499	6,350,032	4,672,390	-	609,881	77,901	1,145,662	877,706
Plantation / Development	127,576,201	7,260,006	789,190	134,047,017	-	-	-	-	134,047,017	127,576,201
Total	1,569,833,231	66,125,314	7,873,563	1,628,084,982	411,252,056	-	42,164,405	6,721,180	1,161,389,701	1,158,581,175
(ii) Intangible Assets										
Computer software	6,118,356	-	-	6,118,356	5,037,253	-	573,711	-	5,610,964	1,081,103
Total	6,118,356	-	-	6,118,356	5,037,253	-	573,711	-	5,610,964	1,081,103
(iii) Capital Work in Progress										
Total	-	-	-	-	-	-	-	-	5,394,451	14,810,957
Grand Total	1,575,951,587	66,125,314	7,873,563	1,634,203,338	416,289,309	-	42,738,116	6,721,180	1,187,291,544	1,174,473,235
Corresponding figures for previous year	1,500,210,148	93,434,338	17,692,899	1,575,951,587	349,769,881	37,483,916	40,162,441	11,126,929	1,159,662,278	
Capital Work in Process										14,810,957
Total										1,174,473,235

Note : The title deeds of immovable properties of Shreemoni Tea Factory are in the process of transfer in the name of the Company.

* Land amounting to ₹ 10,67,166/- cannot be distinguished between freehold & leasehold. The same has been included under Freehold Land.

Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999 amounting to ₹ 2,25,320/- (Previous year ₹ 2,25,320/-) are under registration. However, the company is in the possession of the said land and is already under plantation. Such delay is on the part of relevant authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

As at 31st March, 2016	As at 31st March, 2015	Particulars	As at 31st March, 2016	As at 31st March, 2015
Number of Shares		2.11 NON CURRENT INVESTMENTS		
		(Fully Paid up Equity Shares of ₹ 10 each, unless otherwise stated)		
		Long Term (Valued at Cost)		
		Trade Investment		
		In Associate– Quoted		
437294	437294	The Cochin Malabar Estates & Ind. Ltd. * #	286,906	848,857
		Goodwill on Consolidation	41,255,446	41,255,446
		Other Investment		
–	200	Camphor & Allied Products Ltd.	–	4,740
–	40	Duncan Industries Ltd.	–	1,665
138680	138680	The Phosphate Co. Ltd.	3,859,645	3,859,645
–	70	Goodrick Group Ltd.	–	3,245
–	102	Warren Tea Co. Ltd.	–	183
–	102	James Warren Tea Co. Ltd.	–	242
–	1260	Hindustan Lever Ltd. (Face Value of ₹ 1/- per share)	–	500
200	200	Apeejay Tea Ltd.	1,030	1,030
–	400	Essar Ports Ltd.	–	–
–	200	Essar Shipping Ltd.	–	–
19998	19998	Thirumbadi Rubber Co. Ltd.	10,998,900	10,998,900
		In other Companies – Un-Quoted		
–	1200	Anand Shakti Cement Pvt Ltd	–	3,000,000
–	15000	Anukampa Dealers Pvt Ltd	–	3,000,000
–	12500	Positiveview Traders Pvt Ltd	–	2,500,000
–	25000	Aconite vinimay Pvt Ltd	–	2,500,000
–	10000	Effective vinimay Pvt.Ltd	–	2,500,000
–	35000	Kalyani Navyug Media Ltd	–	1,750,000
–	5000	Shiv Shakti Arts Pvt Ltd	–	750,000
–	1250	Bluesky Dealers Pvt Ltd	–	310,000
–	1750	Antaral Projects Pvt Ltd	–	350,000
–	9000	Waterlink Dealers Pvt Ltd	–	1,800,000
63,000	–	Sudipta Traders Pvt Ltd	28,350,000	–
		Investment In Mutual Funds – Quoted		
–	–	HDFC Mutual Fund	1,203,284	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.13 INVENTORIES		
(As valued and certified by the Management)		
Finished Goods	97,920,525	63,033,524
Semi-Finished Goods	157,200	7,726,560
Stores and Spares (net of obsolescence)	41,666,466	41,079,948
Total	139,744,191	111,840,032
Details of Inventories :	Finished Goods	
Tea	45,905,410	28,031,354
Coffee	27,857,760	23,765,375
Rubber - Finished	22,305,865	9,053,283
Rubber -Semi-Finished	157,200	7,726,560
Minor Produce	1,851,490	2,183,512
Total	98,077,725	70,760,084
	As at 31st March, 2016	As at 31st March, 2015
2.14 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured, considered good	2,186,292	1,394,555
Doubtful	363,068	363,068
	2,549,360	1,757,623
Less : Provision for doubtful receivables	363,068	363,068
	2,186,292	1,394,555
Other Receivables		
Unsecured, considered good	63,037,881	25,554,495
	63,037,881	25,554,495
Total	65,224,173	26,949,050
	As at 31st March, 2016	As at 31st March, 2015
2.15 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances With Banks :		
In Current Account	10,376,941	15,610,024
In Cash Credit Account	128,250,097	11,714,067
Cash on hand	3,900,204	2,951,088
	142,527,242	30,275,179
Other Bank Balances		
Unpaid Dividend Account	2,063,877	1,847,303
Fixed Deposit with Banks	154,141,812	150,148,525
(Kept under lien ₹ 15,41,41,812/-, Previous Year - ₹ 15,01,48,525/-)	156,205,689	151,995,828
Total	298,732,931	182,271,007

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
2.16 OTHER CURRENT ASSETS		
Interest accrued on Fixed deposit / Loan	3,598,656	5,648,382
Subsidy Receivable	8,723,586	9,613,162
Fixed Asset held for Disposal (net of provision ₹ 250,000/- , P.Y - ₹ 250,000/-)	602,260	792,627
Others Receivable	1,084,105	1,196,027
Total	14,008,607	17,250,198

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.17 REVENUE FROM OPERATIONS		
Sale of Finished Goods	1,003,934,162	869,790,799
Other Operating Revenues		
Sale of Minor Produce / Timber	19,758,225	9,517,561
Incentives & Subsidies	3,405,415	-
Insurance and Other Claims (Net)	2,031,188	994,169
	25,194,828	10,511,730
Total	1,029,128,990	880,302,529
Details of Sale of Finished Goods :		
Tea	863,890,833	673,197,526
Coffee	41,309,495	46,261,899
Rubber	98,733,834	150,331,374
Total	1,003,934,162	869,790,799

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.18 OTHER INCOME		
Interest Income		
On Bank Deposits	9,070,418	8,813,665
On Inter Corporate Deposits and Others	23,601,793	26,009,913
Dividend on Long term investment	20,145	17,925
Other Non Operating Income		
Proceeds from JTIL Share Trust	-	22,190,945
Profit on sale of Long Term Investments	1,550,331	253,231
Profit/(Loss) on sale of Fixed Assets	876,712	7,665,880
Rent	6,871,344	7,628,822
Provision for doubtful debts for earlier years written back	-	129,780
Excess Liabilities and Unclaimed Balances written back	1,362,520	870,888
Proceed on Maturity of Keyman Insurance Policy	47,329,950	-
Miscellaneous Income	2,589,807	9,470,325
Total	93,273,020	83,051,374

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.19 COST OF MATERIALS CONSUMED		
Purchase of Green Leaf	266,084,809	139,238,804
Total	266,084,809	139,238,804

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.20 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND SEMI FINISHED GOODS		
Inventories at the end of the year		
Tea	45,905,410	28,031,354
Coffee	27,857,760	23,765,375
Rubber	22,463,065	16,779,843
Minor Produce	1,851,490	2,183,512
Total	98,077,725	70,760,084
Inventories at the beginning of the year		
Tea	28,031,354	21,519,052
Coffee	23,765,375	26,158,500
Rubber	16,779,843	41,201,773
Minor Produce	2,183,512	2,266,977
Total	70,760,084	91,146,302
(Increase)/ Decrease in Inventories of Finished/Semi-Finished Goods	(27,317,641)	20,386,218

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.21 EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	372,591,950	348,820,301
Contribution to Provident Funds and Others	37,992,828	33,035,075
Contribution to Gratuity Fund	8,974,000	4,024,000
Contribution to Superannuation Fund	3,633,775	4,175,955
Staff Welfare Expenses	30,944,840	27,614,547
Total	454,137,393	417,669,878

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.22 FINANCE COST		
Interest Expenses		
Term Loans	21,077,331	20,946,508
Working Capital Loans	31,764,617	19,319,108
Other Borrowing Cost	3,032,800	1,674,726
Others	507,730	5,523
Total	56,382,478	41,945,865

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.23 OTHER EXPENSES		
Manufacturing Expenses		
Stores, Spare Parts & Packing Materials Consumed	18,039,281	14,039,409
Power & Fuel	95,736,785	70,745,291
Cultivations	82,257,852	75,752,765
Repairs to Buildings	11,041,293	10,264,219
Repairs to Machinery	10,497,742	9,358,082
Repairs to Other Assets	415,294	200,531
Tea Cess	3,121,145	2,386,459
	221,109,392	182,746,756
Selling and Administration		
Freight & Cartage	28,635,805	23,339,098
Commission, Brokerage & Discount	18,880,873	12,077,618
Rent	2,081,485	2,054,680
Rates & Taxes	8,936,341	6,778,716
Insurance	5,130,623	10,170,788
Vehicle Running & Maintenance Expense	11,958,423	12,504,934
Charity & Donation	418,946	107,500
Corporate Social Responsibility Expenses	62,000	1,066,460
Auditors' Remuneration -		
Statutory Auditors -		
- Audit Fees	1,228,015	1,228,865
- Issue of Certificates	1,080,000	800,000
- Reimbursement of Expenses	9,616	5,894
- Reimbursement of Service Tax	327,950	247,929
Cost Auditors' Remuneration -		
- Audit Fees	-	100,000
Bad debts & advances written off	128,807	700,031
Travelling Expenses	3,969,291	4,957,102
Director Sitting Fees	471,000	491,000
Prior Period Expenses	470,740	84,257
Other Miscellaneous Expenses	22,544,658	22,477,357
	106,334,573	99,192,229
Total	327,443,965	281,938,985
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2.24 DEPRECIATION AND AMORTIZATION EXPENSES		
On Tangible Assets	42,164,405	39,570,283
On Intangible Assets	573,711	592,158
Total	42,738,116	40,162,441

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

2.25 NOTES TO ACCOUNTS (Continued)

A. Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements :

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
Gloster Real Estate Pvt. Ltd. (GREPL)	India	100.00%	Year ended 31-Mar-16
Cowcoody Builders Pvt. Ltd. (CBPL)	India	100.00%	Year ended 31-Mar-16
Pranav Infradev Co. Pvt. Ltd. (PICPL)	India	100.00%	Year ended 31-Mar-16

B. Enterprise consolidated as Associate in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements :

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
The Cochin Malabar Estates & Industries Ltd. (TCMEIL)	India	24.68%	Year ended 31-Mar-16

C. Investment in "The Cochin Malabar Estates & Industries Limited (CMEIL)" has been considered as an investment in an associate and as per the provisions of Companies Act, 2013 and Accounting Standard - 23 "Accounting for investment in Associates in Consolidated Financial Statements", the same has been considered for purpose of consolidation by applying the equity method of accounting. In view of provision of Accounting Standard – 23, a sum of ₹ 41,255,446/- has been recognized as goodwill as arisen on 1st April, 2014.

D. **Contingent Liability not provided for –**

Claims against the Company not acknowledged as debts :

	2015-16	2014-15
i) Income Tax under appeal * * ₹ 9,239,139/- (Previous Year - ₹ 9,239,139/-) paid under protest.	15,599,345	15,599,345
ii) Sales Tax under appeal (Total amount paid under protest)	1,783,041	1,783,041
iii) Karnataka Agriculture Income Tax under Appeal (Advance paid ₹ 73,538/-)	4,669,274	–
iv) Claims of Creditors & workers	829,945	2,039,725
v) Central Sales Tax	269,779	213,331
vi) Seigniorage Charges (KERALA Forest Dept.) (Total amount paid under protest)	17,702,033	17,702,033
vii) Provident Fund Damages (Total amount paid under protest)	4,500,608	6,951,579
viii) Lease Rent **	8,886,425	7,486,535

** The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from ₹ 2 /- per Acre to ₹ 1300 /- per Hectare with effect from 25th November 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. The Company has paid ₹ 6,086,645 /- (Previous Year ₹ 6,086,645/-) on account of the increased Lease rental under protest.

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.

E. The Company's entitlement of ₹ 17,560,442/- (Previous Year ₹ 17,560,442/-) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

- F. Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 2,423,901/- (Previous Year ₹ 3,684,896/-) (Net of Advances).
- G. As reported in earlier years a special leave petition filed by the Company has been admitted before the Hon'ble Supreme Court in the matter of transfer of rights of legal proceedings of "Sampaji Rubber Estate", against the order passed by the Division Bench of Hon'ble High Court at Madras. The above rights was transferred to the Company under a Scheme in previous year. The matter is subjudice and value of above rubber estate in the books of the Company is ₹ Nil (Previous Year ₹ Nil).
- H. The Pullikanam Tea Estate of the company had taken up in earlier years the task of replantation of substantial part its tea estate which was abandoned in earlier years and the then existing tea plants could not be revived. As per the consistent accounting policy followed by the said estate, the replantation expenditure incurred above specified area has been capitalized as the benefit of the same shall accrue over a period of time. A sum of ₹ 67,57,558/- (Previous Year ₹ 12,127,640/-) has been incurred during the year on the above account.
- I. The Company had entered into a share purchase agreement for acquiring 100% Equity Shares of Keshava Plantations Private Limited (KPPL). KPPL is having Azizbagh Tea Estate along with Tea Factory in Assam with a capacity of 5,50,000 kgs of made tea per annum. A sum of ₹ 2,75,00,000/- was paid during the year as an advance towards the purchase of Shares. KPPL became wholly owned subsidiary of the company w.e.f. 05th April, 2016.
- J. The Government of Kerala has proposed to revise minimum wages of the workers of Rubber & Tea estates of Kerala division of the company w.e.f. 01st July 2015. Pending finalization of settlement between the members of the plantation association and trade unions, a sum of ₹ 9,445,355/- representing the impact of proposed increased wages from 01st July 2015 to 31st March, 2016 has not been considered in the financial statements. A sum of ₹ 3,320,485/- was paid to the workers as an recoverable advance in lieu of proposal and the same shall be adjusted on completion of settlement process.
- K. Trade Receivables, Loans & Advances and Deposits include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- L. Miscellaneous Expenditure under Note No. 2.23 includes revenue expenditure on research and development ₹ 4,42,783/- (Previous Year ₹ 414,400/-) incurred towards subscription to Tea Research Association.
- M. (i) There are no outstanding dues to suppliers/ service providers covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'). The disclosures as required under the said Act are as under :-

Particulars	Amount
a) Principal amount and interest due to Supplier under MSMED act and remaining unpaid	NIL
b) Interest paid and any payment made to supplier beyond appointed date (under section 16 of the Act)	NIL
c) Interest due and payable to Suppliers under MSMED Act.	NIL
d) Interest accrued and remaining unpaid as at 31st March, 2016	NIL
e) Interest remaining due and payable under Section 23 of the Act	NIL

The above information has been determined to the extent such parties identified on the basis of information available with the company.

- (ii) Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

	2015-16	2014-15
A) Amount of CSR expenditure to be incurred during the year	12.70	18.70
B) CSR Expenditure (Revenue Nature) incurred during the year	0.62	10.66

- N. The amount of borrowing cost capitalized during the year is ₹ Nil.
- O. The exposure of the Company in foreign currency at the end of the year is ₹ Nil (Previous year ₹ Nil).
- P. The Company has considered business segments as the primary segment for disclosure. The business segments of company are Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
1. Segment Revenue		
a) Tea	869,335,769	674,477,427
b) Coffee	43,023,862	48,488,848
c) Rubber	100,913,870	150,332,345
d) Others	15,855,489	7,003,909
Total	1,029,128,990	880,302,529
2. Segment Results [Profit/(Loss) before Tax & Interest]		
a) Tea	3,981,016	29,435,709
b) Coffee	(1,030,868)	1,701,411
c) Rubber	(9,605,233)	4,796,524
d) Others	13,363,444	4,751,360
Total	6,708,359	40,685,004
Less : Interest Expenses	56,382,478	41,945,865
Add : Interest Income	32,672,211	34,823,578
Add : Other Unallocated Income (net of Unallocated Expenses)	19,372,847	(11,812,731)
Total Profit before Tax	2,370,939	21,749,986
Less : Income Taxes	8,520,261	1,354,855
Total Profit/(Loss) after Tax	(6,149,322)	20,395,131

Particulars	2015-16		2014-15	
	Assets	Liabilities	Assets	Liabilities
3. Segment Assets (including revaluation reserve) & Segment Liabilities				
a) Tea	1,058,039,775	71,758,486	889,656,250	72,193,696
b) Coffee	85,124,629	2,688,890	76,940,669	2,385,587
c) Rubber	82,983,363	13,259,336	72,673,897	9,972,536
d) Others	1,851,490	–	2,183,512	–
e) Unallocable	8,29,290,617	31,396,627	810,100,200	31,045,326
Total	2,057,289,874	119,103,339	1,851,554,528	115,597,145
4. Capital Expenditure & Depreciation/Amortization (excluding on revaluation reserve) for the year	Capital Expenditure	Depreciation/Amortization	Capital Expenditure	Depreciation/Amortization
a) Tea	59,470,487	32,066,446	78,153,985	30,502,617
b) Coffee	1,624,240	2,395,284	2,110,853	2,863,294
c) Rubber	4,833,097	3,153,301	8,452,473	1,654,393
d) Unallocable	197,490	5,123,085	4,204,088	5,142,137
Total	66,125,314	42,738,116	92,921,399	40,162,441

Q. Employee Benefits (Revised Accounting Standard 15)

a) Defined Contribution Plan

The Company makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

The Company operates a superannuation scheme for certain employees and contributions by the Company under the scheme, is charged against revenue every year.

During the year the company has contributed ₹ 33,796,235 /- (Previous Year ₹ 31,688,741/-) for Provident Fund and Pension Fund and ₹ 3,633,775/- (Previous Year ₹ 4,175,955/-) for Superannuation Fund. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

b) Defined Benefit Plans

- i) The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with LIC/ Birla Sun Life Insurance Company Limited / independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.
- ii) The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability is funded with Life Insurance Corporation of India of holding Company.
- iii) The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

Disclosure as per Accounting Standard - 15

(₹ in Lacs)

Particulars	2015-2016	2014-2015
	Gratuity Funded	Gratuity Funded
Expenses recognised in the Statement of Profit and Loss for the year ended 31st March, 2016		
A. Current Service Cost	96.31	100.44
Interest Cost	111.06	118.90
Expected return on Plan Assets	(125.24)	(119.10)
Actuarial (Gain)/Losses	7.61	(60.00)
Expenses recognised in Statement of Profit and Loss	89.74	40.24
B. Net (Asset) / Liabilities recognised in Balance Sheet as at 31st March, 2016		
Present Value of the Defined Benefit Obligation	1,613.81	1,494.25
Fair value of Plan Assets	1,481.95	1,411.89
Net (Asset) / Liabilities recognised in Balance Sheet	131.86	82.36
C. Changes in the Present Value of Defined Benefit Obligation during the year ended 31st March, 2016		
Present Value of Defined Benefit Obligations at 1st April, 2015	1,494.25	1,417.01
Current Service Cost	96.31	100.44
Interest Cost	111.06	118.90
Actuarial Gain / (Losses)	(6.83)	(55.53)
Benefit Paid	(80.98)	(86.57)
Present Value of Obligation as at 31st March, 2016	1,613.81	1,494.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
	Gratuity Funded	Gratuity Funded
D. Changes in Fair Value of Plan Assets during the year ended 31st March, 2016		
Fair Value of Plan Assets as at 1st April, 2015	1,411.89	1,358.36
Expected return on Plan Assets	125.24	119.10
Actuarial Gain / (Losses)	(14.44)	4.47
Benefits Paid	(80.98)	(116.42)
Contributions	40.24	46.38
Fair Value of Plan Assets as at 31st March, 2016	1,481.95	1,411.89
E. Principal Actuarial Assumptions used		
Actual return on Plan Assets	8.50%	9.00%
Discount rates as at 31st March, 2016	8.00%	7.80%
Expected return on Plan Assets	9.00%	9.00%
Expected salary increase rates	6% to 8%	6% to 8%
Mortality Rates	India Assured Lives Mortality (2006-08) (modified) Ult.	India Assured Lives Mortality (2006-08) (modified) Ult.
F. Withdrawal Rate	1% to 2% depending on age	1% to 2% depending on age
G. Major categories of Plan Assets as a percentage of Fair Value of Plan Assets	Assets under Scheme of Insurance	Assets under Scheme of Insurance

- (a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (b) The Gratuity Scheme is invested in a Group Gratuity – Cum- Life Assurance Cum Accumulation Policy offered by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by LIC / Group Unit Linked Gratuity Plan by Birla Sun Life Insurance Company Limited into major assets classes and expected return on each major classes are not readily available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.
- (c) The Group expects to contribute ₹ 132.00 lacs (Previous Year ₹ 40.00 lacs) to its gratuity fund in 2016-17.
- (d) The table below illustrates experience adjustment disclosure as per Para 120 (n) (ii) of Accounting Standard 15 – Employee Benefits.

(₹ in lacs)

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	1613.81	1494.25	1417.01	1365.52	1137.10
Plan asset	1481.95	1411.89	1358.36	683.08	527.71
Surplus / (Deficit)	(131.86)	(82.36)	(58.65)	(682.44)	(609.39)
Experience adjustments on plan liabilities	(48.72)	(89.02)	25.10	(92.68)	(58.11)
Experience adjustments on plan assets	(14.44)	4.47	–	(3.02)	1.95

- (e) The disclosure as required by Para 120 of Accounting Standard -15 "Employee Benefit" has been made to the extent applicable to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

R. Related party disclosures as required by AS – 18 “Related Party Disclosures” are given below:

Relationships :

(a) Associate of the Company :

The Cochin Malabar Estates & Industries Limited (TCMEIL)

(b) Enterprises/Individual having control over the Company

i. Gopal Das Bangur (upto 08.06.2015)

ii. Pushpa Devi Bangur

iii. Hemant Bangur

iv. Vinita Bangur

v. Kettlewell Bullen & Company Limited (KBCL)

vi. The Oriental Company Limited (TOCL)

vii. Madhav Trading Corporation Limited (MTCL)

viii. The Cambay Investment Corporation Limited (TCICL)

ix. Credwyn Holdings (I) Private Limited (CHPL)

x. Wind Power Vinimay Private Limited (WPVPL)

(c) Other Companies over which the Key Management Personnel are able to exercise a significant influence and with whom transactions took place during the year :

i. Gloster Ltd. (GL)

(d) Key Management Personnel

i. Mr. Hemant Bangur – Executive Vice-Chairman (upto 12.08.2015)

ii. Mr. K. C. Mohta - Executive Director & C.E.O.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

The following transactions were carried out with the related parties in the ordinary course of business :

SI. PARTICULARS	(Amount in ₹)									
	TCMEIL	TCICL	WPVPL	CHPL	MTCL	GL	TOCL	KBCL	KMP	Relatives of KMP
1 Loans Given / (Received) during the year (Net)	500,000	-	-	-	-	-	-	-	-	-
Previous Year	3,500,000	-	-	-	-	-	-	-	-	-
2 Advances Received / (Refunded) during the year (Net)	4,000,000	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
3 Closing balance of advances/loan receivable/ (payable) as at 31.03.2016	-	-	-	-	-	-	-	-	-	-
Previous Year	3,500,000	-	-	-	-	-	-	-	-	-
4 Interest Income / Receivable	224,691	-	-	-	-	-	-	-	-	-
Previous Year	182,528	-	-	-	-	-	-	-	-	-
5 Rent Paid	-	-	-	-	-	-	-	2,046,870	-	-
Previous Year	-	-	-	-	-	-	-	2,022,480	-	-
6 Rent Deposit as at 31.03.2016	-	-	-	-	-	-	-	7,500,000	-	-
Previous Year	-	-	-	-	-	-	-	7,500,000	-	-
7 Purchase	-	-	-	-	-	9,753,424	-	-	-	-
Previous Year	-	-	-	-	-	7,769,768	-	-	-	-
8 Sales	-	-	-	-	-	83,787	-	-	-	-
Previous Year	-	-	-	-	-	72,000	-	-	-	-
9 Sitting Fees	-	-	-	-	-	-	-	-	-	* 125,000
Previous Year	-	-	-	-	-	-	-	-	-	* 160,000
10 Dividend Paid	-	1,084,368	83,157	295,572	162,306	22,500	1,480,929	1,616,514	-	-
Previous Year	-	2,168,736	166,314	591,144	324,612	45,000	2,961,858	3,233,028	1,112,046	* 6,622,098

* Also includes dividend and sitting fees paid to individuals mentioned in (b) (i), (ii) & (iv).

(ii) Relating to persons referred to in 1 (d) above :

Remuneration of ₹ 9,387,859/- (31.03.2015 – ₹ 14,304,192/-)

The management certifies that there are no other payments to any relatives of Key Management Personnel.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31st March, 2016

(Amount in ₹)

S. Earnings per share

	2015-16	2014-15
a) Profit / (Loss) after taxation as per Statement of Profit and Loss (in ₹)	(6,149,322)	20,395,131
b) Number of equity shares outstanding	4,142,201	4,142,201
c) Basic and diluted earnings per share (in ₹) (Face value ₹ 10/- per share)	(1.48)	4.92

T. a) Expenditure in Foreign Currency :

Particulars	2015-16	2014-15
Travelling	1,028,799	1,312,023
Others	121,999	108,918

b) Value of Raw Materials and Spares Consumed :

Particulars	Raw Material Consumed				Stores and Spares-Parts Consumed			
	2015-16		2014-15		2015-16		2014-15	
	Value	%	Value	%	Value	%	Value	%
Imported	-	-	-	-	-	-	-	-
Indigenous	266,084,809	100	139,238,804	100	100,297,133	100	89,792,174	100

U. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates :

Name of Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Joonktollee Tea & Industries Limited	98.23%	1,281,890,765	(100.55%)	(6,183,208)
Subsidiaries - Indian				
1. . Gloster Real Estates Pvt. Ltd	3.54%	46,236,998	(12.73%)	(782,928)
2. Cowcoody Builders Pvt. Ltd.	13.70%	178,795,128	33.24%	2,043,995
3. Pranav Infradev Co. Pvt. Ltd.	15.45%	201,617,331	(10.82%)	(665,230)
Associate (Investment as per the equity method)				
The Cochin Malabar Estates & Industries Limited (24.68%)	0.02%	286,906	(9.14%)	(561,951)

V. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with that of current year.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

Place : Kolkata

Dated : 13th May, 2016

H. Bangur Chairman**M. K. Daga** Director**K. C. Mohta** Executive Director**B. L. Dhanuka** Chief Financial Officer**S. Bagree** Manager (Finance) & Company Secretary

INFORMATION regarding subsidiary Companies**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

Name of the subsidiary	Gloster Real Estates Pvt. Ltd.	Cowcoody Builders Pvt. Ltd.	Pranav Infradev Co. Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2016	31st March, 2016	31st March, 2016
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INDIAN RUPEES	INDIAN RUPEES	INDIAN RUPEES
Share Capital	6,31,350	15,69,820	21,22,710
Reserves & Surplus	4,56,05,648	17,72,25,308	19,94,94,621
Total Assets	4,63,40,850	18,69,97,254	20,50,77,331
Total Liabilities	4,63,40,850	18,69,97,254	20,50,77,331
Investments	-	4,05,52,184	-
Turnover	5,07,642	92,06,639	-
Profit / (Loss) before taxation	(7,11,288)	31,75,893	(6,64,937)
Provision for taxation	71,640	11,31,898	293
Profit after taxation	(7,82,928)	20,43,995	(6,65,230)
Proposed Dividend	-	-	-
% of shareholding	100%	100%	100%

Part "B" : Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate	The Cochin Malabar Estates & Industries Limited
Latest audited Balance Sheet Date	31st March, 2016
Shares of Associate held by the Company on the year end	
No.	437294
Amount of Investment in Associate	₹ 42,366,029/- (net of provision for diminution in the value of investment ₹ 1,00,06,274/-)
Extend of Holding %	24.68
Description of how there is significant influence	By virtue of holding more than 20% equity shares
Reason why the associate is not consolidated	N.A
Networth attributable to Shareholding as per latest audited Balance Sheet	286905
Profit / (Loss) for the year	(561951)
i. Considered in Consolidation	(561951)
ii. Not Considered in Consolidation	N.A

Safe Harbour

The statements made in this Annual Report including the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, Company's success in attracting and retaining Key Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control. Because such statements deal with the future events they are subject to various risks and uncertainties. You are cautioned not to place undue relies on these forward looking statements.

The Company undertakes no obligations to revise or update the forward looking statements, whether as a result of new information, future events or otherwise.

Concept, design by

MANJARI ENTERPRISES (print@manjari.net)

Phone : (033) 22303495



Joonktoll Tea & Industries Ltd.
www.joonktolleetea.in



JOONKTOLLEE TEA & INDUSTRIES LIMITED

Regd. Office : 21, Strand Road

Kolkata - 700 001, Phone : 033 2230 9601 - 4

Website : www.joonktolleetea.in, E-mail : info@joonktolleetea.in

CIN : L01132WB1900PLC000292

NOTICE

NOTICE is hereby given that the 142nd Annual General Meeting (AGM) of the Members of Joonktoll Tea & Industries Limited will be held on **Tuesday, the 30th August, 2016 at 10.30 A.M.** IST at Shripati Singhanian Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700 020 to transact the following Business :

ORDINARY BUSINESS :

Item No.1 – Adoption of accounts

To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

Item No.2 – Declaration of Dividend

To declare dividend for the financial year ended March 31, 2016.

Item No.3 – Re-appointment of Mr. Hemant Bangur

To appoint a Director in place of Mr. Hemant Bangur (holding DIN 00040903), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Item No.4 – Ratification of Appointment of Auditors

To ratify the appointment of Auditors of the Company, to fix their remuneration and to pass the following resolution as an Ordinary Resolution :

“Resolved that pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the recommendations of the Audit Committee of the Board of Directors and Resolution passed by the Members at the AGM held on 26th August, 2014, the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No.302049E) as the Auditors of the Company to hold office till the conclusion of the AGM to be held for the Financial Year 2016-17 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending March 31, 2017 in consultation with the Auditors.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions :

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. A. Basu & Co., Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit

of the cost records of the Company for the financial year 2016-17, be paid the remuneration of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

A PROXY CAN VOTE ONLY IF THE MEMBER HIMSELF IS NOT PRESENT AT THE MEETING. THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING. PROXIES ARE REQUESTED TO CARRY A PHOTO-IDENTIFICATION TO THE AGM VENUE.

2. **Book Closure Period :** Notice is also given under section 91 of the Companies Act, 2013 read with regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”) that the Register of Members and Share Transfer Books of the Company will remain closed from **24th August, 2016 to 30th August, 2016** (both days inclusive) to determine those Members who hold shares in physical form and who will be entitled to receive dividend which will be declared at the Annual General Meeting.

3. **Record Date :** Notice is also given under section 91 of the Companies Act, 2013 read with regulation 42 of SEBI-LODR that the Record Date will be **23rd August, 2016** to determine those Members who hold shares in dematerialized form and who will be entitled to receive dividend which will be

declared at the Annual General Meeting.

4. **Cut Off Date** : Notice is also given that the Cut Off Date has been fixed as **23rd August, 2016** to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting.
5. Any person who is not a Member as on the cut off date should treat this notice for information purpose only.
6. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be dispatched/remitted commencing on or from **31st August, 2016**.
8. **Bank Account Details** : Regulation 12 and Schedule I of SEBI-LODR require all companies to use the facilities of electronic clearing services for payment of dividend. **In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.**
YOU ARE REQUESTED TO SUBMIT YOUR BANK DETAILS ALONG WITH AN ORIGINAL CANCELLED CHEQUE OR A XEROX COPY OF THE CHEQUE to our Registrars, M/s. Maheshwari Datamatics Pvt. Ltd. to enable them to update our records, in case you hold shares in physical form and to your Depository Participants in respect of shares held by you in dematerialized form.
9. All documents referred to in the notice requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. except Saturdays, Sundays and public holidays, from the date hereof up to the time of the Annual General Meeting.
10. In terms of the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2008-09 is due for transfer to the said Fund in September, 2016.
Pursuant to the provisions of Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd September, 2015 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs.
11. Members who have neither received nor encashed their dividend warrant(s) so far, are requested to write to the Company, mentioning the relevant Folio Number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
12. Members holding shares in physical form are requested to

promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at its Registered Office at 21, Strand Road, Kolkata-700 001 or the Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, Kolkata-700 001. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

13. Equity Shares of the Company are under compulsory demat trading by all investors. The ISIN Number allotted is INE574G01013. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
14. Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, Kolkata-700 001.
15. **Voting through electronic means**
 1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 142nd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
The instructions for e-voting are as under:
 - (i) The voting period begins on **27th August, 2016 at 9 A.M.** and ends on **29th August, 2016 at 5 P.M.** During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **23rd August, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" tab.
 - (v) Now, Enter your User ID
 - (a) For CDSL : 16 digits beneficiary ID,
 - (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.
Dividend, Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ▪ If both the details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd August, 2016.
 - III. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23rd August, 2016, may obtain the Sequence No. from RTA.
 - IV. Ms. Sweety Kapoor, Practicing Company Secretary, (Membership No. FCS : 6410) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
 - VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.joonktolleetea.in> and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously upload the results on the BSE Listing Portal and forward the same to The Calcutta Stock Exchange Limited ("CSE"), where the shares of the Company are listed.
 - VII. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. on Tuesday, 30th August, 2016.
 16. The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
 17. Corporate Members are requested to send to the Company/ RTA, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
 18. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the Meeting hall.
 19. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
 20. In all correspondence with the Company or the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
 21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
 22. Members who wish to obtain any information on the Company or the Accounts for the financial year ended 31st March, 2016 may send their queries at the Registered Office of the Company at least 10 days before the Annual General Meeting.
 23. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.
 24. Electronic copy of the Annual Report 2016 and Notice are being sent to the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice 2016 are being sent in the permitted mode.
 25. The Company's website is www.joonktolleetea.in. Annual Reports of the company, unclaimed dividend list, standard downloadable forms and other Shareholder Communication are made available on the Company's website.
 26. A Route map showing directions to reach the venue of the 142nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards - 2 on "General Meeting".
- Members are requested to bring their copies of Annual Report and Attendance Slip to the Meeting. Please note that duplicate Attendance Slips will not be issued.**

ANNEXURE TO THE NOTICE

1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5

The Board of Directors of your Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. A. Basu & Co., Cost Accountants, Kolkata to conduct the audit of the cost records of the Company for the financial year 2016-17.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution(s) for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

2. INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 IN RESPECT OF DIRECTOR BEING RE-APPOINTED:

Details of Mr. Hemant Bangur seeking re-appointment in the Company (Item No.3)

DIRECTOR IDENTIFICATION NUMBER	00040903
DATE OF BIRTH	21/04/1972
NATIONALITY	INDIAN
DATE OF APPOINTMENT ON BOARD	12/04/2000
DESIGNATION	Chairman
QUALIFICATION	Masters in International Trade
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS	He has rich and wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services industry with expertise in operations, corporate governance and restructuring, finance, taxation and legal matters.
SHAREHOLDING IN THE COMPANY	289070
LIST OF OTHER DIRECTORSHIPS IN LISTED ENTITIES	Gloster Ltd The Phosphate Co Ltd
CHAIRMAN/MEMBER OF THE COMMITTEES OF THE BOARD OF OTHER COMPANIES IN WHICH HE IS A DIRECTOR *	<u>Audit Committee</u> Gloster Ltd (Member) <u>Stakeholders Relationship Committee</u> Gloster Ltd (Member) The Phosphate Co. Ltd (Member)
RELATIONSHIP BETWEEN DIRECTORS INTERSE	Related to Mrs. Pushpa Devi Bangur being her son.

* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

May 13, 2016

By Order of the Board

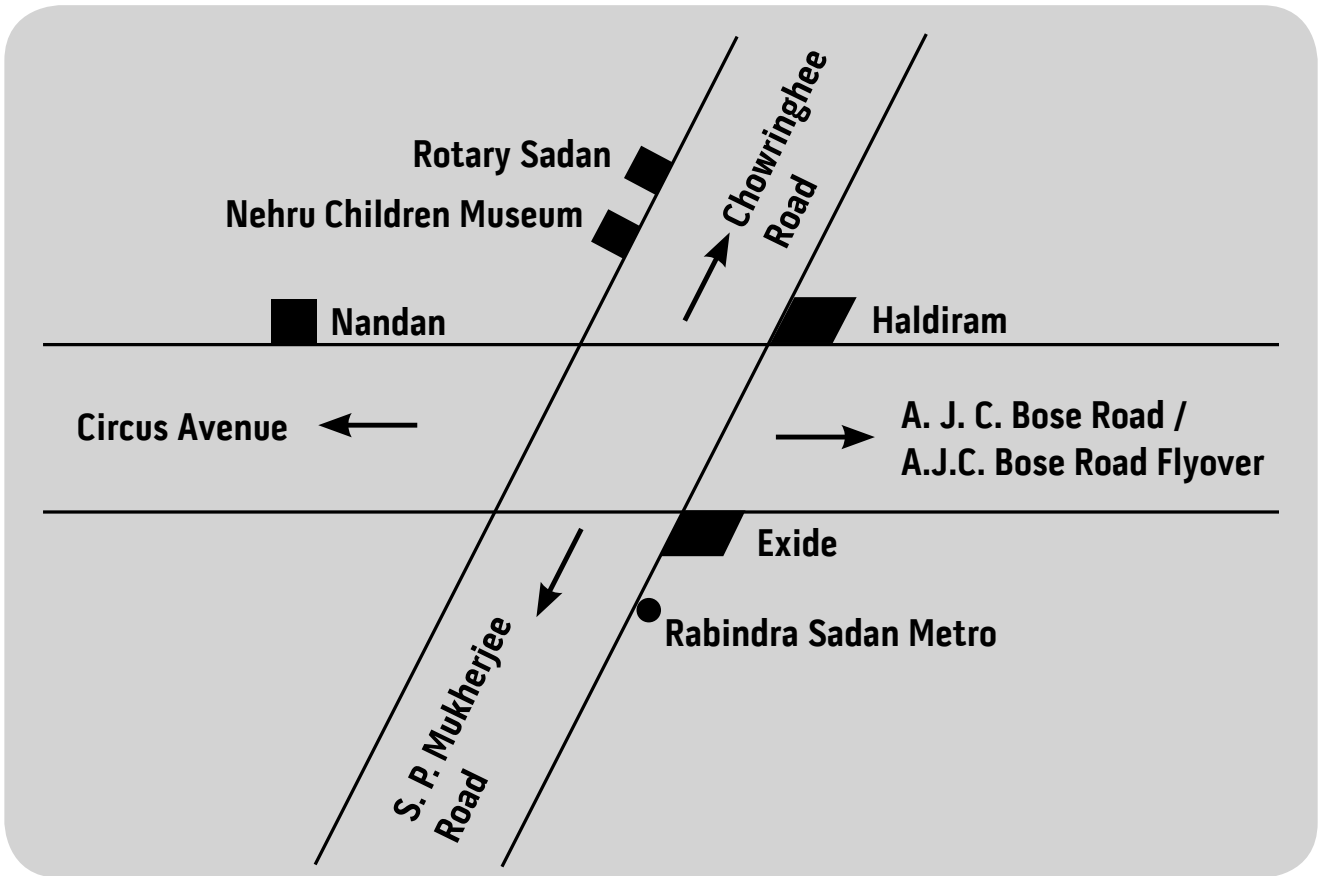
Registered Office:
21, Strand Road,
Kolkata - 700 001
Phone : 033 2230 9601-4
CIN : L01132WB1900PLC000292

S. Bagree
Company Secretary

Prohibition on gifts / sampling of Company's products at AGM

Attention of the Members is drawn that in conformity with regulatory requirements, the Company will NOT be distributing its products for sampling at the 142nd AGM.

Route Map



Joonkolltee Tea & Industries Limited

Corporate Identity Number (CIN) : L01132WB1900PLC000292

Registered Office : 21, Strand Road, Kolkata – 700 001

Tel : 033 2230 9601, Fax : 033 2230 2105, E-mail : info@joonkollteetea.in, Website : www.joonkollteetea.in

ATTENDANCE SLIP I/We hereby record my/our presence at the 142 nd Annual General Meeting (AGM) of Joonkolltee Tea & Industries Limited being held at Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 on Tuesday 30th August 2016 at 10.30 A.M.	Folio No/DP ID & Client ID :
	Share Holding :
	Serial No :
	Name :
	Name(s) of Joint Holder(s), if any :
Address :	

Proxy's Name in Block Letters _____

Shareholder's/Proxy's Signature _____

Note : Please bring the duly signed Attendance Slip at the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

ELECTRONIC VOTING PARTICULARS

EVSN(Electronic Voting Sequence Number)	User ID	PAN/SEQUENCE NUMBER

Joonkolltee Tea & Industries Limited

Corporate Identity Number (CIN) : L01132WB1900PLC000292

Registered Office : 21, Strand Road, Kolkata – 700 001

Tel : 033 2230 9601, Fax : 033 2230 2105, E-mail : info@joonkollteetea.in, Website : www.joonkollteetea.in

PROXY FORM – 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 the Member(s) :

Registered Address :

E-mail ID :

Folio No/DP ID & Client ID :

I/We, being the Member(s) of Joonkolltee Tea & Industries Limited, holding.....Equity Shares of the above named Company, hereby appoint :

1) Name : Address :
E-mail ID : Signature :or failing him/her;

2) Name : Address :
E-mail ID : Signature :or failing him/her;

3) Name : Address :
E-mail ID : Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 142nd Annual General Meeting (AGM) of the Company, to be held on Tuesday, 30th August 2016 at Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 or at any adjournment thereof in respect of following resolutions :

Resolution No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Consider and adopt Audited Financial Statements for the Financial Year ended 31st March, 2016, Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the Financial Year ended 31 st March, 2016.		
3.	Re-appointment of Mr. Hemant Bangur, who retires by rotation.		
4.	Ratification of appointment of M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company and fixing their remuneration.		
Special Business			
5.	Approval of the Remuneration of the Cost Auditors.		

Signed thisday of2016

Signature of Shareholder(s).....

Signature of Proxyholder(s).....

Affix
Revenue
Stamp of
₹ 1/- here

- Notes :**
- This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.
 - For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 142nd Annual General Meeting of the Company.
 - *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.