



# James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 91-33-4034 1000, Telefax : 91-33-4034 1015  
E-mail : investors@jameswarrente.com, Website : www.jameswarrente.com

Date: 14.09.2017

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|--|--|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br><u>Mumbai – 400 001</u><br><b>Scrip Code :</b> 538564 | <b>The Calcutta Stock Exchange Ltd.</b><br>7, Lyons Range,<br><u>Kolkata –700 001.</u><br><b>Scrip Code :</b> 10020263 |
|--|--|

Dear Sir(s),

**Reg : Submission of Annual Report for the financial year 2016-17.**

As per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith Annual Report of the Company for the financial year 2016-17 as approved and adopted by the shareholders in the Annual General Meeting of the Company held on 12<sup>th</sup> September, 2017.

Please acknowledge the receipt.

Thanking You,

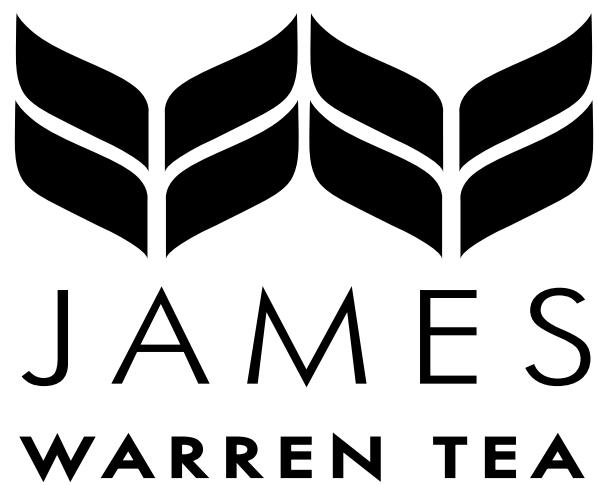
Yours faithfully,

**For James Warren Tea Limited**



**GYANENDRA SINGH**  
Company Secretary

**Encl:** As above



**James Warren Tea Limited**  
Annual Report 2016-17

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# **CORPORATE INFORMATION**

## **JAMES WARREN TEA LIMITED**

CIN No. L15491AS2009PLC009345

### **CORPORATE INFORMATION**

#### **JAMES WARREN TEA LIMITED**

CIN No. L15491AS2009PLC009345

**Chairman** Mr. Anil Kumar Ruia

**Whole Time Directors** Mr. Akhil Kumar Ruia

Mr. Rakesh Kumar Srivastava (upto 21.04.2017)

Mr. Sudeep Kumar Ahluwalia (from 21.04.2017)

**Directors** Mr. Rajendra Kumar Kanodia  
Mr. Arup Kumar Chowdhuri  
Mr. Abhiram Kastur Sheth  
Mr. Harshvardhan Saraf  
Mrs. Sucharita Basu De

**Chief Financial Officer** Mr. Vikram Saraogi

**Company Secretary** Ms. Surbhi Shah (upto 13.04.2017)

**Statutory Auditors** M/s. Singhi & Co., Chartered Accountants

**Cost Auditor** Mr. Debabrota Banerjee, Cost Accountant

**Bankers** State Bank of India HDFC Bank Limited  
Kotak Mahindra Bank ICICI Bank Limited

**Registrar & Share Transfer Agent** Maheshwari Datamatics Private Limited  
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001  
Tel: +91-033 2243-5809, 2243-5029; Fax: +91-033 2248-4787  
E-mail: mdpldc@yahoo.com

**Tea Gardens** Dhoedaam Tea Estate Deamoolie Tea Estate  
Balijan (H) Tea Estate Rajah Alli Tea Estate  
Thowra Tea Estate Tippuk Tea Estate  
Zaloni Tea Estate

**Registered Office** Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia-786150, Assam.  
Tel: 03759-247922.

**Corporate Office** Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071,  
West Bengal. Tel: 91-33-40341000 Fax: 91-33-40341015  
Email: [corporate@jameswarrentea.com](mailto:corporate@jameswarrentea.com);  
[investors@jameswarrentea.com](mailto:investors@jameswarrentea.com);  
Website: [www.jameswarrentea.com](http://www.jameswarrentea.com)

## NOTICE

**NOTICE** is hereby given that the 8th Annual General Meeting of the Members of **M/s. James Warren Tea Limited** will be held at the Registered Office of the Company at Dhoedaam Tea Estate, P.O.- Borahajpan, Dist: Tinsukia, Assam - 786150 on Tuesday, the 12th day of September, 2017 at 9.00 A.M. to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2017, the Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Kumar Ruia (DIN 00236660), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company until the conclusion of next AGM and to fix their remuneration and in this respect, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Singhi & Co., Chartered Accountants (Registration No. 302049E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of next AGM and the Board of Directors be and are hereby authorized to fix their remuneration."

### SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. SUDEEP KUMAR AHLUWALIA AS A DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT**, pursuant to Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudeep Kumar Ahluwalia (DIN : 07797775), be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation."

5. **APPOINTMENT OF MR. SUDEEP KUMAR AHLUWALIA AS A WHOLETIME DIRECTOR**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for the appointment of Mr. Sudeep Kumar Ahluwalia (DIN : 07797775), as a Whole-time Director of the Company and also designated as Key Managerial Personnel (KMP) for a period of 1 (One) year with effect from April 21, 2017, on such terms and conditions including remuneration, as set out in the statement annexed to the notice convening this meeting as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**RESOLVED FURTHER THAT** as a Whole-time Director of the Company, Mr. Sudeep Kumar Ahluwalia shall be responsible for operation and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board.

# NOTICE

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

## 6. APPROVAL OF REMUNERATION OF COST AUDITORS

*To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and 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 appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

## 7. CHANGE OF PLACE OF KEEPING REGISTER OF MEMBERS AND OTHER DOCUMENTS

*To Consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to Section 94 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby acceded to shift and maintain the Register of Members, Register of Debenture holders, Index of Members/ Debenture holders and Share Transfer Books and other statutory records and annual returns and copies of certificate and documents required to be annexed thereto with the Company's existing Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. at its new address at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 w.e.f. 1st October, 2017.”

By Order of the Board of Directors  
For **JAMES WARREN TEA LIMITED**

Sd/-

Place: Kolkata  
Date : May 29, 2017

**Vikram Saraogi**  
*Chief Financial Officer*

# NOTICE

**Notes:**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The instrument appointing the proxy must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
5. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.**
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/ her/ their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 14th July, 2017.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 5th September, 2017 are requested to send the duly signed written / email communication to the Company at [investors@jameswarrenteal.com](mailto:investors@jameswarrenteal.com) and to the RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. 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. 5th September, 2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 5th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may also be downloaded from the Company's website: [www.jameswarrenteal.com](http://www.jameswarrenteal.com).
14. **The Register of Members and Share Transfer Books will remain closed from 6th September, 2017 to 12th September, 2017 (both days inclusive) for the purpose of this AGM.**

## NOTICE

15. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company and also at the Corporate Office at 12, Pretoria Street, Kolkata - 700071 on all working days, except Saturdays, during business hours and also at the AGM in physical mode.
16. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
17. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their-mail address to the RTA / Company for receiving all aforesaid communication from the Company, electronically.**
18. The Notice of the 8th AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent in the permitted mode. The documents referred to above are also available on the Company's website : [www.jameswarrentea.com](http://www.jameswarrentea.com).
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
20. Voting Through Electronic Means
  - I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
  - II. The facility for voting either through ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.

  - III. The instructions for shareholders voting electronically are as under:
    - (i) The voting through electronic means will commence on Friday, the 8th day of September, 2017 at 10.00 a.m. and will end on Monday, the 11th day of September, 2017 at 5.00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
    - (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.

## NOTICE

- (iv) Click on “Shareholders” tab.
- (v) After that enter your user ID;  
For CDSL: 16 digits beneficiary ID;  
For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image verification as displayed and click Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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"> <li>• 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.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Date of Birth (DOB)  | Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.   |
| Dividend Bank Details                                      | <p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).</li> </ul>  |

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

## NOTICE

(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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If 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) Note for Institutional Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

(xx) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.

21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy mark to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 11th day of September, 2017 upto 5.00 p.m. without which the vote shall not be treated as valid.

22. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.

23. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of Annual General Meeting of the Company.

24. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jameswarrentea.com](http://www.jameswarrentea.com) and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

25. Route-map to the venue of the AGM is annexed for the convenience of the members.

# NOTICE

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

### Annexure as referred to in the notes of the notice

#### Item No. 4& 5

The Board, at its meeting held on April 13, 2017, on recommendation of Nomination and Remuneration Committee has appointed Mr. Sudeep Kumar Ahluwalia as a Whole Time Director (Additional Director) designated as a Key Managerial Personnel of the Company w.e.f. April 21, 2017 for a period of 1 (one) year commencing from April 21, 2017. Mr. Ahluwalia will hold office up to the date of the ensuing Annual General Meeting as provided under section 161 of the Companies Act, 2013. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Sudeep Kumar Ahluwalia for the office of Directors of the Company. Mr. Ahluwalia shall be liable to retire by rotation. The remuneration, perquisites payable to Mr. Sudeep Kumar Ahluwalia and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :

- I. Basic Salary: Rs. 50,000/- per month.
- II. Special/Composite Allowance of Rs. 21,000/- per month with such revisions as may be determined by the Nomination & Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act.
- III. Transport Allowance of Rs. 25,000/- per month.
- IV. Post Allowance of Rs 20,000/- per month.
- V. Perquisites, Amenities and Incentives :
  - a. Medical Benefits:
    - The medical and hospital facilities provided by the Company are available to the extent of one month's basic salary per year and will be subject to the Rules of the Company applicable to the senior management executives.
    - The Company will also subscribe to a Medical Insurance plan on his behalf. Rent Free Accommodation including electricity, furniture, maintenance charges and domestic staffs will be provided in line with the policy of the Company.
  - b. Leave Travel Allowance of Rs. 80,000/- p.a.
  - c. Telephone Expenses will also be reimbursed on actual basis as per the rules of the Company. Personal long distance call will be billed upon the Director.
  - d. A Fixed Incentive equivalent to 3 months' basic Salary per annum.
  - e. A Performance Incentive of upto 6 months' basic salary per annum may be awarded based on the performance.
  - f. Retirement benefits :
    - Contribution to Provident Fund as applicable to other employees.
    - Gratuity in accordance with the Gratuity Fund Rules, payable as per the Payment of Gratuity Act, 1972.
  - g. Other benefits, amenities and facilities as per Company's Rules.
  - h. Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Sudeep Kumar may be given any other allowances, benefits and perquisites as the Board may from time to time decide on recommendation of Nomination and Remuneration Committee.
  - i. Perquisites shall be evaluated as per the Income Tax Act, 1961 and Rules made thereunder wherever applicable, and in the absence of any such Rules, perquisites shall be evaluated at cost.

## NOTICE

j. Either party is entitled to terminate the aforesaid appointment by giving 3 (three) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived.

The remuneration paid to the Mr. Ahluwalia deemed to be inadequate in view of the overall remuneration being paid to all the Whole Time Directors of the Company in terms of the Section 197 read with Schedule V of the Act and requires approval of the members of the Company by way of Ordinary resolution under the provisions of the Act.

Mr Sudeep Kumar Ahluwalia, is an alumnus of St. Edmunds College, Shilong. He has rich experience of 33 years in the Tea Industry. He had been entrusted with the charge of our Dhoedaam Tea Estate and also assists our Visiting Agent on operational and administrative matters. Mr. Ahluwalia has held the position of the Vice Chairman of the ABITA Doomdooma circle and was also President of the Thakurbari Planter's Club. Presently, he is acting as a Wholetime Director & Key Managerial Personnel of the Company.

Mr. Ahluwalia does not hold any equity shares of the Company in his own name.

Except Mr. Ahluwalia, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4&5 for the approval of the members of the Company.

The letter of Appointment issued to Mr. Sudeep Kumar Ahluwalia setting out the terms of his appointment is open for inspection by the members at the Registered Office as well as at the Corporate Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mr. Sudeep Kumar Ahluwalia as a Whole time Director of the Company is annexed hereto which forms part this explanatory statement.

### Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debobrata Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 at remuneration of Rs. 84,000/- for the year plus applicable taxes, if any as their Audit fees. The out of pocket expenses of the Auditors in connection to the Audit shall be reimbursed.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

The Board of Directors recommends the resolution set out in Item No. 6 of the accompanying notice for the approval of the members.

### Item No. 7

The Members of the Company previously approved to maintain the Register of Members, Register of Debenture holders, Index of Members/ Debenture holders and Share Transfer Books and other statutory records, annual returns, copies of certificate and documents required to be annexed thereto with its Registrars and Share Transfer

## NOTICE

Agents (RTA) viz. M/s. Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, 2nd Floor, Kolkata – 700001, a place other than the registered office of the Company.

The aforesaid RTA proposed to shift and maintain the records of the Company from its existing place to 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 for their operational and administrative convenience. In accordance to the provisions of Section 94 of the Companies Act, 2013 approval of the Shareholders is required for effecting the change in the place at which the Register, Index of Members and other documents are proposed to be kept.

The Board recommends for approval of the special resolution by the shareholders as set out under Item No. 7 of the Notice.

None of the Directors, Key managerial personnel of your Company and their relatives are in any way financially or otherwise, directly or indirectly concerned or interested in the proposed Resolution.

By Order of the Board of Directors  
For **JAMES WARREN TEA LIMITED**

Place: Kolkata  
Date : May 29, 2017

Sd/-  
**Vikram Saraogi**  
*Chief Financial Officer*

# NOTICE

## ANNEXURE TO NOTICE OF AGM

### Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[ In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India ]

| Name of Director and DIN                     | Date of Birth, Age and Nationality | Date of Appointment on Board | Expertise in specific Functional areas   | Qualifications  | Shareholding in the Company | No. of Board Meetings Attended during the financial year 2016-17 | List of listed Companies in which Directorships held as on 31 <sup>st</sup> March, 2017* | Chairman/ Member of the Committee of the Board of other listed Companies in which he is a Director as on 31 <sup>st</sup> March, 2017 |
|--|------------------------------------|------------------------------|--|---|-----------------------------|--|--|---|
| Mr. Anil Kumar Rua<br>DIN : 00236660         | 17.12.1955<br>61 years<br>British  | 24.09.2012                   | His business activities involves importation, distribution and conversion of textiles products. He is also involved in philanthropic, social and charitable activities for social cause.               | He holds law degree from King's College, London and is also a Chartered Accountant. | NIL                         | 1  | NIL  | NIL   |
| Mr. Sudeep Kumar Ahluwalia<br>DIN : 07797775 | 07.11.1964<br>52 years<br>Indian   | 21.04.2017                   | He has rich experience of 33 years in the Tea Industry. He had been entrusted with the charge of our Dhoedam Tea Estate and also assists our Visiting Agent on operational and administrative matters. | He holds a Bachelor degree in Arts from St. Edmunds College, Shillong               | NIL                         | NIL  | NIL  | NIL   |

\* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**Note:** Disclosure of relationship between directors inter-se and last drawn remuneration has been detailed in 'Corporate Governance Report' which forms part of this Annual Report.

**Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits**

#### I. General Information:

- 1) Nature of industry: Manufacturing of Tea.
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 2009.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators: (Rs in Lakhs)

|                     | 31.3.2017 | 31.3.2016 | 31.3.2015 |
|---------------------|-----------|-----------|-----------|
| Turnover (Gross):   | 12128.64  | 13708.87  | 13446.70  |
| Net Profit/(Loss) : | 629.32    | 2738.62   | 507.43    |

- 5) Foreign investments or collaborations, if any: Not Applicable

## NOTICE

### II. Information about the appointee:

|  |  |
|--|--|
| <b>Name of the appointee:</b>  | <b>Sudeep Kumar Ahluwalia</b>  |
| <b>Background details:</b>   | Mr. Sudeep Kumar Ahluwalia, aged 52, is the Wholetime Director & KMP of our Company. He is an alumnus of St. Edmunds College, Shilong. He has rich experience of 33 years in the Tea Industry. He had been entrusted with the charge of our Dhoedaam Tea Estate and also assists our Visiting Agent on operational and administrative matters. Mr. Ahluwalia has held the position of the Vice Chairman of the ABITA Doomdooma circle and was also President of the Thakurbari Planter's Club. |
| <b>Past remuneration</b>   | N.A.   |
| <b>Recognition or awards</b>   | NIL  |
| <b>Job profile and his suitability</b>   | He had been entrusted with the charge of our Dhoedaam Tea Estate and also assists our Visiting Agent on operational and administrative matters.  |
| <b>Remuneration proposed</b>   | As provided in the resolution  |
| <b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>    | The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Wholetime Director of the Company.  |
| <b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.</b> | Nil  |

### III. Other information:

- i) Reasons of loss or inadequate profits: During the year 2016-17, the production has decreased by approximately 6.52 lakhs kgs as compared to last year, due to unfavorable climatic conditions and pest infestation. Further there was also an increase in the wage rate in Assam and the cost of food stuff has majorly increased as compared to last year resulting significant increase in the cost of production.
- ii) Steps taken or proposed to be taken for improvement: Various measures and suitable steps have been taken to cope with the increased cost of production & unfavorable climatic conditions for increasing efficiency/ productivity/ quality in the coming years.
- iii) Expected increase in productivity and profitability in measurable terms: The Company expects substantial increase in production and profitability after implementation of its necessary steps for improvement.

### IV. Disclosures:

The requisite disclosures with respect to Mr. Sudeep Kumar Ahluwalia has been set out in item no. 4 & 5 of the Explanatory Statement annexed to the notice convening this meeting.

# BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eight Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2017.

## FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars   | FY 2016-17 | FY 2015-16 |
|---|------------|------------|
| i. Gross Turnover   | 12128.64   | 13708.87   |
| ii. Other Income  | 618.28     | 637.16     |
| iii. Total Revenue  | 12746.92   | 14346.03   |
| iv. Expenses other than Finance Cost and Depreciation                         | 11690.10   | 13191.85   |
| v. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA) | 1056.82    | 1154.18    |
| vi. Finance Cost  | 0.14       | 1.37       |
| vii. Depreciation   | 297.24     | 340.82     |
| viii. Profit before Tax & Exceptional Item                                    | 759.44     | 811.99     |
| ix. Exceptional Items   | 134.40     | 2136.89    |
| x. Profit before Taxation (PBT)   | 893.84     | 2948.88    |
| xi. Tax including Deferred Tax  | 286.48     | 210.26     |
| xii. Profit after Taxation (PAT)  | 607.35     | 2738.62    |
| xiii. Surplus bought forward from previous year                               | 8349.60    | 5610.98    |
| xiv. General Reserve as at the beginning and at the end of the year           | 3821.70    | 3821.70    |
| xv. Total Reserve and Surplus   | 12778.66   | 12171.30   |

## OPERATIONS :

During the year under review, your Company has achieved a Total Turnover of Rs 12746.92 lakhs which is 11.15% lower as compared with the corresponding previous financial year. The EBIDTA of the Company is Rs 1056.82 lakhs, which is lower by 8.44% as compared with the previous financial year due to increased cost of production in the current financial year. Further, the Company has earned net profit of Rs. 607.35 lakhs (including exceptional item of Rs. 134.40 lakhs) in comparison to the net profit of Rs. 2738.62 lakhs (including exceptional item of Rs. 2136.89 lakhs) of the previous financial year. The Company has produced 63,20,337 Kgs of Tea during the financial year as compared to 69,72,008 Kgs of tea in the previous financial year which is 9.35% lower as compared with the corresponding previous financial year

## OUTLOOK :

During the current calendar year 2016, the global production has shown substantial decrease with Kenya losing as much as 49.50 million kilos in the 1st quarter of the year 2017. Sri Lanka has also lost approx. 4.00 million kilos. This has led to significant buoyancy in the African market with prices moving up substantially at Mombasa auction.

Orthodox market is very strong currently and is expected to strengthen further in the course of the year 2017. Overall price expectation for both CTC & orthodox appeared to be much better than 2016 although price concertina between quality & average teas will be wide. Tea is one of the most popular and lowest cost beverages in the world and consumed by a large number of people. Owing to its increasing demand, tea is considered to be

## BOARD'S REPORT

one of the major components of world's beverage market.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

### DIVIDEND

The Company would be requiring sizable funds for upgradation/modernisation of the existing plants and equipments to improve the quality of production in line with the products available in the global market. In view of the requirement of funds, your Board considers it prudent not to recommend any dividend on the Equity Shares of the Company for the financial year 2016-17.

### ISSUE OF SHARES

The Company has not issued any shares during the financial year under review.

### CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance. Your Company has complied with the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "Listing Regulations", as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board's Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013 and the Listing Regulations, as a matter of prudence and good governance.

A Report on Corporate Governance Practices and the Auditors Certificate on compliance of mandatory requirements thereof is given as Annexure to this report.

### MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

A report on Management Discussion & Analysis is given as annexure to this report.

### DEPOSITS

The Company has not accepted any deposit during the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

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

# BOARD'S REPORT

## PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as Annexure to this Report.

However, in terms of section 136(1) of the Companies Act, 2013, the reports and Accounts are being sent to the members and other as entitled thereto, excluding the Statement of Particulars of the Employees. The said annexure is available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting. Any member desirous of obtaining such particulars may write to the Company at its Registered Office, where upon a copy would be sent. The full Annual Report including the aforesaid information is available on the Company's website.

## CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **Annexure – A** as attached hereto and forming part of this Report.

All Tea Estates of your Company continue to be the participants of the Ethical Tea Partnership Programme and are FSSC 22000 certified. Further all your Tea Estates, except Tippuk T.E. are also Rain Forest Alliance certified.

## COMPANY'S WEBSITE

The website of your Company, [www.jameswarrentea.com](http://www.jameswarrentea.com) displays the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the Tea Estates including the Financial Results of your Company, Shareholding pattern, Director's & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the Listing Agreement / Regulations has been uploaded.

## LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company are presently listed at The Calcutta Stock Exchange Ltd. and BSE Limited. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid Listing Fees to the Stock Exchange and the depositories.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### i) Appointment and resignation of Directors :

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

However, Mr. Sudeep Kumar Ahluwalia (DIN : 07797775) was appointed as the Wholetime Director (Additional Director) and also designated as the Wholetime Key Managerial Personnel (KMP) of the Company, by the Board in its meeting held on April 13, 2017 for a period of 1 (one) year with effect from April 21, 2017 at a remuneration and on such terms and conditions as recommended by the Nomination & Remuneration Committee in its meeting held on April 13, 2017 and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to shareholders' approval in the ensuing Annual General meeting of the Company. His appointment as a Whole Time Director has been proposed accordingly.

Mr. Rakesh Kumar Srivastava (DIN : 07225856), Wholetime Director and Key Managerial Personnel of the Company resigned from the Directorship of the Company w.e.f. 21st April, 2017. The Board places on record,

## BOARD'S REPORT

its great appreciation for the guidance and the invaluable services rendered by him during his tenure as the Whole time Director of the Company.

**ii) Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, Mr. Anil Kumar Ruia (DIN : 00236660), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

**iii) Appointment and resignation of Wholetime Key Managerial Personnel (KMP):**

Ms. Surbhi Shah was appointed as the Company Secretary (designated as the Wholetime Key Managerial Personnel) & Compliance Officer of the Company by the Board in its meeting held on May 28, 2016 with effect from that date, as recommended by the Nomination & Remuneration Committee of the Company, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

However, Ms. Surbhi Shah has resigned from the office of Company Secretary and Compliance Officer of the Company with effect from April 13, 2017.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1). In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he/she meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to section 135 of the Companies Act, 2013 and the relevant Rules, the Board has constituted the CSR Committee comprising Mr. Rakesh Kumar Srivastava, Chairman of the Committee, Mr. Akhil Kumar Ruia, and Mr. Harshvardhan Saraf, as the Members of the Committee. Other details of the Committee is mentioned in the Corporate Governance Report attached as Annexure to this Board's Report and the CSR activities are mentioned in the 'Annual Report on CSR Activities' enclosed as **Annexure - B** to this Report.

However, the CSR Committee was reconstituted w.e.f. April 21, 2017 in the meeting of the Board of Directors of the Company held on April 13, 2017 due to the resignation of Mr. Rakesh Kumar Srivastava from the directorship of the Company w.e.f. April 21, 2017. Mr. Sudeep Kumar Ahluwalia, Wholetime Director was inducted as a member and also appointed as the Chairman of the Committee in place of Mr. Rakesh Kumar Srivastava.

### AUDITORS AND THEIR REPORTS

**(i) Statutory Auditors:**

The Statutory Auditors, M/s Singhi & Company, Chartered Accountants, holds office upto the conclusion of the ensuing Annual General Meeting (AGM) and being eligible, offered themselves for re-appointment as the statutory auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM. Necessary certificate under section 139(1) of the Companies Act, 2013 has been received from the Auditors confirming their eligibility.

Accordingly, the Board on recommendation of Audit committee has proposed for their re-appointment and continuation in the office of Statutory Auditors of the Company for the financial year 2017-18.

The Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation.

## BOARD'S REPORT

### (ii) Cost Auditor:

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s Debabrota Banerjee & Associates (Registration No. 102336), Cost Accountants, as the Cost Auditors of the Company for the financial year 2017-18. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2017-18.

### (iii) Secretarial Auditor:

The Board has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2016-17 under the provisions of section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is enclosed as **Annexure MR-3** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

### CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executives of the Company is already in force and the same has been placed on the Company's website: [www.jameswarrentea.com](http://www.jameswarrentea.com).

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: [www.jameswarrentea.com](http://www.jameswarrentea.com). Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

### DISCLOSURES AS PER APPLICABLE ACT AND SEBI (LODR) REGULATIONS, 2015:

#### i) Related Party Transactions:

All transaction entered with related parties during the f.y. 2016-17 were on arm's length basis and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the Listing Regulations which may have potential conflict of interest with the Company at large. Accordingly, disclosure in **Form AOC 2** is not required.

The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy.

#### ii) Number of Board Meetings:

The Board of Directors met 4 (four) times in the year 2016-17. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

#### iii) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of one of the Independent Director of the Company, Mr. Rajendra Kumar Kanodia. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

#### iv) Extracts of Annual Return:

The details forming part of the extract of the Annual Return as provided under section 92(3) of the Companies Act, 2013 is enclosed as **Annexure MGT-9**.

## BOARD'S REPORT

**v) Risk Analysis:**

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

**vi) Internal Financial Control :**

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

**vii) Loans, Guarantees and Investments:**

During the year under review, your Company has invested and deployed its surplus funds in Securities, Bonds, units of Mutual Funds, Fixed deposits, etc. which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

**viii) Post Balance Sheet events:**

There is no material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2016-17.

However, Mr. Rakesh Kumar Srivastava, resigned from the office of Wholetime Directors & KMP and also from the office of Directors of the Company w.e.f. April 21, 2017 and Mr. Sudeep Kumar Ahluwalia has been appointed as the Wholetime Director, designated as Wholetime Key Managerial Personnel of the Company with effect from April 21, 2017 in the Board Meeting held on April 13, 2017 subject to approval of Shareholders in the General Meeting of the Company. Ms. Surbhi Shah, resigned from the office of Company Secretary and Compliance Officer of the Company with effect from April 13, 2017.

**ix) Subsidiaries, Associates or Joint Ventures:**

Warren Steels Private Limited having their registered office at S-35A, ArvindMarg, M.I. Road, Jaipur is an Associate Companies of your Company by virtue of equity shareholding and Mayfair Investment Holding PTE. Ltd. having their registered office at The Central #15-92, 8 EU Tong Sen Street, Singapore – 059818 is a joint venture of your company since October, 2016.

**x) Evaluation of the Board's Performance:**

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## BOARD'S REPORT

### xi) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings and details on the same are given in the Corporate Governance Report, attached as Annexure to this Board's Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

### xii) Vigil Mechanism (Whistle Blower Policy):

By virtue of Whistle Blower Policy, the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. During the year under review, the Company has not reported any complaints under Vigil Mechanism.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: [www.jameswarrentea.com](http://www.jameswarrentea.com) and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

### INDUSTRIAL RELATIONS

The industrial relation during the year 2016-17 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

### APPRECIATION

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, co-operation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors  
For **James Warren Tea Ltd.**

Place : Kolkata  
Dated : May 29, 2017

Sd/-  
**Anil Kumar Ruia**  
Chairman  
DIN: 00236660

Sd/-  
**Sudeep Kumar Ahluwalia**  
Wholetime Director  
DIN: 07797775

## ANNEXURE -'A'

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

### A) Conservation of Energy -

#### (i) Steps taken or impact on conservation of energy

The conservation of energy is a continuous process for the Company and towards this endeavor, the company has taken various initiatives are as under:

- Up gradation and modernization of equipments at various factories based on fuel or power efficiency.
- Replacing power consumption by using VFBD driers.
- Installation of Gas Generating sets for generating power.
- 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 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.
- Condensed Bulbs is gradually replaced with CFL/LED Bulbs in the factories and Bungalows to reduce the energy consumption.

#### (ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is committed to conserve energy at its various establishments and has explored possibilities to exploit alternate source of energy as well. The company is steadily progressing in this endeavor and is hopeful that improvements will be made going forward.

#### (iii) Capital investment on energy conservation equipments

During the year under review the company has incurred capital expenditure of Rs. 378.69 lacs on various plant and machinery in its tea estates inter alia for conservation of energy

### B) Technology Absorption -

#### (i) Efforts, in brief, made towards technology

The Company undertakes regular efforts to upgrade and modernize its equipments through adoption of improved technology.

Managerial staffs are engaged to attend seminars and training program for agricultural practices in the field and manufacturing process in the factories

The Company conducts various workshop and interactive group discussions regularly duly complimented by efficient training of staff with specific approach towards development of efficiency.

The Company in its own interest encourages and values innovative achievements of the operating people in the agriculture and manufacture of tea.

The company also uses Vermi compost for improving the organic status of the soil

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The adoption of improved technology, regular up gradation, modernization of equipments, conducting various workshops and implementation of organic technologies help in improving the yield and quality of tea. The Company is one of major exporter of tea from India.

## ANNEXURE -'A'

**(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-**

- a) Details of technology imported }
- b) Year of import } N.A.
- c) Whether the technology been fully absorbed }
- d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and }

**(iv) The expenditure incurred on Research and Development**

The Company contributes to Tea Research Association (TRA), which does R & D work for its tea industries and their expert advice is also being obtained through visits by their Advisory Officers to the garden from time to time.

**C) FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follows –

(Rs. in lakhs)

|   | 2016-17 | 2015-16 |
|---|---------|---------|
| Total Foreign Exchange Used and Earned: |         |         |
| Earned (F.O.B.)                         | 1547.26 | 2644.19 |
| Used                                    | 107.90  | 313.69  |

Registered Office:  
 Dhoedaam Tea Estate P.O Borahapjan,  
 Dist : Tinsukia  
 Assam - 786150  
 Date : 29th May, 2017

On behalf of the Board of Directors  
 For **James Warren Tea Limited**

**Anil Kumar Ruia**  
*Chairman*  
 (DIN: 00236660)

**Sudeep Kumar Ahluwalia**  
*Wholetime Director*  
 (DIN: 07797775)

## ANNEXURE -'B'

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**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:**

To meet its responsibility towards society and economy, the Company is carrying out programs, projects and activities (collectively known as "CSR Activities") for achieving social goals like education, health, sanitation, clean & pollution-free environment, livelihood opportunities, medical facilities, promoting Goshala etc. to enable the people to deliver their best. Preserving the ecosystem has also given great importance. The Company is also running schools for the underprivileged through various government schemes such as Angawadi/ Sarvasiksha. The Company has its own lower primary schools, provides facility of school bus and also has hospitals in each of its Tea Estate for the population living in and around the estate to cater them in times of illness or other health related issues. Preserving the ecosystem is also given great importance.

The charitable trust of the Company viz. "JAMES WARREN TEA FOUNDATION" meant for carrying out CSR activities and has proposed to undertake plantation of avenue trees and forestry in the nearby location of the Tea Estate for development of the local community by ensuring environmental sustainability, ecological balance, agro forestry and maintaining quality of soil, air and water. It has also proposed to undertake construction of twin strip tarmac pattern road through Balijan Bazar, NK Division and construction of semi kutcha road, for the purpose of rural development and to repair a road near Rajah Alli Tea Estate which is generally used by the general public. It was also proposed to purchase Four Wheeled Water Brower which will be used exclusively for supply of drinking water in various social and religious occasions for the purpose of making available safe drinking water. Construction of Community Sanitary Complex and concrete dustbins in the nearby market places outside the Tea Estates has also been proposed by the trust. The above proposals have been duly approved by the CSR Committee and the Trust have made such expenditures as shown in the table below.

The Company on recommendation of its CSR Committee has laid down a "Corporate Social Responsibility (CSR) Policy", in concurrence with the provisions specified in the Companies Act, 2013 and Rules made thereunder and the same has been uploaded to the website of the Company at <http://www.jameswarrenteacom/#!csr/cku4>.

**2. The Composition of the CSR Committee:**

| Names of the Director        | Designation in Committee | Nature of Directorship                |
|------------------------------|--------------------------|---------------------------------------|
| Mr. Sudeep Kumar Ahluwalia   | Chairman                 | Whole time Director                   |
| Mr. Akhil Kumar Ruia         | Member                   | Wholetime Director                    |
| Mr. Harshvardhan Saraf       | Member                   | Non -Executive - Independent Director |
| Mr. Rakesh Kumar Srivastava* | Chairman                 | Whole time Director                   |

\*ceased w.e.f. 21.4.2017

The CSR Committee was reconstituted w.e.f. April 21, 2017 in the meeting of the Board of Directors of the Company held on April 13, 2017 due to the resignation of Mr. Rakesh Kumar Srivastava from the Directorship of the Company w.e.f. April 21, 2017. Mr. Sudeep Kumar Ahluwalia, Wholetime Director was inducted as a member and also appointed as a Chairman of the Committee in place of Mr. Rakesh Kumar Srivastava.

**3. Average net profit of the Company for last three financial years** : ₹ 1,301.29 Lakhs

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)** : ₹ 26.03 Lakhs

## ANNEXURE -'B'

(₹ in Lakhs)

### 5. Details of CSR spent during the financial year.

(a) Total amount to be spent during the financial year : ₹ 86.03 Lakhs  
(including unspent money for earlier years)

(b) Amount unspent, if any : ₹ 38.33 Lakhs

(c) Manner in which the amount spent during the financial year is detailed below:

| (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<br>1) Local area or other<br>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 Sub-heads:<br>1) Direct expenditure on projects or programs.<br>2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
| 1       | Plantation of avenue trees and forestry                             | Schedule VII, item no. (iv)            | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 5.00  | 1.80<br>Direct  | 1.80   | Direct  |
| 2       | Construction of twin strip tarmac pattern road and semi kutcha road | Schedule VII, item no. (x)             | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 4.50  | 2.96<br>Direct  | 2.96   | Direct  |
| 3       | Purchase of Four Wheeled Water Brower for supply of drinking water  | Schedule VII, item no. (i)             | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 2.00  | 1.82<br>Direct  | 1.82   | Through James Warren Tea Foundation                 |
| 4       | Construction of Sanitary Complex                                    | Schedule VII, item no. (i)             | Local Area<br>Dist: Dibrugarh, Assam   | 0.40  | 0.40<br>Direct  | 0.40   | Through James Warren Tea Foundation                 |
| 5       | Erection of concrete dustbins                                       | Schedule VII, item no. (i)             | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 0.70  | 0.64<br>Direct  | 0.64   | Direct  |
| 6       | Road repair near Rajah Alli Tea Estate                              | Schedule VII, item no. (i)             | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 2.06  | -   | -  | -   |
| 7       | Healthcare including preventive health care                         | Schedule VII, item no. (i)             | Kolkata<br>West Bengal   | 4.50  | 4.50<br>Direct  | 4.50   | Through James Warren Tea Foundation                 |
| 8       | Promoting Education   | Schedule VII, item no. (ii)            | Kolkata<br>West Bengal   | 4.00  | 4.00<br>Direct  | 4.00   | Through James Warren Tea Foundation                 |
| 9       | Eradicating Hunger, Poverty & Malnutrition                          | Schedule VII, item no. (i)             | Different Districts in Kolkata, West Bengal  | 3.00  | 3.00<br>Direct  | 3.00   | Through James Warren Tea Foundation                 |

## ANNEXURE -'B'

| (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<br>1) Local area or other<br>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 Sub-heads:<br>1) Direct expenditure on projects or programs.<br>2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
| 10      | Goshala (Protection & Welfare of Animals)  | Schedule VII, item no. (iv)            | Kolkata<br>West Bengal   | 3.50  | 3.50<br>Direct  | 3.50   | Through James Warren Tea Foundation                 |
| 11      | Healthcare – Multispecialty Hospital   | Schedule VII, item no. (i)             | Durgapur<br>West Bengal  | 14.00   | 14.00<br>Direct   | 14.00  | Through James Warren Tea Foundation                 |
| 12      | Promoting Health care Education  | Schedule VII, item no. (i)             | Durgapur<br>West Bengal  | 1.00  | 1.00<br>Direct  | 1.00   | Through James Warren Tea Foundation                 |
| 13      | Eye Surgeries and other Healthcare programme   | Schedule VII, item no. (i)             | Kolkata<br>West Bengal   | 5.00  | 5.00<br>Direct  | 5.00   | Through James Warren Tea Foundation                 |
| 14      | Medical aid facility   | Schedule VII, item no. (i)             | Kolkata<br>West Bengal   | 5.00  | 5.00<br>Direct  | 5.00   | Through James Warren Tea Foundation                 |
| 15      | Sports and other social service centers  | Schedule VII, item no. (vii)           | Kolkata<br>West Bengal   | 0.075   | 0.075<br>Direct   | 0.075  | Through James Warren Tea Foundation                 |
| 16      | Plantation of avenue trees and forestry  | Schedule VII, item no. (iv)            | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 5.00  | -   | -  | -   |
| 17      | Construction of road and semi kutcha road  | Schedule VII, item no. (x)             | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 5.00  | -   | -  | -   |
| 18      | i) Healthcare including preventive health care, ii) Eradicating Hunger, Poverty & Malnutrition iii) Erection of concrete dustbins iv) Construction of toilets, latrines and sanitary complex | Schedule VII, item no. (i)             | Kolkata, Tinsukia and Dibrugarh<br>Dist: West Bengal, Assam  | 15.00   | -   | -  | -   |
| 19      | Promoting Education  | Schedule VII, item no. (ii)            | Kolkata, Tinsukia and Dibrugarh<br>Dist: West Bengal, Assam  | 5.00  | -   | -  | -   |

## ANNEXURE -'B'

| (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<br>1) Local area or other<br>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<br>Sub-heads:<br>1) Direct expenditure on projects or programs.<br>2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
| 20      | Other CSR Activities               | Schedule VII                           | Local Area<br>Dist: Tinsukia and Dibrugarh, Assam  | 1.29  | -  | -  | -   |
|         | <b>TOTAL</b>                       |  |  | 86.03   | 47.70  | 47.70  | -   |

The unspent amount of ₹ 38.33 Lakhs proposed to be spent in the Financial Year 2017-18.

6. The Company through its trust has identified abovementioned CSR activities and projects during the year under review and accordingly budget have been prepared. The Committee has also assessed and quantified the amount to be contributed for CSR expenditure for the financial year 2017-18 i.e. ₹ 13.63 Lakhs, which is 2% of the average net profit of the Company for last three financial years. However, the aforesaid activities will be executed and carried out during the year 2017-18 and accordingly expenditure on the same will be made, as per their respective budgets.

Apart from the above, the CSR Committee puts it endeavor to locate more areas of development based on the suggestions of people of the Tea Estates and its local authorities about their needs. Accordingly, it will undertake different CSR activities commensurate to its divergent locations of its Tea Estates in the manner and to the extent the quantum of money to be spent to enable the Company to utilize the same in the best interest of the society at large. The Committee would spend the money in the current financial year after taking into account all the aforesaid aspects.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Kolkata  
Dated : May 29, 2017

Sd/-  
For James Warren Tea Ltd. For James Warren Tea Ltd.  
Anil Kumar Ruia Sudeep Kumar Ahluwalia  
Chairman Chairman (CSR Committee)  
DIN: 00236660 DIN: 07797775

## ANNEXURE -'MR-3'

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

To,  
The Members,  
**James Warren Tea Limited**  
Dhoedaam Tea Estate,  
P.O Borahapjan,  
Tinsukia,  
Assam – 786 150.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. James Warren Tea Limited (hereinafter called 'the Company') bearing CIN :L15491AS2009PLC009345. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the James Warren Tea Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. James Warren Tea Limited ('the Company') for the financial year ended on 31st March, 2017, to the extent Acts / provisions of the Acts 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 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

## ANNEXURE -'MR-3'

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws including the laws specifically applicable to the Company as given in **Annexure 1**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd. and BSE Limited.

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

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no changes in the composition of the Board of Directors during the period under review.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** 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.

**I further report that** during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

Sd/-

**Santosh Kumar Tibrewalla**

*Company Secretary in Practice*

FCS No.:3811 C P No.:3982

Place: Kolkata  
Date: 29.05.2017

## ANNEXURE - 1

**List of applicable laws to the Company**

1. **Factories Act, 1948**
2. **Labour Laws and other applicable laws** related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, maternity viz. The payment of wages Act, 1936, Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, The Contract Labour (regulation & Abolition) Act, 1970, Personal Injuries Compensation Act, 1963, Indian Fatal Accidents Act, 1855, Employers Liability Act, 1938, etc.
3. **Acts for the prevention & Control of Pollution** viz. Air (Prevention and Control of Pollution) Act, 1981, etc.
4. **Acts for the Environmental Protection** viz. Bio medical Waste (M & H) Rules ; Hazardous Wastes (Management and Handling) Rules, 1989, Environment Protection Act, 1986, etc.
5. **Acts as prescribed under Direct Tax and Indirect Tax** and rules made thereunder viz. Income Tax Act, 1960, The Central Excise Act, The Central Sales Tax ( Assam) Rules,1957, The Customs Act, 1962, etc.
6. **Acts & Laws applicable for Tea Industries** viz. Tea Act, 1953 & Rules made thereunder, Food Safety & Standards Act, 2006 & Rules made thereunder, The Insecticide Act, 1968, Export (Quality Control and Inspection) Act, 1963, The Tea Board Guidelines and Orders, etc.
7. **Labour Welfare Act of respective states** viz. Plantation Labour Act, 1951 & Assam Rules, The Assam Tea Plantation Provident Fund Scheme Act, 1955, etc.
8. **Land Revenue laws of respective States** viz. Assam Land & Revenue Regulation, 1886, Assam Taxation ( on Specified Lands) Act & Rules,1990, etc.
9. **Local Laws as applicable to various offices, plants etc.** viz. Assam Fire Services Act, Employment Exchange (Compulsory Notification of Vacancies) Act, 1959, Kolkata Municipal Corporation Act, 1980, Assam professions, Traders, Callings and Employment Act, 1947, W.B. Profession Tax Act, 1979, etc.
10. Conservation of Foreign Exchange & Prevention of Smuggling Act, 1974 ;
11. Negotiable Instruments Act, 1881 ;
12. Information Technology Act, 2000, etc.

Place : Kolkata  
Dated : May 29, 2017

|                           |                           |
|---------------------------|---------------------------|
| Sd/-                      | Sd/-                      |
| For James Warren Tea Ltd. | For James Warren Tea Ltd. |
| Anil Kumar Ruia           | Sudeep Kumar Ahluwalia    |
| Chairman                  | Chairman (CSR Committee)  |
| DIN: 00236660             | DIN: 07797775             |

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on March 31, 2017**

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

**I. REGISTRATION AND OTHER DETAILS:**

- a. CIN:- L15491AS2009PLC009345
- b. Registration Date: 09.11.2009
- c. Name of the Company: James Warren Tea Limited
- d. Category / Sub-Category of the Company: Company limited by Shares, Non-govt. company
- e. Address of the Registered office and contact details: Dhoedaam Tea Estate, P.O. Borahapjan  
Dist: Tinsukia – 786 150, Assam  
Phone: 03759 – 247922/ 214835 Email Id: investors@jameswarrentea.com
- f. Whether listed company: Yes
- g. Name, Address and Contact details of Registrar and Transfer Agent, if any:  
Maheshwari Datamatics Pvt. Ltd.  
Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001  
Tel: +91-033 2243-5809, 2243-5029  
Fax: +91-033 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 Production                                   | 01271                            | 100%                               |

**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       | Warren Steels Private Limited<br>Registered Office Address -S-35A, Arvind Marg, M.I. road, Jaipur                                | U27310RJ2005PTC020545              | Associate                      | 22.16%           | Section 2(6) of the Companies Act, 2013 |
| 2       | Mayfair Investment Holding PTE. Ltd.<br>Registered Office Address – The Central #15-92, 8 EU Tong Sen Street, Singapore - 059818 | ACRA Registration No. – 201542926H | Associate                      | 49%              | Section 2(6) of the Companies Act, 2013 |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***i) Category-wise Share Holding:*

| Category of Shareholders                                | No of Shares held at the beginning of the year<br>[As on 01/Apr/2016] |            |                |                      | No of Shares held at the end of the year<br>[As on 31/Mar/2017] |            |                |                      | % change<br>during<br>the Year |
|---|---|------------|----------------|----------------------|---|------------|----------------|----------------------|--------------------------------|
|   | Demat   | Physical   | Total          | % of Total<br>Shares | Demat   | Physical   | Total          | % of Total<br>Shares |                                |
| <b>A. Promoters</b>                                     |   |            |                |                      |   |            |                |                      |                                |
| <b>(1) Indian</b>                                       |   |            |                |                      |   |            |                |                      |                                |
| a) Individual/ HUF                                      | 2793039   | 0          | 2793039        | 23.2738              | 50000   | 0          | 50000          | 0.4166               | -98.2098                       |
| b) Central Govt   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| c) State Govt(s)  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| d) Bodies Corp.   | 1677755   | 0          | 1677755        | 13.9804              | 0   | 0          | 0              | 0.0000               | -100.0000                      |
| e) Banks/FI   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| f) Any other  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| <b>Sub-total (A)(1)</b>                                 | <b>4470794</b>  | <b>0</b>   | <b>4470794</b> | <b>37.2542</b>       | <b>50000</b>  | <b>0</b>   | <b>50000</b>   | <b>0.4166</b>        | <b>-98.8816</b>                |
| <b>(2) Foreign</b>                                      |   |            |                |                      |   |            |                |                      |                                |
| a) NRIs - Individuals                                   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| b) Other - Individuals                                  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| c) Bodies Corp.   | 4527005   | 0          | 4527005        | 37.7225              | 8947199   | 0          | 8947199        | 74.5550              | 97.6406                        |
| d) Banks/Fl   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| e) Any other  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| <b>Sub-total (A)(2)</b>                                 | <b>4527005</b>  | <b>0</b>   | <b>4527005</b> | <b>37.7225</b>       | <b>8947199</b>  | <b>0</b>   | <b>8947199</b> | <b>74.5550</b>       | <b>97.6406</b>                 |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b> | <b>8997799</b>  | <b>0</b>   | <b>8997799</b> | <b>74.9767</b>       | <b>8997199</b>  | <b>0</b>   | <b>8997199</b> | <b>74.9716</b>       | <b>-0.0067</b>                 |
| <b>B. Public Shareholding</b>                           |   |            |                |                      |   |            |                |                      |                                |
| <b>1. Institutions</b>                                  |   |            |                |                      |   |            |                |                      |                                |
| a) Mutual Funds   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| b) Banks/Fl   | 1957  | 327        | 2284           | 0.0190               | 257   | 327        | 584            | 0.0049               | -74.4308                       |
| c) Central Govt   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| d) State Govt(s)  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| e) Venture Capital Funds                                | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| f) Insurance Companies                                  | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| g) FIIs   | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| h) Foreign Venture Capital Funds                        | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| i) Others (specify)                                     | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| Alternate Investment Funds                              | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| Foreign Portfolio Investors                             | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| Provident Funds / Pension Funds                         | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| Qualified Foreign Investor                              | 0   | 0          | 0              | 0                    | 0   | 0          | 0              | 0                    | 0                              |
| <b>Sub-total(B)(1):-</b>                                | <b>1957</b>   | <b>327</b> | <b>2284</b>    | <b>0.0190</b>        | <b>257</b>  | <b>327</b> | <b>584</b>     | <b>0.0049</b>        | <b>-74.4308</b>                |

| Category of Shareholders  | No of Shares held at the beginning of the year<br>[As on 01/Apr/2016] |          |          |                      | No of Shares held at the end of the year<br>[As on 31/Mar/2017] |          |          |                      | % change<br>during<br>the Year |
|---|---|----------|----------|----------------------|---|----------|----------|----------------------|--------------------------------|
|   | Demat   | Physical | Total    | % of Total<br>Shares | Demat   | Physical | Total    | % of Total<br>Shares |                                |
| <b>2. Non-Institutions</b>  |   |          |          |                      |   |          |          |                      |                                |
| a) Bodies Corp.   |   |          |          |                      |   |          |          |                      |                                |
| i) Indian   | 186799  | 6427     | 193226   | 1.6101               | 175435  | 6189     | 181624   | 1.5134               | -6.0044                        |
| ii) Overseas  | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| b) Individuals  |   |          |          |                      |   |          |          |                      |                                |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 799690  | 301102   | 1100792  | 9.1727               | 810371  | 294142   | 1104513  | 9.2037               | 0.3380                         |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1518939   | 34518    | 1553457  | 12.9446              | 1518939   | 34518    | 1553457  | 12.9446              | 0.0000                         |
| c) Others (Specify)   |   |          |          |                      |   |          |          |                      |                                |
| Non Resident Indians  | 62443   | 2780     | 65223    | 0.5435               | 61336   | 2780     | 64116    | 0.5343               | -1.6973                        |
| Qualified Foreign Investor  | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Custodian of Enemy Property   | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Foreign Nationals   | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Clearing Members  | 4226  | 0        | 4226     | 0.0352               | 16606   | 0        | 16606    | 0.1384               | 292.9484                       |
| Trusts  | 1390  | 0        | 1390     | 0.0116               | 1131  | 0        | 1131     | 0.0094               | -18.6331                       |
| Foreign Bodies-D R  | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Foreign Portfolio Investors   | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| NBFCs registered with RBI   | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Employee Trusts   | 0   | 0        | 0        | 0                    | 0   | 0        | 0        | 0                    | 0                              |
| Domestic Corporate Unclaimed Shares Account                                       | 82407   | 0        | 82407    | 0.6867               | 81574   | 0        | 81574    | 0.6797               | -1.0108                        |
| Investor Education and Protection Fund Authority                                  |   |          |          |                      |   |          |          |                      |                                |
| <b>Sub-total(B)(2):-</b>  | 2655894   | 344827   | 3000721  | 25.0044              | 2665392   | 337629   | 3003021  | 25.0235              | 0.0766                         |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                | 2657851   | 345154   | 3003005  | 25.0234              | 2665649   | 337956   | 3003605  | 25.0284              | 0.0200                         |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            |   |          |          |                      |   |          |          |                      |                                |
| <b>Grand Total (A+B+C)</b>  | 11655650  | 345154   | 12000804 | 100.0000             | 11662848  | 337956   | 12000804 | 100.0000             | 0.0000                         |

## (ii) Shareholding of Promoters:

| SI No | Shareholder's Name           | Shareholding at the beginning of the year<br>[As on 01/Apr/2016] |                                  |  | Shareholding at the end of the year<br>[As on 31/Mar/2017] |                                  |  | % change in share holding during the Year |
|-------|------------------------------|--|----------------------------------|--|--|----------------------------------|--|---|
|       |                              | No. of Shares  | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares  | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |   |
| 1     | ASHDENE INVESTMENTS LIMITED  | 1181505  | 9.8452                           | 0.0000   | 2363010  | 19.6904                          | 0.0000   | 100.0000                                  |
| 2     | ISIS ENTERPRISES LIMITED     | 1102785  | 9.1893                           | 0.0000   | 2113144  | 17.6084                          | 0.0000   | 91.6189                                   |
| 3     | MAYGROVE INVESTMENTS LIMITED | 630106   | 5.2505                           | 0.0000   | 1260212  | 10.5011                          | 0.0000   | 100.0000                                  |
| 4     | ENEZ INVESTMENTS LIMITED     | 551346   | 4.5942                           | 0.0000   | 1102692  | 9.1885                           | 0.0000   | 100.0000                                  |
| 5     | WOODCUTTER                   | 535945   | 4.4659                           | 0.0000   | 1057505  | 8.8120                           | 0.0000   | 97.3160                                   |
| 6     | MARU                         | 525318   | 4.3774                           | 0.0000   | 1050636  | 8.7547                           | 0.0000   | 100.0000                                  |
| 7     | AKHIL KUMAR RUIA             | 24800  | 0.2067                           | 0.0000   | 24800  | 0.2067                           | 0.0000   | 0.0000                                    |
| 8     | ANKIT GOVIND RUIA            | 24800  | 0.2067                           | 0.0000   | 24800  | 0.2067                           | 0.0000   | 0.0000                                    |
| 9     | MAULSHREE RUIA               | 100  | 0.0008                           | 0.0000   | 100  | 0.0008                           | 0.0000   | 0.0000                                    |
| 10    | RAJAT AGARWALLA              | 100  | 0.0008                           | 0.0000   | 100  | 0.0008                           | 0.0000   | 0.0000                                    |
| 11    | DARSHANA SARAF               | 100  | 0.0008                           | 0.0000   | 100  | 0.0008                           | 0.0000   | 0.0000                                    |
| 12    | VARTIKA AGARWALLA            | 100  | 0.0008                           | 0.0000   | 100  | 0.0008                           | 0.0000   | 0.0000                                    |
| 13    | VINAY KUMAR GOENKA           | 1816409  | 15.1357                          | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
| 14    | VIVEK GOENKA                 | 738438   | 6.1532                           | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
| 15    | SECTRA PLAZA PRIVATE LIMITED | 79531  | 0.6627                           | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
| 16    | DPIL LIMITED                 | 1227120  | 10.2253                          | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
| 17    | VINAY KUMAR GOENKA           | 188192   | 1.5682                           | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
| 18    | MAPLE HOTELS & RESORTS LTD.  | 371104   | 3.0923                           | 0.0000   | 0  | 0.0000                           | 0.0000   | -100.0000                                 |
|       | <b>TOTAL</b>                 | <b>8997799</b>   | <b>74.9766</b>                   | <b>0.0000</b>                                    | <b>8997199</b>   | <b>74.9716</b>                   | <b>0.0000</b>                                    | <b>-0.0067</b>                            |

## iii) Change in Promoters' shareholding

| SI No | Name                         | Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17] |                                  | Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17] |                                  |
|-------|------------------------------|---|----------------------------------|--|----------------------------------|
|       |                              | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1     | DPIL LIMITED                 |   |                                  |  |                                  |
|       | 1/4/2016                     | 1227120   | 10.2253                          |  |                                  |
|       | 22/04/2016 - Transfer        | -1227120  | 10.2253                          | 0  | 0.0000                           |
|       | 31/3/2017                    | 0   | 0.0000                           | 0  | 0.0000                           |
| 2     | WOODCUTTER                   |   |                                  |  |                                  |
|       | 1/4/2016                     | 535945  | 4.4659                           |  |                                  |
|       | 17/03/2017 - Transfer        | 521560  | 4.3460                           | 1057505  | 8.8120                           |
|       | 31/3/2017                    | 1057505   | 8.8120                           | 1057505  | 8.8120                           |
| 3     | VINAY KUMAR GOENKA           |   |                                  |  |                                  |
|       | 1/4/2016                     | 188192  | 1.5682                           |  |                                  |
|       | 24/03/2017 - Transfer        | -188192   | 1.5682                           | 0  | 0.0000                           |
|       | 31/3/2017                    | 0   | 0.0000                           | 0  | 0.0000                           |
| 4     | MAPLE HOTELS & RESORTS LTD.  |   |                                  |  |                                  |
|       | 1/4/2016                     | 371104  | 3.0923                           |  |                                  |
|       | 22/04/2016 - Transfer        | 1227120   | 10.2253                          | 1598224  | 13.3176                          |
|       | 10/03/2017 - Transfer        | -1598224  | 13.3176                          | 0  | 0.0000                           |
|       | 31/3/2017                    | 0   | 0.0000                           | 0  | 0.0000                           |
| 5     | ENEZ INVESTMENTS LIMITED     |   |                                  |  |                                  |
|       | 1/4/2016                     | 551346  | 4.5942                           |  |                                  |
|       | 10/03/2017 - Transfer        | 551346  | 4.5942                           | 1102692  | 9.1885                           |
|       | 31/3/2017                    | 1102692   | 9.1885                           | 1102692  | 9.1885                           |
| 6     | ISIS ENTERPRISES LIMITED     |   |                                  |  |                                  |
|       | 1/4/2016                     | 1102785   | 9.1893                           |  |                                  |
|       | 17/03/2017 - Transfer        | 738438  | 6.1532                           | 1841223  | 15.3425                          |
|       | 31/03/2017 - Transfer        | 271921  | 2.2659                           | 2113144  | 17.6084                          |
| 7     | SECTRA PLAZA PRIVATE LIMITED |   |                                  |  |                                  |
|       | 1/4/2016                     | 79531   | 0.6627                           |  |                                  |
|       | 24/03/2017 - Transfer        | -79531  | 0.6627                           | 0  | 0.0000                           |
|       | 31/3/2017                    | 0   | 0.0000                           | 0  | 0.0000                           |
| 8     | MARU                         |   |                                  |  |                                  |
|       | 1/4/2016                     | 525318  | 4.3774                           |  |                                  |
|       | 10/03/2017 - Transfer        | 525318  | 4.3774                           | 1050636  | 8.7547                           |
|       | 31/3/2017                    | 1050636   | 8.7547                           | 1050636  | 8.7547                           |
| 9     | MAYGROVE INVESTMENTS LIMITED |   |                                  |  |                                  |
|       | 1/4/2016                     | 630106  | 5.2505                           |  |                                  |
|       | 17/03/2017 - Transfer        | 630106  | 5.2505                           | 1260212  | 10.5011                          |
|       | 31/3/2017                    | 1260212   | 10.5011                          | 1260212  | 10.5011                          |

|    |                             |          |         |         |         |
|----|-----------------------------|----------|---------|---------|---------|
| 10 | ASHDENE INVESTMENTS LIMITED |          |         |         |         |
|    | 1/4/2016                    | 1181505  | 9.8452  |         |         |
|    | 10/03/2017 - Transfer       | 1181505  | 9.8452  | 2363010 | 19.6904 |
|    | 31/3/2017                   | 2363010  | 19.6904 | 2363010 | 19.6904 |
| 11 | MAULSHREE RUIA              |          |         |         |         |
|    | 1/4/2016                    | 100      | 0.0008  |         |         |
|    | 31/3/2017                   | 100      | 0.0008  | 100     | 0.0008  |
| 12 | RAJAT AGARWALLA             |          |         |         |         |
|    | 1/4/2016                    | 100      | 0.0008  |         |         |
|    | 31/3/2017                   | 100      | 0.0008  | 100     | 0.0008  |
| 13 | VINAY KUMAR GOENKA          |          |         |         |         |
|    | 1/4/2016                    | 1816409  | 15.1357 |         |         |
|    | 10/03/2017 - Transfer       | -1811611 | 15.0957 | 4798    | 0.0400  |
|    | 24/03/2017 - Transfer       | -4798    | 0.0400  | 0       | 0.0000  |
|    | 31/3/2017                   | 0        | 0.0000  | 0       | 0.0000  |
| 14 | VIVEK GOENKA                |          |         |         |         |
|    | 1/4/2016                    | 738438   | 6.1532  |         |         |
|    | 10/03/2017 - Transfer       | -738438  | 6.1532  | 0       | 0.0000  |
|    | 31/3/2017                   | 0        | 0.0000  | 0       | 0.0000  |
| 15 | DARSHANA SARAF              |          |         |         |         |
|    | 1/4/2016                    | 100      | 0.0008  |         |         |
|    | 31/3/2017                   | 100      | 0.0008  | 100     | 0.0008  |
| 16 | VARTIKA AGARWALLA           |          |         |         |         |
|    | 1/4/2016                    | 100      | 0.0008  |         |         |
|    | 31/3/2017                   | 100      | 0.0008  | 100     | 0.0008  |
| 17 | AKHIL KUMAR RUIA            |          |         |         |         |
|    | 1/4/2016                    | 24800    | 0.2067  |         |         |
|    | 31/3/2017                   | 24800    | 0.2067  | 24800   | 0.2067  |
| 18 | ANKIT GOVIND RUIA           |          |         |         |         |
|    | 1/4/2016                    | 24800    | 0.2067  |         |         |
|    | 31/3/2017                   | 24800    | 0.2067  | 24800   | 0.2067  |

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

| SI No | Name            | Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17] |                                  | Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17] |                                  |
|-------|-----------------|---|----------------------------------|--|----------------------------------|
|       |                 | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1     | CHANDMULL BATIA |   |                                  |  |                                  |
|       | 1/4/2016        | 34518   | 0.2876                           |  |                                  |
|       | 31/3/2017       | 34518   | 0.2876                           | 34518  | 0.2876                           |

|   |  |          |         |         |         |
|---|--|----------|---------|---------|---------|
| 2 | LUXMI TOWNSHIP LIMITED                                     |          |         |         |         |
|   | 1/4/2016   | 75408    | 0.6284  |         |         |
|   | 30/12/2016 - Transfer                                      | 510      | 0.0042  | 75918   | 0.6326  |
|   | 03/02/2017 - Transfer                                      | 4        | 0.0000  | 75922   | 0.6326  |
|   | 17/02/2017 - Transfer                                      | 10199    | 0.0850  | 86121   | 0.7176  |
|   | 31/3/2017  | 86121    | 0.7176  | 86121   | 0.7176  |
| 3 | ARINDAM TRADERS PVT LTD                                    |          |         |         |         |
|   | 1/4/2016   | 20352    | 0.1696  |         |         |
|   | 05/08/2016 - Transfer                                      | 148      | 0.0012  | 20500   | 0.1708  |
|   | 31/3/2017  | 20500    | 0.1708  | 20500   | 0.1708  |
| 4 | SUNIL KUMAR GUPTA  |          |         |         |         |
|   | 1/4/2016   | 18000    | 0.1500  |         |         |
|   | 31/3/2017  | 18000    | 0.1500  | 18000   | 0.1500  |
| 5 | CHANDRIKA VINODCHANDRA PAREKH                              |          |         |         |         |
|   | 1/4/2016   | 28369    | 0.2364  |         |         |
|   | 31/3/2017  | 28369    | 0.2364  | 28369   | 0.2364  |
| 6 | VINODCHANDRA MANSUKHLAL PAREKH                             |          |         |         |         |
|   | 1/4/2016   | 33093    | 0.2758  |         |         |
|   | 31/3/2017  | 33093    | 0.2758  | 33093   | 0.2758  |
| 7 | JAMES WARREN TEA LTD UNCLAIMED SECURITIES SUSPENSE ACCOUNT |          |         |         |         |
|   | 1/4/2016   | 82407    | 0.6867  |         |         |
|   | 29/07/2016 - Transfer                                      | -816     | 0.0068  | 81591   | 0.6799  |
|   | 10/03/2017 - Transfer                                      | -17      | 0.0001  | 81574   | 0.6797  |
|   | 31/3/2017  | 81574    | 0.6797  | 81574   | 0.6797  |
| 8 | SPARK SECURITIES PRIVATE LIMITED                           |          |         |         |         |
|   | 1/4/2016   | 4278     | 0.0356  |         |         |
|   | 17/02/2017 - Transfer                                      | 4420794  | 36.8375 | 4425072 | 36.8731 |
|   | 03/03/2017 - Transfer                                      | -4420794 | 36.8375 | 4278    | 0.0356  |
|   | 10/03/2017 - Transfer                                      | 1886444  | 15.7193 | 1890722 | 15.7550 |
|   | 17/03/2017 - Transfer                                      | -1890104 | 15.7498 | 618     | 0.0051  |
|   | 24/03/2017 - Transfer                                      | 272521   | 2.2709  | 273139  | 2.2760  |
|   | 31/03/2017 - Transfer                                      | -272521  | 2.2709  | 618     | 0.0051  |

|    |                       |         |         |         |         |
|----|-----------------------|---------|---------|---------|---------|
| 9  | CHANDRA KUMAR DHANUKA |         |         |         |         |
|    | 1/4/2016              | 1416074 | 11.7998 |         |         |
|    | 31/3/2017             | 1416074 | 11.7998 | 1416074 | 11.7998 |
| 10 | R N RUBESH            |         |         |         |         |
|    | 1/4/2016              | 18575   | 0.1548  |         |         |
|    | 31/3/2017             | 18575   | 0.1548  | 18575   | 0.1548  |
| 11 | RADHE SHYAM SARAF     |         |         |         |         |
|    | 1/4/2016              | 44225   | 0.3685  |         |         |
|    | 31/3/2017             | 44225   | 0.3685  | 44225   | 0.3685  |

## v) Shareholding of Directors and Key Managerial Personnel:

| Sl No | Name                     | Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17] |                                  | Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17] |                                  |
|-------|--------------------------|---|----------------------------------|--|----------------------------------|
|       |                          | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1     | ABHIRAM KASTUR SHETH     |   |                                  |  |                                  |
|       | 1/4/2016                 | 0   | 0.0000                           |  |                                  |
|       | 24/02/2017 - Transfer    |   |                                  | 34   | 0.0003                           |
|       | 31/3/2017                | 34  | 0.0003                           | 34   | 0.0003                           |
| 2     | RAKESH KUMAR SRIVASTAVA* |   |                                  |  |                                  |
|       | 1/4/2016                 | 3   | 0.0000                           |  |                                  |
|       | 24/02/2017 - Transfer    | -3  | 0.0000                           | 0  | 0.0000                           |
|       | 31/3/2017                | 0   | 0.0000                           | 0  | 0.0000                           |
| 3     | VIKRAM SARAOGI           |   |                                  |  |                                  |
|       | 1/4/2016                 | 0   | 0.0000                           |  |                                  |
|       | 30/09/2016 - Transfer    |   |                                  | 1  | 0.0000                           |
|       | 31/3/2017                | 1   | 0.0000                           | 1  | 0.0000                           |
| 4     | AKHIL KUMAR RUIA         |   |                                  |  |                                  |
|       | 1/4/2016                 | 24800   | 0.2067                           |  |                                  |
|       | 31/3/2017                | 24800   | 0.2067                           | 24800  | 0.2067                           |

\* Directors and KMP holding shares have been considered only.

\*\*Resigned from Directorship w.e.f. April 21, 2017.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Rs. in lakhs)

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 500.0000                            | -                  | -        | 500.0000              |
| ii) Interest due but not paid                              | 0.1444                              | -                  | -        | 0.1444                |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | <b>500.1444</b>                     | -                  | -        | <b>500.1444</b>       |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| • Addition   | -                                   | -                  | -        | -                     |
| • Reduction  | 500.1444                            | -                  | -        | 500.1444              |
| <b>Net Change</b>  | <b>(500.1444)</b>                   | -                  | -        | <b>(500.1444)</b>     |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | -                                   | -                  | -        | -                     |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | <b>-</b>                            | -                  | -        | -                     |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in lakhs)

| Sl.<br>No. | Particulars of Remuneration   | Name of MD/WTD/ Manager                         |  | Total Amount  |
|------------|---|---|--|---------------|
|            |   | Mr. Akhil Kumar<br>Ruia (Wholetime<br>Director) | Mr. Rakesh Kumar<br>Srivastava*<br>(Wholetime<br>Director) |               |
| 1          | Gross salary  | 94.50   | 4.26   | 98.76         |
|            | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |   |  |               |
|            | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961                      | 58.72   | 9.94   | 68.66         |
| 2          | (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961      | -   | -  | -             |
|            | Stock Option  | -   | -  | -             |
|            | Sweat Equity  | -   | -  | -             |
| 4          | Commission  | -   | -  | -             |
|            | - as % of profit  |   |  |               |
|            | - others, specify...  |   |  |               |
| 5          | Others (PF, Gratuity, Funds, LTA, Incentives)                                       | 15.09   | 3.30   | 18.39         |
|            | <b>Total (A)</b>  | <b>168.31</b>                                   | <b>17.50</b>   | <b>185.81</b> |
|            | Ceiling as per the Act  | 10% of the Net Profit of the Company            |  |               |

\*Resigned from Directorship w.e.f April 21, 2017.

***B. Remuneration to other directors:***

| Sl. no. | Particulars of Remuneration   | Name of Directors   |                                 |                               |                                 |                               | Total Amount |
|---------|---|---|---------------------------------|-------------------------------|---------------------------------|-------------------------------|--------------|
| 1       | <b>Independent Directors</b>  | <b>Mr. Rajendra Kumar Kanodia</b>   | <b>Mr. Arup Kumar Chowdhuri</b> | <b>Mr. Harshvardhan Saraf</b> | <b>Mr. Abhiram Kastur Sheth</b> | <b>Mrs. Sucharita Basu De</b> |              |
|         | Fee for attending board or committee meetings   | 0.30  | 0.45                            | 0.15                          | 0.05                            | 0.15                          | 1.10         |
|         | Commission  | -   | -                               | -                             | -                               | -                             | -            |
|         | Others, please specify  | -   | -                               | -                             | -                               | -                             | -            |
|         | Total (1)   | 0.30  | 0.45                            | 0.15                          | 0.05                            | 0.15                          | <b>1.10</b>  |
| 2       | <b>Other Non-Executive Directors</b>  | <b>Mr. Anil Kumar Ruia</b>  | -                               | -                             | -                               | -                             | -            |
|         | Fee for attending board or committee meetings   | 0.05  | -                               | -                             | -                               | -                             | 0.05         |
|         | Commission  | -   | -                               | -                             | -                               | -                             | -            |
|         | Others, please specify  | -   | -                               | -                             | -                               | -                             | -            |
|         | Total (2)   | 0.05  | -                               | -                             | -                               | -                             | <b>0.05</b>  |
|         | Total (B)=(1+2)   |   |                                 |                               |                                 |                               | <b>1.15</b>  |
|         | Total Managerial Remuneration (A+B)   |   |                                 |                               |                                 |                               | 186.96       |
|         | Overall Ceiling as per the Act<br>- Fee for attending board/committee Meeting<br>- Commission | Rs. 1,00,000 per Board/Committee Meeting<br>1% of the Net Profit of the Company |                                 |                               |                                 |                               |              |

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(Rs. in lakhs)

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel   |   |              |
|---------|---|----------------------------|---|--------------|
|         |   | Mr. Vikram Saraogi,<br>CFO | Ms. Surbhi<br>Shah (CS) w.e.f.<br>28.05.2016* | Total        |
| 1       | Gross salary  |                            |   |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 9.00                       | 2.52  | 11.52        |
|         | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961                      | 3.35                       | 1.04  | 4.39         |
|         | (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, specify...  |                            |   |              |
| 5       | Others (PF, Gratuity, Funds, LTA, Incentives)                                       | 4.26                       | 1.44  | 5.70         |
|         | Total   | <b>16.61</b>               | <b>5.00</b>                                   | <b>21.61</b> |

\*Resigned from the office of Company Secretary and Compliance Officer w.e.f. April 13, 2017.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

Your Company is engaged in the business of growing, manufacturing and marketing of teas in its Seven Tea Estates as under, located in the top quality belt of South Bank, Upper Assam;

1. Dhoedaam Tea Estate
2. Deamoolie Tea Estate
3. Balijan (H) Tea Estate
4. Rajah Alli Tea Estate
5. Thowra Tea Estate
6. Tippuk Tea Estate
7. Zaloni Tea Estate

The above tea estates are internationally renowned for producing top quality teas, both CTC and Orthodox and are extremely popular with some of the most discerning customers in Indian domestic market as well as renowned Importers of Germany, UK, USA, Middle East and Iran.

Your Company is a strong believer of sustainable agricultural practices and has clear vision to enhance turnover by focusing on increasing yield and quality. Significant Investment is being made on ongoing basis into uprooting and replanting in order to improve the yield and quality quotient in the field. Major Investments have also been made in irrigation and machinery upgradation in the factories.

All Seven estates of the group are partners of Ethical Tea Partnership (ETP) and are FSSC 22000 certified and have extensive experience in ensuring the products adhere to the strictest of EU and USA Food Safety Norms.

**Rainforest Alliance:** Six tea estates of the Garden viz, Dhoedaam T.E., Deamoolie T.E., Balijan (H) T.E., Rajah Alli T.E., Thowra T.E., and Zaloni T.E. are Rainforest Alliance certified and Trustea certified. Tippuk T.E. is also under the process of obtaining the Rainforest Status.

Rainforest Alliance compliances are audited half yearly by a team of Professionals from the Certified Body.

Your Company strives to improve the quality of life of the workforce on an ongoing basis and has undertaken a series of welfare measures in order to upgrade existing facilities in the areas of housing, hospitals, schools, nutrition and sanitation.

**Stoves Project:** JWTL has collaborated with Twinings and has undertaken Clean Cook Stove Pilot Project which is implemented in Dhoedaam Tea Estate and Deamoolie Tea Estate. This project was undertaken to provide 1000 households with fuel efficient stoves in their homes and which eventually would save 750MT of firewood annually. This will also reduce deforestation rate and People living in these houses would be exposed to much lesser health risk due to low emission of CO2 .

**Wash Project:** JWTL has once again collaborated with Twinings and Mecry Corps in order to pilot a project wherein 200 latrines and bathing enclosures will be built in each garden. This project has been undertaken in Dhoedaam and Deamoolie Tea Estate. This would benefit approximately 7200 individuals, including 2066 children who would be educated about personal hygiene practices, representing atleast 60% of the total population residing in tea gardens. This would also promote awareness on environmental issues in co-ordination and support from all hemispheres on the ground level.

## GLOBAL & INDIAN TEA INDUSTRY

### Global Trends

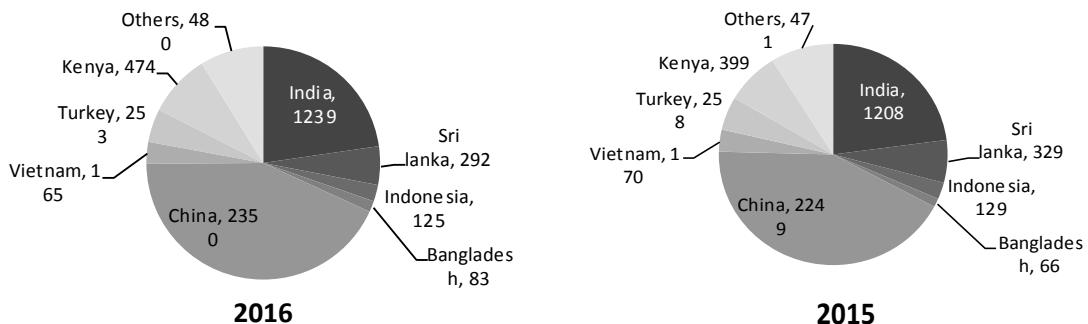
Tea is one of the most popular and lowest cost beverages in the world, next to water. Tea is consumed by a wide range of age groups in all levels of society. More than three billion cups of tea are consumed daily worldwide and is considered to be a part of the huge global beverage market.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Consumption of Tea has remained healthy and the global tea market is expected to reach \$47.20 billion by 2020, growing at a CAGR of 2.8% from 2014 to 2020. Currently, green tea accounts for nearly 43% of the global demand while the remaining market share is divided between black tea, tea concentrates, extracts and essences. China, India, Russia Federations, United Kingdom and the Middle East markets are the largest consumers of tea.

Global Tea production has increased by 3.4% during 2016, primarily driven by significant growth in production of India and Kenya, the two major black tea producing countries. Production in China has been growing rapidly which now accounts for 1/3 of total tea consumption and is also the largest supplier of green tea in the world market. Production from India and Kenya has gone up by 30.50 million kilos and 73.8 million kilos respectively whereas Sri Lanka witnessed a crop shortfall of 36.4 million kilos.

**World Tea Production (M KG):**



Source: J. Thomas Tea Statistics, 2016

### Indian Tea Industry

India is the second largest tea producer in the world accounting for 23% of global production. The tea industry, being labour intensive, directly employs over 1 million workers. Apart from its own workforce of 1 million, it also looks after more than 3 million dependents who are resident in the tea estates. The tea industry generates income and livelihood directly and indirectly, for more than 10 million people, over and above its own workforce. Women constitute 50% of the workforce. Every three years workers' wages are increased through bilateral/tripartite negotiation. Wages & associated welfare costs constitute around 65% of COP. At present the composite wage structure in Assam which consists of cash wages and in kind benefits aggregate to a total of Rs. 266.97 per day. The cash component within this is Rs. 137/- per day effective from 1st January 2017.

The tea industry's continued viability is, therefore of paramount importance in order to sustain the survival of the large rural population it supports, and its role in the economic development of the backward areas which encompass its operations.

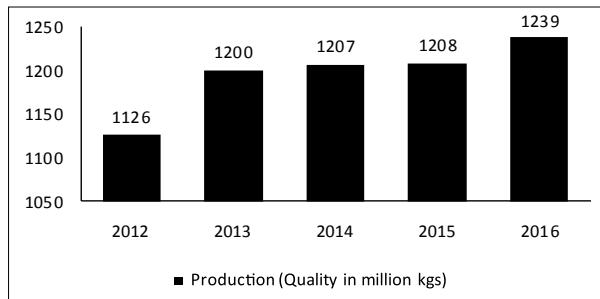
### Tea production in India

Production of tea was 1239.15 million kg (M Kg) in 2016 showing an increase of 30.49 million kg over 2015. 1026.94 million kg was produced in North India and 212.21 million kg was produced in South India. Regions contributing to tea production of North India are Assam - 642.18 M Kg, West Bengal – 357.47 M Kg and Other - 27.29 M Kg, while Tamil Nadu – 145.41 M Kg, Kerala – 61.52 M Kg and Karnataka – 5.28 M Kg have contributed to the production of tea in South India.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

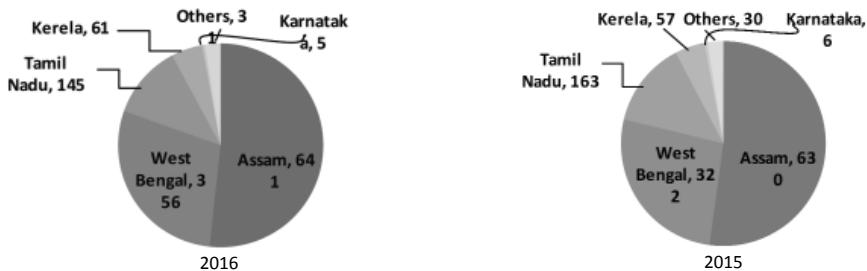
Tea cultivation is one of the premier industries of Assam. It plays a vital role in the economy of the state. Large numbers of workers of Assam are engaged in the tea industry. The total area under tea cultivation in Assam accounts for more than half of the country's total area under tea. In addition to existing large tea gardens managed by the organised sector, the profession of tea plantation in the State has been taken up by common man as business venture triggering rapid growth in production over the last decade.

**Tea Production in India (MKG)**



Source: J. Thomas Tea Statistics, 2016

**Comparison of District wise Tea Production in India (MKG)**



Source: J. Thomas Tea Statistics, 2016

### Consumption of Tea in India

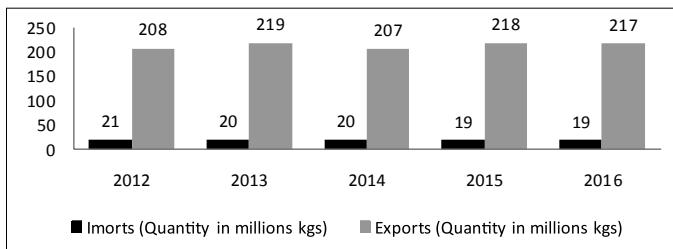
In India strong underlying economic growth is likely to trigger higher household spending and firmer consumer confidence, helped by moderating inflation and tea consumption growth is expected to be approximately 2.5% per annum.

Presently India is estimated to consume approximately 1000 million kilos which is significant in terms of volume, yet the per capita consumption at 733 gms is considered low while compared to neighbouring countries like Pakistan where per capita consumption is 1.3 kilos. Hence potential of consumption growth in Indian domestic market is phenomenal.

### Exports and Imports of Tea in India

India is ranked fourth in terms of tea exports but it witnessed decline during 2016 as compared to 2015 and the main reason being lower export to UK and Pakistan, largely due to robust Kenyan crop. The major importing Countries of Indian teas are CIS – 59.05 M Kg, Iran – 22.75 M Kg, UAE – 16.60 M Kg, UK – 15.78 M Kg, and USA 13.63 M Kg approximately.

# MANAGEMENT'S DISCUSSION AND ANALYSIS



Source: ITA website

## COMPETITION

Tea continues to be perceived as a common man's beverage and will continue to face competition from Coffee and other modern beverages amongst youth and urban population.

Cost of production Indian tea is the highest amongst the major tea producing countries due to high social cost and lower yields. Competition from Kenya will be stronger in years to come as plantations in these regions are comparatively new, hence yield is much higher. Moreover Kenya enjoys round the year favourable growing conditions whereas tea production in India is highly seasonal. Two other African countries such as Rwanda and Burundi are capable of producing very good tea throughout the year. Such round the year availability of quality teas helps the global packers to manage the inventories efficiently.

Sri Lanka, on the other hand has emerged as the largest producer of orthodox teas. Domestic consumption in this country is being negligible, Sri Lanka has been aggressively promoting their teas predominantly in the high consuming Middle East markets backed by the strong support from their Government. However, production in this country appears to be stagnating which will create a vacuum that India should aggressively explore.

Sales & marketing team of your Company has progressively stabilized strong business relationship with the most discerning packers in UK, Germany, Iran and other Middle East countries as well as in the Indian domestic market.

## OPPORTUNITIES AND THREATS

Global consumption of tea is likely to grow on the back of changing consumer habits towards natural health and wellness beverages.

More importantly the pace of consumption expansion within India is likely to be strong. Per capita consumption is low at 733 gms which will be critical factor driving growth.

On the export front, opportunities are emerging in the Middle East markets in view of lower production in Sri Lanka.

While Tea consumption in some of the traditional countries appears to be stagnating, new markets are emerging rapidly in US, Asia as well as Middle East.

Major challenge for the Tea industry is climate change which may alter the distribution and quality of India's natural resources and impact adversely the sensitive sectors such as agriculture, water and forestry. Rapid changes in temperature and precipitation patterns as well as increase in temperature are triggering increase in pest activities and uncertainty in cropping pattern which is also adding pressure on already high input cost. The Industry continues to bear the burden of high social cost on large resident population in the east states. The non-working population adds on to the recurring social cost that is posing a major challenge to manufacture within economic cost parameters.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## INTERNAL CONTROL SYSTEMS

There are well designed internal control systems and procedures in line with the size of operations and business. Your Company has engaged reputed Chartered Accountants for conducting internal audit of all the Gardens and Head Office who are providing internal audit reports. Audit Committee reviews these reports and monitors effectiveness and operational efficiency of internal control systems.

Audit Committee is giving valuable recommendations and suggestions for corrective actions from time to time for improving the business processes, systems and internal controls. Annual internal audit plans are prepared by internal auditors in consultation with Audit Committee and audit is conducted in accordance with this plan. Separate department headed by a senior officer looks after internal control systems and assists internal auditors and the Audit Committee and provides desired inputs to them. The Committee also meets the Company's statutory auditors to ascertain, *inter alia*, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

## FINANCIAL PERFORMANCES

Your Company had recorded the Total Turnover of Rs.12746.92 lakhs and the net profit of Rs.607.35 lakhs (including exceptional item of Rs.134.40 lakhs) in the current financial year in comparison to the Total Turnover of Rs.14346.03 lakhs and the net profit of Rs.2738.62 lakhs respectively in the last financial year. The Company had produced 63,20,337 Kgs of Tea in the current financial year which is approximately 9.35% decrease from the previous year. After the adjustments of other expenditures, the Earnings before Interest, depreciation, taxation and amortization is Rs.1056.82 lakhs in the current financial year as compared with Rs.1154.18 lakhs of the previous financial year.

## HUMAN RESOURCES

Tea Industry is highly labour intensive. Your Company has employed over approximately 9,000 workers personnel at its tea estates and other establishments in India. A tea plantation worker and his family are provided with housing, medical, education etc. facilities. Workforces are also provided with social security benefits like terminal benefits, employment injury/maternity benefits, insurance, pension, gratuity etc. The employee relations remained satisfactory during the period under review. The Company would like to record its appreciation of the wholehearted support and dedication from its employees at all levels in maintaining the smooth production and manufacture of tea from all the tea estates during the year.

## CAUTIONARY STATEMENT

*This report contains projections, estimates and expectations etc. which are just "forward-looking statements". Actual results could differ from those expressed or implied in this report. Important factors that may have impact on Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations / policies, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.*

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

(as required under Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, herein referred as "Listing Regulations")

## 1. Company's philosophy on Corporate Governance

The philosophy of your Company in relation to Corporate Governance is to ensure fairness, transparency, integrity, equity, honesty and accountability in its dealings with its customers, dealers, employees, lenders, Government and other stakeholders including shareholders. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The cornerstone of modern enterprise system rests with good Corporate Governance mechanism. Your Company is always committed to the improvement of Corporate Governance in a bid to boost shareholders' value and investors' confidence.

## 2. Board of Directors

The Company has a balanced Board with diverse professionals in different fields, who primarily takes care of the business needs and stakeholders' interest.

### Composition and Attendance of Directors

The Board of Directors of the Company consists of eightmembers which comprises :

- One Non Executive - Non Independent Chairman.
- Two Executive Directors.
- Five Non Executive - Independent Directors (including one woman Director).

The structure of Board of Directors is in conformity with Regulation 17 of the Listing Regulations. The number of Directorship and Committee membership held by them in other public limited Companies are given herein below.

| Sl No | Name of the Directors        | Category                                 | No. of other Directorship(s) in Public Limited Companies incorporated in India | No. of Membership on Board Committees of other Companies* | No. of Chairmanship in Board Committees of other Companies* |
|-------|------------------------------|--|--|---|---|
| 1     | Mr. Anil Kumar Ruia          | Non Executive - Non Independent Chairman | NIL  | NA  | NA  |
| 2     | Mr. Akhil Kumar Ruia         | Whole Time Director                      | NIL  | NA  | NA  |
| 3     | Mr. Rakesh Kumar Srivastava# | Whole Time Director                      | NIL  | NA  | NA  |
| 4     | Mr. Rajendra Kumar Kanodia   | Non Executive - Independent Director     | 4  | NIL   | NIL   |
| 5     | Mr. Harshvardhan Saraf       | Non Executive – Independent Director     | 1  | NIL   | NIL   |
| 6     | Mr. Abhiram Kastur Sheth     | Non Executive - Independent Director     | NIL  | NA  | NA  |
| 7     | Mr. Arup Kumar Chowdhuri     | Non Executive - Independent Director     | NIL  | NA  | NA  |
| 8     | Mrs. Sucharita Basu De       | Non Executive - Independent Director     |  |   |   |
|       | NIL                          | NA                                       | NA   |   |   |

\*Membership & Chairmanship of the Audit Committees & Stakeholders Relationship Committees are only considered.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

# Resigned from directorship w.e.f. April 21, 2017.

The Company has ensured that the persons, who have been appointed as the Independent Directors (IDs) of the Company, are not promoter or related to promoters of the Company or its holding, subsidiary or associate Company and have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. They meet all other criteria of not having any pecuniary relationship/transaction or holding position of KMP or having voting power, etc. as provided in the Companies Act, 2013 (hereinafter referred to as 'Act') and the Listing Regulations. The appointment letters issued to the Independent Directors, inter alia contains their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

They took active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors / Committees.

The Company in accordance with the provisions of the Listing Regulations, has taken initiatives to familiarize its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs posted on the website of the Company: <http://www.jameswarrentea.com/#!corporatepolicies/c1rqi>. The Company on regular intervals updates their knowledge pertaining to changes in the laws and global economic conditions effecting activities of the Company and re-designing the business module in the changed circumstances.

The Board has carried out performance evaluation of Independent Directors based on the performance, recommended to continue the term of their appointment.

### Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held in the financial year 2016-17, and inter alia has reviewed;

- i. the performance of non-independent Directors and the Board as a whole ;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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.

The sitting fees paid to the Non-executive Directors including the Independent Directors are within the limits prescribed under the Companies Act, 2013.

### Attendance of Directors at the Board Meetings during the financial year ended March 31, 2017 and at the last Annual General Meeting (AGM).

During the financial year ended March 31, 2017, 4 (four) Board meetings were held on May 28, 2016, August 8, 2016, November 11, 2016 and February 10, 2017. The gap between any two consecutive meetings did not exceed one hundred and twenty days which meets the stipulations of the Listing Regulations. The attendance details of each Director at the Board meetings held during their tenure and at the last Annual General Meeting (AGM) is given herein below:

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

| Sl No. | Name of the Directors        | No. of meetings held | No. of Board meetings attended | Attendance at the last AGM held on September 21, 2016 |
|--------|------------------------------|----------------------|--------------------------------|---|
| 1      | Mr. Anil Kumar Ruia          | 4                    | 1                              | No  |
| 2      | Mr. Akhil Kumar Ruia         | 4                    | 3                              | Yes   |
| 3      | Mr. Rajendra Kumar Kanodia   | 4                    | 3                              | No  |
| 4      | Mr. Harshvardhan Saraf       | 4                    | 1                              | No  |
| 5      | Mr. Abhiram Kastur Sheth     | 4                    | 1                              | Yes   |
| 6      | Mr. Arup Kumar Chowdhuri     | 4                    | 4                              | Yes   |
| 7      | Mrs. Sucharita Basu De       | 4                    | 3                              | No  |
| 8      | Mr. Rakesh Kumar Srivastava* | 4                    | 2                              | Yes   |

*\*Resigned from directorship of the Company w.e.f. April 21, 2017.*

The Board periodically reviews compliance reports of all applicable laws to the Company and took requisites steps of non-compliances. The Board has introduced its plans for orderly successions for appointments to the Board and Senior Management.

### Code of Conduct

'Code of Conduct' for all the Board Members, Key Managerial Personnel and other Senior Executives of the Companyas framed by the Company is in place and they have affirmed compliance with the same. Duties of the Independent Directors have suitably been incorporated in the code. A declaration signed by the Wholetime Director & Chief Executive Officer (CEO) of the Company to this effect is enclosed at the end of this report. The Code is also posted on the Company's website: [www.jameswarrente.com](http://www.jameswarrente.com)

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Board has approved the 'Code of Conduct for prohibition of Insider Trading' and entrusted the Compliance Officer to monitor the compliance of the code, who shall provide reports to the Chairman of the Audit Committee.

### Whistle Blower (Vigil Mechanism) Policy

Vigil Mechanism as established by the Company in line with the requirements of the Companies Act, 2013 and the Listing Regulations enables employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimisation of the employees who avail the said mechanism. This mechanism also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flaw less work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

The Vigil Mechanism (Whistle Blower Policy) aims at the followings:-

- creation of an environment where every employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or any violation of the Code ;
- To investigate such reported incidents in a fair manner ;
- To take appropriate disciplinary action against the delinquent employee(s) ;
- To ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company.

Employees are encouraged to bring to the attention of the Company incidents pertaining, inter alia to:

- Illegal or unethical conduct including that which adversely affects investors, shareholders, customers, suppliers, other employees, or the business performance or image or reputation of the Company;
- Violation of any law or regulation including actual or suspected fraud;
- Conflict of interest with the Company;

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

- Leaking of confidential or proprietary information of the Company;
- Any violation of the Code of Conduct for prevention of Insider Trading, as adopted by the Company.
- Any other violation impacting the interest of the Company.

### Relationship between the Directors interse:

| Names of the Director | Name of Other Director | Name of Relationship |
|-----------------------|------------------------|----------------------|
| Anil Kumar Ruia       | Akhil Kumar Ruia       | Son                  |
| Akhil Kumar Ruia      | Anil Kumar Ruia        | Father               |

The other Directors do not have any relationship with any other Directors of the Company.

The details of equity shares/ convertible instruments held by the Non-Executive Directors of the Company in their own name, as on March 31, 2017 are as follows:

| Name of the Directors      | No. of Equity shares |
|----------------------------|----------------------|
| Mr. Anil Kumar Ruia        | Nil                  |
| Mr. Arup Kumar Chowdhuri   | Nil                  |
| Mr. Abhiram Kastur Sheth   | 34                   |
| Mr. Harshvardhan Saraf     | Nil                  |
| Mr. Rajendra Kumar Kanodia | Nil                  |
| Mrs. Sucharita Basu De     | Nil                  |

The Company has not issued any Securities other than Equity Shares.

### 3. Committees of Board

The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board functions according to its charter (terms of reference) that defines its composition, scope, power and role in accordance with the requirements of the Companies Act, 2013 and the Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) together with the Listing Regulations. The Board is responsible for constituting, assigning and co-opting the members of the Committee. The Board has the following Committees:

#### a) Audit Committee

The Audit Committee was constituted in terms of the provisions of the Act. The terms of reference of the Committee was amended from time to time at par to the changed regulations.

#### Composition of the Committee

The Audit Committee comprises of three Non-executive Independent Directors and one Executive Director, all having financial management and accounting knowledge. The members of the Audit Committee as on March 31, 2017 are;

| Names of the Director      | Designation | Nature of Directorship             |
|----------------------------|-------------|------------------------------------|
| Mr. Rajendra Kumar Kanodia | Chairman    | Non Executive Independent Director |
| Mr. Arup Kumar Chowdhuri   | Member      | Non Executive Independent Director |
| Mr. Harshvardhan Saraf     | Member      | Non Executive Independent Director |
| Mr. Akhil Kumar Ruia       | Member      | Wholetime Director                 |

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Company's statutory auditors and the internal auditors are invited on regular basis at the Audit Committee meetings.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## Terms of reference

The present terms of reference / scope and function of the Audit Committee are as follows:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's 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
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### Review of information by Audit Committee

The Audit Committee reviews the following information:

- a) Management discussion and analysis of financial information and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

### Meetings and Attendance

During the financial year ended March 31, 2017, 4 (four) Audit Committee meetings were held on May 28, 2016, August 8, 2016, November 11, 2016 and February 10, 2017. The attendance details of each member at the Audit Committee meetings are given below:

| Name of the Members        | No. of meetings Attended |
|----------------------------|--------------------------|
| Mr. Rajendra Kumar Kanodia | 3                        |
| Mr. Arup Kumar Chowdhuri   | 4                        |
| Mr. Harshvardhan Saraf     | 1                        |
| Mr. Akhil Kumar Ruia       | 3                        |

### b) Nomination & Remuneration Committee

*The Nomination & Remuneration Committee was constituted in terms of the provisions of the Act.*

### Composition of the Committee

The Committee presently comprises of the following members:

| Names of the Director    | Designation | Nature of Directorship             |
|--------------------------|-------------|------------------------------------|
| Mr. Arup Kumar Chowdhuri | Chairman    | Non Executive Independent Director |
| Mr. Abhiram Kastur Sheth | Member      | Non Executive Independent Director |
| Mr. Akhil Kumar Ruia     | Member      | Wholetime Director                 |
| Mr. Harshvardhan Saraf   | Member      | Non Executive Independent Director |

The Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

Presently, the Non Executive Directors do not receive any remuneration from the Company except by way of sitting fees for attending the meetings of the Board and its Committees.

## Terms of reference

The terms of reference of the Nomination & Remuneration Committee are as follows:

- i. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc., fixed and performance linked incentives along with the performance criteria, increments and promotions, service contracts, notice period, severance fees, Ex-gratia payments.
- ii. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India, including:
  - a. The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
  - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- iii. Reviewing, assessing and recommending the appointment, terms of appointment and reappointment including remuneration etc. of Executive and/or Non-Executive Directors and Senior Employees;
- iv. To recommend, approve and evaluate the Whole Time Director, Managing Director and Executive Director's compensation plans, policies and programmes of our Company;
- v. Recommending payment of compensation / remuneration in accordance with the provisions of the Companies Act;
- vi. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole Time/ Executive Directors, including pension rights and any compensation payment;
- vii. To review and approve any disclosures in the annual report or elsewhere in respect of compensation policies or directors' compensation;
- viii. To obtain such outside or professional advice as it may consider necessary to carry out its duties;
- ix. To invite any employee or such document as it may deem fit for exercising of its functions;
- x. To formulate and implement any employee stock option plan or scheme for the employees; and
- xi. Carrying out any other function as may be referred to by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.

The role of the Nomination & Remuneration Committee, inter-alia, include the following:

- i. 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;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. 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. The company discloses the remuneration policy and the evaluation criteria in its Annual Report.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## Meetings and Attendance

For the financial year ended March 31, 2017, 1 (one) meeting of the Committee was held on May 6, 2016.

| Name of the Members      | No. of meetings Attended |
|--------------------------|--------------------------|
| Mr. Arup Kumar Chowdhuri | 1                        |
| Mr. Abhiram Kastur Sheth | -                        |
| Mr. Akhil Kumar Ruia     | 1                        |
| Mr. Harshvardhan Saraf   | -                        |

## Nomination, Remuneration and Evaluation Policy of the Company

### i) Appointment

- The Nomination and Remuneration Committee (hereinafter referred to as “the Committee”) is nominated to identify and ascertain the integrity, qualification, expertise and experience of the candidate for appointment as Director, KMP or at Senior Management level and recommend his/her appointment to the Board.
- The candidate should possess adequate qualification, expertise, knowledge, skills, background and industry experience for the position against which he/ she is considered for appointment. The Committee has the discretion to decide whether the above requirements possessed by a person are sufficient/ satisfactory for the concerned position.
- While appointing the Directors and KMP, the Committee shall give due consideration to their limit of holding other directorships/office as specified in the Companies Act, 2013 read with the Rules made therein and the Listing Agreement (as amended from time to time) and/or any other applicable enactment, for the time being in force.

### ii) Policy for remuneration of Directors, Key Managerial Personnel and other Employees:

The Company follows the policy to fix remuneration of its Directors, KMPs and other employees by taking into account the trend in the industry, qualification, experience, past performance and past remuneration of the respective Directors, KMPs and other employees, in the manner to strike a balance between the interest of the Company and its Stakeholders.

The guiding principle for fixing remuneration payable to the Directors, KMPs and other employees are as follows:

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other employees.
- The Remuneration/ Compensation/ Commission etc. paid to the Managing/ Whole-time/ Executive/ Independent Directors and/or KMP, shall be governed as per the provisions of the Companies Act, 2013 and rules made there under. The amount of sitting fees shall be paid in accordance with the decision of the Board, subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under.
- The Remuneration payable to the Directors, KMPs and other employees shall be reflective of the individual’s role, responsibilities and experience in relation to performance of day-to-day activities.
- Remuneration package of the Executive Directors, KMPs and other employees, shall include basic salary, allowances and other statutory/non-statutory benefits and it shall involve a balance between fixed and variable incentives pay reflecting short term and long term performance objectives appropriate to the Company’s working and its goal.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

### iii) Policy for evaluation of Independent Directors and the Board:

The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

### Details of remuneration paid to the Directors in the financial year 2016-17

| Sl No | Name of the Directors        | Salary & Benefits (₹) | Commission & Others (₹) | Sitting Fees (₹) | Total (₹)   | Service Contract (Period) | Effective date of Service Contract |
|-------|------------------------------|-----------------------|-------------------------|------------------|-------------|---------------------------|------------------------------------|
| 1     | Mr. Anil Kumar Ruia          | Nil                   | Nil                     | 5000             | 5000        | N.A.                      | N.A.                               |
| 2     | Mr. Akhil Kumar Ruia         | 16830593.54           | Nil                     | Nil              | 16830593.54 | 3 years                   | July 1, 2015                       |
| 3     | Mr. Arup Kumar Chowdhuri     | Nil                   | Nil                     | 45000            | 45000       | 5 years                   | April 1, 2014                      |
| 4     | Mr. Abhiram Kastur Sheth     | Nil                   | Nil                     | 5000             | 5000        | 5 years                   | April 1, 2014                      |
| 5     | Mr. Harshvardhan Saraf       | Nil                   | Nil                     | 15000            | 15000       | 5 years                   | April 1, 2014                      |
| 6     | Mr. Rajendra Kumar Kanodia   | Nil                   | Nil                     | 30000            | 30000       | 5 years                   | April 1, 2014                      |
| 7     | Mrs. Sucharita Basu De       | Nil                   | Nil                     | 15000            | 15000       | 5 years                   | October 1, 2014                    |
| 8     | Mr. Rakesh Kumar Srivastava* | 1749571.77            | Nil                     | Nil              | 1749571.77  | 3 years                   | July 8, 2015                       |

\*Resigned from Directorship of the Company w.e.f. April 21, 2017.

The remuneration of the Wholetime Directors, includes basic salary, rent free accommodation, allowances, medicals, insurance, contribution to the provident fund, superannuation and gratuity funds and perquisites (including monetary value of taxable perquisites) etc. The appointment of all the Whole time Directors can be terminated by giving notice of such period, by either party, as mentioned in their respective appointment letters.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

### c) Stakeholders' Relationship Committee

The 'Stakeholders' Relationship Committee' was constituted in terms of the provisions of the Act. The said committee was reconstituted w.e.f. April 21, 2017 in the meeting of the Board of Directors of the Company held on April 13, 2017 due to the resignation of Mr. Rakesh Kumar Srivastava from the directorship of the Company w.e.f. April 21, 2017. Mr. Sudeep Kumar Ahluwalia appointed as a Wholetime Director of the Company w.e.f. April 21, 2017 was inducted as a member of the Committee in place of Mr. Rakesh Kumar Srivastava.

#### Composition of the Committee

The Committee comprises the Chairman as Non-Executive Independent Director and two Executive Directors. The members of the Stakeholders' Relationship Committee as on March 31, 2017 are;

| Names of the Director        | Designation | Nature of Directorship             |
|------------------------------|-------------|------------------------------------|
| Mr. Harshvardhan Saraf       | Chairman    | Non Executive Independent Director |
| Mr. Rakesh Kumar Srivastava* | Member      | Wholetime Director                 |
| Mr. Akhil Kumar Ruia         | Member      | Wholetime Director                 |

\*Ceased to be the member of the Committee w.e.f. April 21, 2017.

The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

#### Terms of reference

The broad terms of reference, *inter alia*, includes the following;

- i. To oversee the redressal of stakeholders/investors' grievances/complaints with respect to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests etc;
- ii. Reference to statutory and regulatory authorities regarding stakeholders'/investors' grievances;
- iii. To ensure proper and timely attendance of stakeholders'/investors' queries;
- iv. To approve the request for transfer, transmission, etc. of shares;
- v. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
- vi. To consider and approve issue of duplicate / split / consolidated share certificates;
- vii. To issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- viii. To review cases for refusal of transfer / transmission etc. of shares and debentures, if any;
- ix. To oversee the overall performance of Registrar and Share Transfer Agent;
- x. To review from time to time overall working of the secretarial department of the Company with respect to the securities of the Company and other related matters; and
- xi. Such other matters as may from time to time be required by any statutory, contractual or any other regulatory requirements to be attended to by such committee.

#### Meetings and Attendance

During the financial year ended March 31, 2017, 5 (five) Stakeholders' Relationship Committee meeting were held on May 6, 2016, August 8, 2016, November 4, 2016, February 10, 2017 and March 16, 2017. The attendance details of each member at the Stakeholders' Relationship Committee meeting are given below:

| Name of the Members          | No. of meetings Attended |
|------------------------------|--------------------------|
| Mr. Harshvardhan Saraf       | 1                        |
| Mr. Akhil Kumar Ruia         | 5                        |
| Mr. Rakesh Kumar Srivastava* | 4                        |

\*Ceased to be the member of the Committee w.e.f. April 21, 2017.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## Compliance Officer

Ms. Surbhi Shah, Company Secretary of the Company was appointed as the Compliance Officer of the Company w.e.f. February 12, 2016. However, Ms. Surbhi Shah, resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. April 13, 2017.

## Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under;

| Nature of complaints              | Received | Resolved/ Replied | Pending  |
|-----------------------------------|----------|-------------------|----------|
| Non-receipt of share certificates | 0        | 0                 | 0        |
| Non-receipt of dividend           | 0        | 0                 | 0        |
| Non-receipt of annual reports     | 1        | 1                 | 0        |
| Others                            | 0        | 0                 | 0        |
| <b>Total</b>                      | <b>1</b> | <b>1</b>          | <b>0</b> |

## Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES")

Pursuant to the circular nos.CIR/OIAE/2/2011, CIR/OIAE/1/2012, CIR/OIAE/1/2013 and CIR/OIAE/1/2014 issued on respective dates June 03, 2011, August 13, 2012, April 17, 2013 and December 18, 2014 by SEBI intimating the commencement of processing of investors complaints in a centralized web based complaint redress system 'SCORES'.

As per the above circulars, all the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

## d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee was constituted in a meeting of Board of Directors held on June 24, 2014. The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and shall monitor the implementation of approved CSR policy and shall meet periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it. The said Committee was reconstituted w.e.f. April 21, 2017 in the meeting of the Board of Directors of the Company held on April 13, 2017 due to the resignation of Mr. Rakesh Kumar Srivastava from the Directorship of the Company w.e.f. April 21, 2017. Mr. Sudeep Kumar Ahluwalia, Wholetime Director was inducted as a member and also appointed as a Chairman of the Committee in place of Mr. Rakesh Kumar Srivastava.

## Composition of the Committee

The members of the CSR Committee as on March 31, 2017 are:

| Names of the Director        | Designation | Nature of Directorship             |
|------------------------------|-------------|------------------------------------|
| Mr. Rakesh Kumar Srivastava* | Chairman    | Whole time Director                |
| Mr. Akhil Kumar Ruia         | Member      | Wholetime Director                 |
| Mr. Harshvardhan Saraf       | Member      | Non Executive Independent Director |

\*Ceased to be the member and Chairman of the Committee w.e.f. April 21, 2017.

The Company Secretary of the Company acts as the secretary to the CSR Committee.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## Terms of reference

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
2. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
3. To monitor the implementation of the framed CSR Policy.
4. To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
5. To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

## Meetings and Attendance

For the financial year ended March 31, 2017, 3 (three) meetings of the CSR Committee was held on June 13, 2016, November 4, 2016 and March 7, 2017.

| Name of the Members          | No. of meetings Attended |
|------------------------------|--------------------------|
| Mr. Akhil Kumar Ruia         | 3                        |
| Mr. Harshvardhan Saraf       | 0                        |
| Mr. Rakesh Kumar Srivastava* | 3                        |

\*Ceased to be the member and Chairman of the Committee w.e.f. April 21, 2017.

### e) Share Transfer Committee

The Share Transfer Committee was constituted on December 27, 2013 and reconstituted on July 8, 2015. The aforesaid Committee was dissolved on February 12, 2016 and its scope was included in the terms of reference of the Stakeholders' Relationship Committee.

### f) Share Allotment Committee

The Committee was constituted on December 27, 2013. The Committee was reconstituted w.e.f. March 31, 2016.

## Composition of the Committee

Currently, the composition of the Share Allotment Committee is as follows:

| Names of the Director  | Designation | Nature of Directorship             |
|------------------------|-------------|------------------------------------|
| Mr. Akhil Kumar Ruia   | Chairman    | Wholetime Director                 |
| Mr. Harshvardhan Saraf | Member      | Non Executive Independent Director |

The Company Secretary of the Company acts as the secretary to the Share Allotment Committee.

## Terms of reference

- i. Guiding the intermediaries in the preparation and finalization of the Information Memorandum and the preliminary and final international wrap, and approving such documents, including any amendments, supplements, notices or corrigenda thereto, together with any summaries thereto;
- ii. Approving the Information Memorandum and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto;
- iii. Finalizing and arranging for the submission of the Information Memorandum and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to the SEBI,

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

the Stock Exchanges and other appropriate government and regulatory authorities, institutions or bodies;

- iv. to recommend the code of conduct as may be considered necessary by the Board as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- v. recommending a suitable policy on insider trading for approval of the Board as required under Applicable Laws;
- vi. to take all actions required to dematerialize the Equity Shares of our Company;
- vii. to recommend amendments to the Memorandum of Association and the Articles of Association of the Company from time to time;
- viii. Seeking the listing of Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- ix. Seeking the admission of the Company's Equity Shares into Central Depository Services (India) Limited and National Securities Depository Limited and taking any further action as may be necessary or required for the dematerialization of the Company's Equity Shares;
- x. Allotment of Equity Shares and/or any other securities as may be issued by the Company from time to time;
- xi. Authorizing and empowering the officers of the Company, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Issue, including, without limitation, engagement letter(s), any Memorandum of Understanding, the listing agreements, the registrar's agreement, the depositories agreements, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such authorized officer prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the authorized officer and the Company;
- xii. To secure the attendance of outsiders with relevant expertise, if it considers necessary;
- xiii. Submitting undertakings/certificates or providing clarifications to the SEBI and the relevant Stock Exchanges where Equity Shares of the Company are to be listed.

### Meetings and Attendance

No meeting of the Share Allotment Committee was held for the financial year ended March 31, 2017 under review.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

### 4. General Body Meetings

#### A. Location and time for last three Annual General Meetings:

| Financial Year | Date of AGM        | Venue   | Time      | Number of special resolutions passed  |
|----------------|--------------------|---|-----------|---|
| 2013-14        | September 5, 2014  | Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam | 9.00 a.m  | 1) Authority to borrow funds u/s 180(1)(c) of the Companies Act, 2013.<br>2) Authority to keep Register of members & other records with Registrar & Share Transfer Agent(R&TA) of the Company u/s 94 of the Companies Act, 2013.                                    |
| 2014-15        | September 18, 2015 | Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam | 9:00 a.m. | 1) Appointment of Mr. Rakesh Kumar Srivastava as the Wholetime Director of the Company<br>2) Re-appointment of Mr. Akhil Kumar Ruia as the Wholetime Director of the Company<br>3) Re-appointment of Mr. Ankit Govind Ruia as the Wholetime Director of the Company |
| 2015-16        | September 21, 2016 | Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam | 9:00 a.m. | Nil   |

- B. Special Resolution with respect to "Creation of Charge/Mortgage on Company's properties" was passed through postal ballot during the year 2015-16. The voting for aforesaid postal ballot through e-voting facility and through Postal Ballot Form has commenced from 10.00 a.m. on 25th August 2015 and ended at 5.00p.m on 23rd September 2015. The Company appointed Mr. Vikram Saraogi, as the person responsible for the entire postal ballot voting process and appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process (including e-voting) in a fair and transparent manner.
- C. No business is proposed to be transacted in the ensuing Annual General Meeting which requires passing of a special resolution through postal ballot.

### 5. Means of Communication

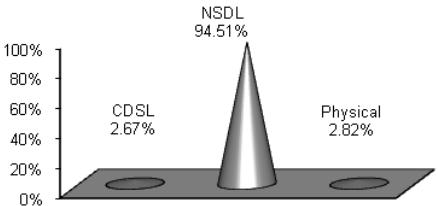
The Company's quarterly, half yearly and annual financial results and notices as required under Companies Act 2013 and Listing Regulations were published in widely circulated national English daily 'Business Standard' and in a local newspaper 'Asomiya Khabar' (Assam edition). The Company's results and official news releases are displayed on the Company's website: [www.jameswarrentealimited.com](http://www.jameswarrentealimited.com) and uploaded on the listing compliance portal of The BSE Limited and mailed/physically delivered to The Calcutta Stock Exchange Limited.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## 6. General Shareholders information

|   |  |
|---|--|
| Date, time and venue of the Annual General Meeting  | Tuesday, the 12th day of September, 2017, at 9:00 A.M. at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam.   |
| Financial Year  | 1st April 2016 to 31st March 2017  |
| Book Closure Period (for share transfer & AGM)  | 6th September, 2017 to 12th September, 2017 (both days inclusive)  |
| Dividend Payment Date   | Not Applicable   |
| Outstanding ADRs / GDRs / warrants or any convertible instruments, conversion date and likely impact on equity. | Not Applicable   |
| Listing Details: Equity Shares  | <p>a) BSE Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 and</p> <p>b) The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700 001.</p>   |
| Stock code at Stock Exchange  | BSE : 538564<br>CSE : 10020263   |
| Demat ISIN number for NSDL & CDSL for Equity Shares   | INE718P01017   |
| Corporate Identification Number (CIN)   | L15491AS2009PLC009345  |
| Annual Listing Fees   | Annual Listing fees for the financial year 2016-17 have been paid to both CSE and BSE.   |
| Share transfer system   | <p>Share Transfer system is entrusted to the Registrar and Share Transfer Agents. Presently, Stakeholders' Relationship Committee is empowered to approve the Share Transfers. The Committee meeting is generally held on quarterly basis or on an earlier date as and when required. The shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order.</p> <p>The Share Transfers, Issue of duplicate certificates, split of certificates, dematerialization, rematerialisation, etc. are endorsed by the Directors/Executives/Officers of the Company as may be authorized by the Stakeholders' Relationship Committee. Any grievances when received from the Members and/or any other miscellaneous correspondence are processed by the Registrar and Share Transfer Agent within the prescribed time.</p> |
| Registrar & Share Transfer Agent (R&TA) for both physical & dematerialised shares                               | M/s. Maheshwari Datamatics Private Limited<br>Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001<br>Tel: +91-033 2243-5809, 2243-5029<br>Fax: +91-033 2248-4787; E-mail: mdpldc@yahoo.com   |

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

| <p>Dematerialization of equity shares and liquidity</p> | <p>The Company's shares are compulsorily tradable in electronic form and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE718P01017.</p> <p>The Company's equity shares are being traded on the BSE Limited and poised to be traded at The Calcutta Stock Exchange Limited (CSE) but there is no trading in CSE since the Stock exchange has become non-functional. As per the agreement between the Company and the depositories NSDL &amp; CDSL, the investors also have the option to dematerialize their equity shares with either of the aforesaid depositories.</p> <p>As on March 31, 2017, the equity shares stand dematerialized/ Physical;</p> <p>Physical : 3,37,956 equity shares (2.82%)</p> <p>CDSL: 3,20,243 equity shares (2.67%)</p> <p>NSDL : 1,13,42,605 equity shares (94.51%)</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>NSDL</td> <td>94.51%</td> </tr> <tr> <td>CDSL</td> <td>2.67%</td> </tr> <tr> <td>Physical</td> <td>2.82%</td> </tr> </tbody> </table> | Category | Percentage | NSDL | 94.51% | CDSL | 2.67% | Physical | 2.82% |
|---|---|----------|------------|------|--------|------|-------|----------|-------|
| Category  | Percentage  |          |            |      |        |      |       |          |       |
| NSDL  | 94.51%  |          |            |      |        |      |       |          |       |
| CDSL  | 2.67%   |          |            |      |        |      |       |          |       |
| Physical  | 2.82%   |          |            |      |        |      |       |          |       |
| <p>Locations of Tea Gardens of the Company</p>          | <ol style="list-style-type: none"> <li>1. Dhoedhaam Tea Estate, P.O. Borhapjan, Tinsukia, Assam - 786150</li> <li>2. Balijan (H) Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam - 786601</li> <li>3. Deamoolie Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151</li> <li>4. Rajah Alli Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam - 786601</li> <li>5. Thowra Tea Estate, Factory, Main Road., P.O. Rajmai, Sibsagar, Assam - 785670</li> <li>6. Tippuk Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151</li> <li>7. Zaloni Tea Estate, Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601</li> </ol>  |          |            |      |        |      |       |          |       |

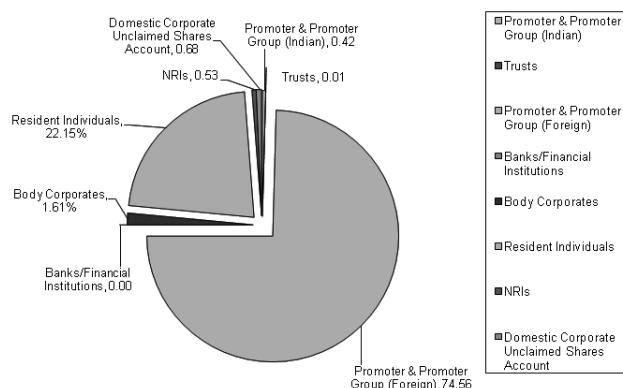
## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

|  |  |
|--|--|
| Unclaimed Equity shares                      | <p>As per the provisions of the Listing Regulations, the Company has sent three reminders to the respective shareholders whose physical share certificates were returned undelivered, at their registered addresses as available in the Company's record. Thereafter, the Company has consolidated and dematerialised the shares of the shareholders whose physical share certificates have been returned undelivered and is held in the "Unclaimed Suspense Account" with one of the Depository Participants and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. On receiving claims from the rightful owner i.e. shareholder, the share certificates are being released or transferred to demat account of the concerned claimant after verifying the credential of the rightful claimant.</p> <p>Details of the unclaimed shares are mentioned as below;</p> <ul style="list-style-type: none"> <li>(i) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 1,418 shareholders and 82,407 equity shares, respectively.</li> <li>(ii) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: 2</li> <li>(iii) Number of shareholders to whom shares were transferred from suspense account during the year: 2</li> <li>(iv) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 1,416 shareholders and 81,574 equity shares</li> </ul> |
| Foreign Exchange Risk and Hedging activities | The Company does forward booking of foreign exchange to the extent of its export of tea to minimise the risk of loss on price fluctuation of the currency of the respective importing countries. The risk is deemed to be inherent to the normal business activities.  |
| Reconciliation of Share Capital Audit:       | As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the 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.  |
| Address for Communication                    | <p><b>Mr. Vikram Saraogi</b><br/>         Chief Financial Officer<br/> <b>Corporate Office Address :</b><br/>         Aspirations Vintage,<br/>         12 Pretoria Street, Kolkata - 700 071 India<br/>         Tel: +91 033 – 4034 1000 Fax: +91-033 – 4034 1015<br/>         Email: <a href="mailto:investors@jameswarrentea.com">investors@jameswarrentea.com</a></p>  |

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

Shareholding pattern of the Company as on March 31, 2017

| Sl. No | Category                                    | No. of shareholders | Shareholders % | Total no. of Shares | % To Shares |
|--------|---|---------------------|----------------|---------------------|-------------|
| 1      | Promoter & Promoter Group (Indian)          | 6                   | 0.06           | 50000               | 0.4166      |
| 2      | Promoter & Promoter Group (Foreign)         | 6                   | 0.06           | 8947199             | 74.5550     |
| 3      | Banks/Financial Institutions                | 7                   | 0.08           | 584                 | 0.0049      |
| 4      | Bodies Corporate                            | 132                 | 1.42           | 181624              | 1.5134      |
| 5      | Clearing Members                            | 24                  | 0.26           | 16606               | 0.1384      |
| 6      | Resident Individuals                        | 9035                | 97.36          | 2657970             | 22.1483     |
| 7      | Trusts                                      | 7                   | 0.08           | 1131                | 0.0094      |
| 8      | NRIs  | 62                  | 0.67           | 64116               | 0.5343      |
| 9      | Domestic Corporate Unclaimed Shares Account | 1                   | 0.01           | 81574               | 0.6797      |
|        | Total                                       | 9280                | 100.00         | 12000804            | 100.0000    |

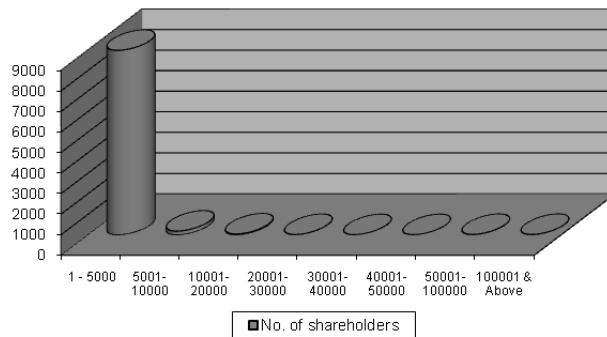


Distribution of shareholding as on March 31, 2017

| Sl No | Range of nominal value of equity shares held | No. of shareholders | % to Total shareholders | Total No. of Shareholding (Amt) | % of Total Shareholding |
|-------|--|---------------------|-------------------------|---------------------------------|-------------------------|
| 1     | 1 - 5000                                     | 8978                | 96.7457                 | 7404400                         | 6.1699                  |
| 2     | 5001- 10000                                  | 183                 | 1.9720                  | 1345810                         | 1.1214                  |
| 3     | 10001- 20000                                 | 44                  | 0.4741                  | 608530                          | 0.5071                  |
| 4     | 20001- 30000                                 | 16                  | 0.1724                  | 396000                          | 0.3300                  |
| 5     | 30001- 40000                                 | 9                   | 0.0970                  | 315610                          | 0.2630                  |
| 6     | 40001- 50000                                 | 10                  | 0.1078                  | 466930                          | 0.3891                  |
| 7     | 50001- 100000                                | 20                  | 0.2155                  | 1515530                         | 1.2629                  |
| 8     | 100001& Above                                | 20                  | 0.2155                  | 107955230                       | 89.9567                 |
|       | <b>Total</b>                                 | <b>9280</b>         | <b>100.0000</b>         | <b>120008040</b>                | <b>100.0000</b>         |

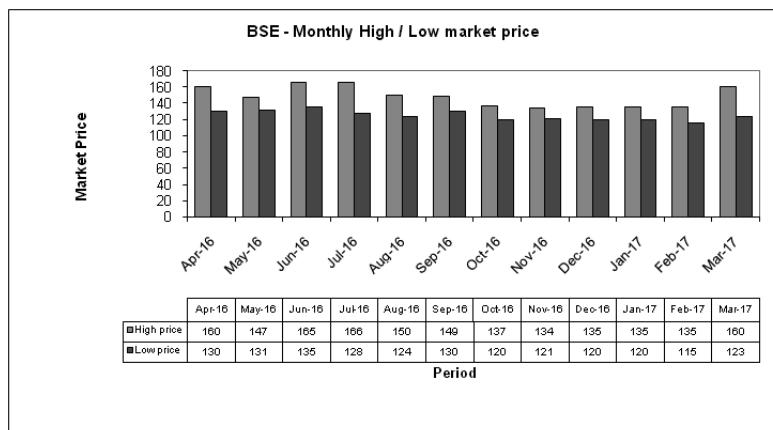
# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## Distribution Schedule



## Stock Market Price for the financial year 2016-17

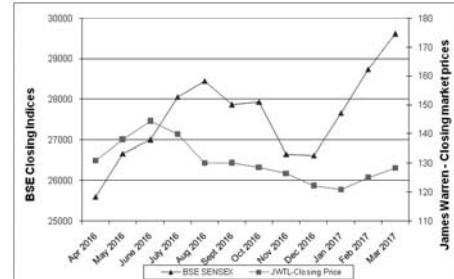
| Month  | Bombay Stock Exchange (BSE) |                   |           |
|--------|-----------------------------|-------------------|-----------|
|        | Month's High Price          | Month's Low Price | Volume    |
| Apr-16 | 160                         | 130               | 10,052    |
| May-16 | 147                         | 131               | 9,818     |
| Jun-16 | 165                         | 135               | 11,211    |
| Jul-16 | 166                         | 128               | 17,533    |
| Aug-16 | 150                         | 124               | 14,634    |
| Sep-16 | 149                         | 130               | 10,052    |
| Oct-16 | 137                         | 120               | 6,836     |
| Nov-16 | 134                         | 121               | 9,369     |
| Dec-16 | 135                         | 120               | 9,966     |
| Jan-17 | 135                         | 120               | 18,313    |
| Feb-17 | 135                         | 115               | 25,430    |
| Mar-17 | 160                         | 123               | 45,32,934 |



# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

Share price performance in comparison to broad based indices BSE Sensex for the financial year 2016-17.

| Month     | BSE SENSEX | Monthly Closing Price |
|-----------|------------|-----------------------|
| Apr 2016  | 25,606.62  | 131.00                |
| May 2016  | 26,667.96  | 138.00                |
| June 2016 | 26,999.72  | 144.40                |
| July 2016 | 28,051.86  | 140.00                |
| Aug 2016  | 28,452.17  | 130.20                |
| Sept 2016 | 27,865.96  | 130.10                |
| Oct 2016  | 27,930.21  | 128.70                |
| Nov 2016  | 26,652.81  | 126.60                |
| Dec 2016  | 26,626.46  | 122.20                |
| Jan 2017  | 27,655.96  | 121.05                |
| Feb 2017  | 28,743.32  | 124.95                |
| Mar 2017  | 29,620.50  | 128.45                |



## 7. Disclosures

- The Company has identified risk involved in respect of its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per needs to minimize and control the risk.
- All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. Details of the related party transactions during the year 2016-17 have been set out under the Notes to the Financial Statements. No new material significant related party transactions made by the Company with its related party which may have potential conflict with the interest of the Company at large during the year under review. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the web link: <http://www.jameswarrenteal.com/#/corporatepolicies/c1rqi>.
- The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.
- The Management Discussion and Analysis Report as required under Schedule V of the Listing Regulations forms part of this report.
- No penalty, strictures for non-compliances by the Company imposed by Stock Exchanges or Securities and Exchange Board of India or any other Statutory Authority on any matter related to Capital Market during last three years.
- The Company has adopted the Whistle Blower Policy (Vigil Mechanism) and affirms that no person has been denied access to the Audit Committee.
- The Chairman and the Chief Financial Officer (CFO) of the Company have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed hereto which forms part of this report.
- The Company has complied with all the mandatory requirements of Listing Regulations relating to Corporate Governance and status of adoption of the non-mandatory/discretionary requirements of Part E of Schedule II of the Listing Regulations forms part of this report.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

### 8. Status of non-mandatory requirements.

#### Shareholder Rights

The Quarterly and Half yearly financial results including summary of the significant events are currently not being sent to each shareholder. However, these are published in the newspaper, uploaded in the website of the Stock Exchanges in which the Company are listed and also posted on the Company's website at [www.jameswarrentea.com](http://www.jameswarrentea.com)

#### Modified opinion(s) in audit report

The Notes to Accounts and the audit report forming part of the financial statements are self explanatory and needs no further explanation.

#### Others:

The Company has adopted other discretionary requirements of Part E of Schedule II of the Listing Regulations.

### 9. Auditors' Certificate on Corporate Governance

The Company has received a Certificate annexed to this report from Mr. Santosh Kumar Tibrewala, Practising Company Secretary, certifying to its compliances with the provisions relating to the Corporate Governance as stipulated in the Listing Regulations.

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

(Declaration by the Chief Executive Officer as per Para D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

**James Warren Tea Limited**

Dhoedaam Tea Estate,

P.O Borahapjan, Tinsukia,

Assam – 786 150

I hereby certify that,

- a) In pursuance of the provisions of Regulation 17(5) of the Listing Regulations, a Code of Conduct has been laid down by the Company for all the Board members and the Senior Management Personnel of the Company.
- b) The said Code of Conduct is also uploaded on the website of the Company at '[www.jameswarrentea.com](http://www.jameswarrentea.com)'
- c) All the Members of the Board and Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct of the Company for the year ended March 31, 2017 in terms of Regulation 26(3) of the Listing Regulations.

For James Warren Tea Ltd.

Sd/-

**Akhil Kumar Ruia**

*Wholetime Director & CEO*

DIN: 03600526

Place : Kolkata

Dated : May 29, 2017

## AUDITOR'S CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To ,  
The Members of  
James Warren Tea Limited  
Dhoedaam Tea Estate,  
P.O Borahapjan,  
Tinsukia,  
Assam – 786 150.

I have examined the Compliance of Corporate Governance by M/s. James Warren Tea Ltd. for the financial year 2016-17, as stipulated in Regulation 34(3) read with para E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the 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 explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Sd/-

**Santosh Kumar Tibrewalla**

*Practising Company Secretary*

Membership No. : 3811

Certificate of Practice No. : 3982.

Place : Kolkata

Dated : May 29, 2017

## CERTIFICATION FROM CEO & CFO

(In terms of Regulation 17(8) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors,  
M/s. James Warren Tea Ltd.,  
Dhoedaam Tea Estate,  
P.O Borahapjan,  
Tinsukia,  
Assam – 786 150.

Dear Sirs,

In terms of Regulation 17(8) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Akhil Kumar Ruia, Whole time Director & CEO and Vikram Saraogi, Chief Financial Officer, of the Company, certify that:

- a) We have reviewed financial statements and the cash flow statements of the Company for the quarter and year ended 31st March 2017 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 the 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 financial year 2016-17 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the 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 taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any, in internal control over financial reporting during the year.
  - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For James Warren Tea Ltd.

Sd/-

AkhilKumarRuia

Whole time Director & CEO

For James Warren Tea Ltd.

Sd/-

VikramSaraogi

Chief Finance Officer

Date: May 29, 2017

Place: Kolkata

DIN: 03600526

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

**James Warren Tea Limited**

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of JAMES WARREN TEA LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2017, 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 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 financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

# INDEPENDENT AUDITORS' REPORT

## 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 from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note no. 28 to the financial statements;
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management- Refer note no. 49

For **Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. 302049E

**(Rajiv Singhi)**

Partner

Membership No. 053518

Place: Kolkata

Dated: 29th day of May, 2017

## 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 Auditor's Report of even date in respect to statutory audit of M/s James Warren Tea Limited for the year ended 31 March 2017, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified wherever practicable on a phased manner by the management and the reconciliation of the quantities with the book records has been done on continuous basis. Further the differences, if any, arising out of such reconciliation so far have been adjusted and no serious discrepancies between book records and physical inventory have been noticed.
- (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.
- ii. The inventory has been physically verified at reasonable intervals during the year by the Management. The discrepancies noticed on verification between the physical stock and the book stocks, wherever ascertained were not significant and have been properly dealt in the books of accounts.
- 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 186 of the Act, with respect to the investments made during the year. The Company has neither issued any guarantee, given any loan nor has provided any security on behalf of any party. Further according to the information and explanations given to us, the company has not entered into any transactions as referred to in section 185 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year.
- vi. The Central Government has prescribed maintenance of cost records under section 148 (1) of the Companies Act, for the Company. 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there are no undisputed dues which is outstanding for more than six months from the balance sheet date.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at 31st March, 2017 which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute         | Nature of Dues | Amount (Rs. In Lakhs) | Forum where pending                                      | Period to which the amount relates  |
|-----------------------------|----------------|-----------------------|--|-------------------------------------|
| Central Sales Tax,1956      | Sales Tax      | 42.99                 | Hon'ble High Court, Guwahati                             | 1990-91                             |
| Central Sales Tax Act, 1956 | Sales Tax      | 39.96                 | Deputy Commissioner of Taxes (Appeals), Tinsukia (Assam) | 1990-91,1994-95,1995-96 and 1996-97 |
| Central Sales Tax Act, 1956 | Sales Tax      | 2.78                  | Deputy Commissioner of Taxes (Appeals), Ghuwati (Assam)  | 2004-05                             |

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

| Name of the Statute                             | Nature of Dues | Amount (Rs. In Lakhs) | Forum where pending   | Period to which the amount relates |
|---|----------------|-----------------------|---|------------------------------------|
| Central Sales Tax Act (West Bengal),Rules, 1958 | Sales Tax      | 2.37                  | Deputy Commissioner of Taxes (Appeals), Kolkata (West Bengal) | 2013-14                            |
| Assam Entry Tax Act, 2008                       | Entry Tax      | 1.35                  | Deputy Commissioner of Taxes (Appeals), Doom Dooma (Assam)    | 2008-09                            |
| Income Tax Act, 1961                            | Income Tax     | 66.65                 | Commissioner of Income Tax (Appeals)                          | A.Y 2012-13                        |
| Income Tax Act, 1961                            | Income Tax     | 24.52                 | Income Tax Appellate Tribunal                                 | A.Y 2013-14                        |
| Income Tax Act, 1961                            | Income Tax     | 87.30                 | Commissioner of Income Tax (Appeals)                          | A.Y 2014-15                        |

- viii. According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks as at the balance sheet date. The company did not have any dues outstanding to any debentures holders or financial institutions as at the beginning of year nor did it obtain any such loans during the year.
- ix. Based on information and explanations given to us and records of the Company examined by us, the company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans during the year.
- x. According to the information and explanations given to us, no material 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 managerial remuneration within the limits prescribed under the provisions of section 197 read with Schedule V to the Act and has obtained the Central Government approval.
- 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 has not made 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

**(Rajiv Singhi)**

*Partner*

*Membership No. 053518*

Place: Kolkata

Dated: 29th day of May, 2017

## 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 Auditor's 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 M/s James Warren Tea Limited for the year ended 31st March 2017, we report that:

We have audited the internal financial controls over financial reporting of M/s James Warren Tea Limited ("the Company") as of 31st March 2017 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.

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;

## ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. 302049E

**(Rajiv Singhi)**

*Partner*

*Membership No. 053518*

Place: Kolkata

Dated: 29th day of May, 2017

**BALANCE SHEET AS AT 31ST MARCH, 2017**

( ₹ in lakhs)

|   | Notes | As at<br>31st March, 2017 | As at<br>31st March, 2016 |
|---|-------|---------------------------|---------------------------|
| <b>EQUITY AND LIABILITIES</b>   |       |                           |                           |
| <b>Shareholders' Funds</b>  |       |                           |                           |
| Share Capital   | 2     | 1,200.08                  | 1,200.08                  |
| Reserves and Surplus  | 3     | 12,778.65                 | 12,171.30                 |
|   |       | <b>13,978.73</b>          | <b>13,371.38</b>          |
| <b>Non-current Liabilities</b>  |       |                           |                           |
| Deferred Tax Liabilities (Net)  | 4     | 189.52                    | -                         |
| Long-term Provisions  | 5     | 953.94                    | 996.71                    |
|   |       | <b>1,143.46</b>           | <b>996.71</b>             |
| <b>Current Liabilities</b>  |       |                           |                           |
| Short-term Borrowings   | 6     | -                         | 500.14                    |
| Trade Payables  |       |                           |                           |
| -Total outstanding dues of micro enterprises & small enterprises                      |       | -                         | -                         |
| -Total outstanding dues of creditors other than micro enterprises & small enterprises | 7     | 971.70                    | 959.79                    |
| Other Current Liabilities   | 8     | 275.30                    | 436.69                    |
| Short-term Provisions   | 9     | 1,165.55                  | 1,888.78                  |
|   |       | <b>2,412.55</b>           | <b>3,785.40</b>           |
| <b>Total</b>  |       | <b>17,534.74</b>          | <b>18,153.49</b>          |
| <b>ASSETS</b>   |       |                           |                           |
| <b>Non-current Assets</b>   |       |                           |                           |
| Fixed Assets  |       |                           |                           |
| Tangible Assets   | 10.1  | 4,412.09                  | 4,409.23                  |
| Intangible Assets   | 10.2  | 3.89                      | 7.83                      |
| Capital Work-in-Progress  | 11    | 543.07                    | 11.67                     |
| Non-current Investments   | 12    | 4,222.84                  | 2,677.83                  |
| Deferred Tax Assets (Net)   | 4     | -                         | 6.97                      |
| Long-term Loans and Advances  | 13    | 1,514.50                  | 1,101.53                  |
|   |       | <b>10,696.39</b>          | <b>8,215.06</b>           |
| <b>Current Assets</b>   |       |                           |                           |
| Current Investments   | 14    | 4,794.89                  | 7,424.59                  |
| Inventories   | 15    | 702.22                    | 881.99                    |
| Trade Receivables   | 16    | 395.14                    | 60.89                     |
| Cash and Bank Balances  | 17    | 374.03                    | 662.16                    |
| Short-term Loans and Advances   | 18    | 238.86                    | 555.02                    |
| Other Current Assets  | 19    | 333.21                    | 353.78                    |
|   |       | <b>6,838.35</b>           | <b>9,938.43</b>           |
| <b>Total</b>  |       | <b>17,534.74</b>          | <b>18,153.49</b>          |

**Significant Accounting Policies**

1

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

**As per our Report of even date**

For and on behalf of the Board of Directors

For **Singhi & Co.**

Sd/-

Sd/-

Chartered Accountants

**Anil Kumar Ruia****Sudeep Kumar Ahluwalia**

Firm Registration Number - 302049E

*Chairman**Whole Time Director*

Sd/-

DIN : 00236660

DIN : 07797775

**Rajiv Singhi**

Partner

Sd/-

Membership Number - 053518

**Vikram Saraogi**

Kolkata, the 29th day of May, 2017

*Chief Financial Officer*

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

(₹ in lakhs)

|   | Notes | For the Year ended<br>31st March, 2017 | For the Year ended<br>31st March, 2016 |
|---|-------|--|--|
| <b>Income</b>   |       |  |  |
| Revenue from Operations                                 | 20    | 12,128.64                              | 13,708.87                              |
| Other Income  | 21    | 618.28                                 | 637.16                                 |
| <b>Total Revenue</b>                                    |       | <b>12,746.92</b>                       | <b>14,346.03</b>                       |
| <b>Expenses</b>   |       |  |  |
| Cost of material consumed (Green leaf)                  |       | -                                      | 0.04                                   |
| Purchase of Stock - in trade                            |       | 1.95                                   | -                                      |
| Changes in Inventories of Finished Goods                | 22    | 138.42                                 | (117.78)                               |
| Employee Benefits Expense                               | 23    | 7,129.16                               | 8,318.96                               |
| Finance Costs   | 24    | 0.14                                   | 1.37                                   |
| Depreciation and Amortisation Expense                   | 25    | 297.24                                 | 340.82                                 |
| Other Expenses  | 26    | 4,420.57                               | 4,990.63                               |
| <b>Total Expenses</b>                                   |       | <b>11,987.48</b>                       | <b>13,534.04</b>                       |
| <b>Profit before Tax &amp; Exceptional Item</b>         |       | <b>759.44</b>                          | <b>811.99</b>                          |
| <b>Exceptional Item</b>                                 | 27    | <b>134.40</b>                          | <b>2,136.89</b>                        |
| <b>Profit before Tax</b>                                |       | <b>893.84</b>                          | <b>2,948.88</b>                        |
| Tax Expense   |       |  |  |
| Current Tax   |       | 90.00                                  | 175.00                                 |
| Deferred Tax  |       | 196.49                                 | 35.26                                  |
| <b>Profit for the Year</b>                              |       | <b>607.35</b>                          | <b>2,738.62</b>                        |
| Earnings per Equity Share                               |       |  |  |
| Basic and Diluted Earnings per Share of Rs 10 each (Rs) |       | 5.06                                   | 22.82                                  |
| (Refer Note No. 38 )                                    |       |  |  |

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statements

**As per our Report of even date**

For and on behalf of the Board of Directors

**For Singhi & Co.**

Sd/-

Chartered Accountants

**Anil Kumar Ruia****Sudeep Kumar Ahluwalia**

Firm Registration Number - 302049E

*Chairman**Whole Time Director*

Sd/-

DIN : 00236660

DIN : 07797775

**Rajiv Singhi**

Sd/-

Partner

**Vikram Saraogi**

Membership Number - 053518

*Chief Financial Officer*

Kolkata, the 29th day of May, 2017

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

( ₹ in lakhs)

|  | <b>For the Year ended<br/>31st March, 2017</b> | <b>For the Year ended<br/>31st March, 2016</b> |
|--|--|--|
| <b>A. Cash Flow from operating activities</b>            |  |  |
| Profit / (Loss) before Taxation                          | <b>893.84</b>                                  | <b>2,948.88</b>                                |
| Adjustment for-  |  |  |
| Depreciation and Amortisation                            | 297.24   | 340.82   |
| Interest Income  | (131.97)                                       | (121.77)                                       |
| Profit on sale of Investments                            | (392.07)                                       | (320.83)                                       |
| Dividend Income  | (80.47)  | (116.47)                                       |
| Finance Cost   | 0.14   | 1.37   |
| Liabilities no longer required written back              | (8.67)   | (25.93)  |
| Sundry Balances written off                              | 4.36   | 20.15  |
| Provision for diminution of investment                   | -  | 179.56   |
| Provision for doubtful advances                          | 12.07  | 3.01   |
| Prior Period Items                                       | -  | 17.10  |
| (Profit)/Loss on Sale of Fixed Assets (Net)              | (138.66)                                       | (2,136.29)                                     |
| <b>Operating profit before Working Capital changes</b>   | <b>455.81</b>                                  | <b>789.61</b>                                  |
| Changes in working capital                               |  |  |
| Trade and Other Receivables                              | (424.28)                                       | 449.72   |
| Inventories  | 179.76   | (140.51)                                       |
| Trade Payables and other liabilities                     | (906.82)                                       | 907.01   |
| <b>Cash generated from Operations</b>                    | <b>(695.53)</b>                                | <b>2,005.83</b>                                |
| Direct Tax Paid (net of refund)                          | (92.27)  | (227.86)                                       |
| <b>Net Cash from operating activities</b>                | <b>(787.80)</b>                                | <b>1,777.97</b>                                |
| <b>B. Cash Flow from investing activities</b>            |  |  |
| Purchase of Fixed Assets/ Advance for fixed assets       | (871.61)                                       | (284.79)                                       |
| Sale of Fixed Assets                                     | 177.18   | 2,196.39                                       |
| Dividend Income  | 80.47  | 116.47   |
| Purchase of Non Current Investments                      | (1,900.67)                                     | (1,104.18)                                     |
| Purchase of Current Investments                          | (5,727.03)                                     | (11,937.69)                                    |
| Proceeds from Sale of Current & Non- Current Investments | 9,104.50                                       | 9,624.58                                       |
| Interest Income  | 137.11   | 129.22   |
| <b>Net Cash from/ (used) in investing activities</b>     | <b>999.95</b>                                  | <b>(1,260.00)</b>                              |

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

( ₹ in lakhs)

|  | For the Year ended<br>31st March, 2017 | For the Year ended<br>31st March, 2016 |
|--|--|--|
| <b>C. Cash Flow from financing activities</b>                |  |  |
| Proceeds from Short term Borrowings                          | (500.14)                               | (0.01)                                 |
| Repayment of Short Term Borrowings                           | -                                      | -                                      |
| Finance cost paid  | (0.14)                                 | (1.37)                                 |
| <b>Net Cash from / (used) in financing activities</b>        | <b>(500.28)</b>                        | <b>(1.38)</b>                          |
| <b>Net increase / (decrease) in Cash and Cash Equivalent</b> | <b>(288.13)</b>                        | <b>516.59</b>                          |
| <b>Cash and Cash Equivalent</b>                              |  |  |
| <b>Opening Balance of cash and cash equivalent</b>           | <b>662.16</b>                          | <b>145.57</b>                          |
| Cash and Bank Balances [Note 17]                             |  |  |
| <b>Closing Balance of cash and cash equivalent</b>           | <b>374.03</b>                          | <b>662.16</b>                          |
| Cash and Bank Balances [Note 17]                             |  |  |

- 1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement.
- 2) Previous year figures have been regrouped and rearranged, wherever considered necessary.

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

**As per our Report of even date**

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration Number - 302049E  
Sd/-  
**Rajiv Singh**  
Partner  
Membership Number - 053518  
Kolkata, the 29th day of May, 2017

For and on behalf of the Board of Directors

Sd/- **Anil Kumar Ruia** Sd/- **Sudeep Kumar Ahluwalia**  
*Chairman* *Whole Time Director*  
DIN : 00236660 DIN : 07797775  
Sd/- **Vikram Saraogi**  
*Chief Financial Officer*

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

## Note No.1: Significant Accounting Policies

### 1.1. Basis of Accounting

These Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India and Indian GAAP. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent notified. These financial statements have been prepared under historical cost convention on accrual basis.

### 1.2. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are actually known/ materialized.

### 1.3. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost is determined on weighted average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition and includes appropriate overheads. Provision is made for obsolete and slow moving stocks, wherever necessary.

### 1.4. Recognition of Revenue & Expenses

- All revenue and expenses are accounted for on accrual basis except as otherwise stated.
- Sales are net of returns, Sales Tax/VAT and trade discount

### 1.5. Property, Plant & Equipment and Depreciation (Fixed Assets)

#### 1.5.1. Tangible Asset

a) Tangible Assets are stated at cost less accumulated depreciation and cumulative impairment losses, if any. Cost includes duties, taxes, incidental expenses, erection/ commissioning expenses and borrowing cost attributable to qualifying assets up to the date, the asset is put to use. Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

b) Bearer Plant which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as part of property, plant & equipment. The cost of Bearer plant includes uprooting cost, replantation cost and upkeep expenses of young bearer plant.

#### 1.5.2. Intangible Asset

Costs incurred on intangible assets, resulting in future economic benefits are capitalised as intangible assets. Intangible assets are stated at cost less accumulated amortisation and cumulative impairment losses, if any.

#### 1.5.3. Depreciation and Amortization

- Depreciation on fixed assets is provided under Straight Line Method at the rates determined based on Useful Lives of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013.
- The cost of a part of the asset which is significant to the total cost of the assets and whose useful life is different from the useful life of the main asset is depreciated separately over its useful life.



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

c) Depreciation on Bearer plants has been provided on straight line basis at the rates determined considering the useful life of 50 years. The Residual value in case of Bearer plant has been considered as 1 %.

### 1.6. Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Gains/Losses arising out of fluctuations in the exchange rates are recognized in the Accounts in the period in which they arise. Differences between the forward exchange rates and the exchange rates at the date of transactions are accounted for as income/expense over the life of the contracts.

### 1.7. Derivative Instruments

The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments. In respect of forward exchange contracts with underlying transactions, the premium or discount arising at the inception of such contract is amortized as income or expense over the life of contract. Other forward exchange contracts outstanding at the Balance Sheet date are marked to market and in case of loss the same is provided for in the financial statement. Any profit or loss arising on cancellation of forward exchange contracts are recognised as income or expense for the period.

### 1.8. Government Grants

- Government Grants related to specific assets are adjusted with value of fixed assets.
- Government Grants in the nature of Promoter's Contribution towards fixed assets are credited to Capital Reserve.
- Government Grant related to revenue items are adjusted with the related expenditure/ taken in income.

### 1.9. Investments

Non Current Investments are stated at cost with an appropriate provision for diminution in value, other than temporary in nature. Current Investments are stated at lower of cost and fair value. Gains/Losses on disposal of investments are recognised as income/expenditure.

### 1.10. Employees Benefits

#### a) Short Term Employee Benefits

The amount of Short Term Employee Benefits payable in terms of employment for the services rendered by such employees is recognized during the period when the employee renders services.

#### b) Post-Employment Benefits

i. The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Government. Such contributions are recognized in the accounts when an employee renders the related service. The company has no obligations other than contribution payable to the respective funds.

ii. The Company operates defined benefit Gratuity Scheme administered by the Trustees, which are independent of the Company's finance. Such obligations are recognized in the accounts on the basis of actuarial valuation applying Projected Unit Credit Method including actuarial gains and losses at the year-end.

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

- iii. The Company operates a defined benefit Pension, Super Annuation Scheme and Additional Retirement Benefit for certain categories of employees for which obligations are recognized in the accounts based on actuarial valuation applying Projected Unit Credit Method including actuarial gains and losses at the year-end.
- c) Other Long Term Employee Benefits
 

Other Long Term Employee Benefits are recognized in the accounts based on actuarial valuation applying Projected Unit Credit Method including actuarial gains and losses at the year-end.

1.11. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.12. Leases

For assets acquired under Operating Lease, rentals payable are charged to Statement of Profit and Loss. Assets acquired under Finance Lease are capitalised at lower of the Fair Value and Present Value of Minimum Lease Payments. Lease income from operating leases is recognised in the Statement of Profit and Loss over the period of Lease.

1.13. Taxes on Income

- a) Current Tax in respect of taxable income is provided based on computation of tax as per taxation laws under the Income Tax Act, 1961.
- b) Deferred Tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, 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.
- c) Tax Credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realizability against future normal tax liability.

1.14. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

1.15. Provisions, Contingent Liabilities and Contingent Assets

- a) Provision is recognized 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 amount of the obligation.
- b) Disclosure for 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. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.
- c) Contingent Asset is neither recognized nor disclosed in the financial statements.

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

(₹ in lakhs)

|   | As at<br>31st March 2017 | As at<br>31st March 2016 |
|---|--------------------------|--------------------------|
| <b>NOTE NO. 2</b>   |                          |                          |
| <b>SHARE CAPITAL</b>                                      |                          |                          |
| <b>Authorised</b>   |                          |                          |
| 13,000,000 (P.Y- 13,000,000) Equity Shares of ₹ 10/- each | 1,300.00                 | 1,300.00                 |
| <b>Issued, Subscribed and Fully Paid-up</b>               |                          |                          |
| 12,000,804 (P.Y- 12,000,804) Equity Shares of ₹ 10/- each | 1200.08                  | 1200.08                  |
|   | 1,200.08                 | 1,200.08                 |

a) There is no movement/change in number of shares outstanding at the beginning and at the end of the reporting period.

**b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/-each. Each holder of the Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c) The Company does not have any Holding or Ultimate Holding Company.

**d) Shareholders holding more than 5% shares of the Company**

| Name of the Shareholders   | As at 31st March 2017 |       | As at 31st March 2016 |       |
|--|-----------------------|-------|-----------------------|-------|
|  | No. of shares         | %     | No. of shares         | %     |
| Ashdene Investments Limited  | 23,63,010             | 19.69 | 11,81,505             | 9.85  |
| ISIS Enterprises Limited   | 21,13,144             | 17.61 | 11,02,785             | 9.19  |
| Mr C. K. Dhanuka, Mr P.K. Khaitan & Mr. D.P. Jindal (jointly as Escrow Agents) | 14,16,074             | 11.80 | 14,16,074             | 11.80 |
| Maygrove Investments Limited   | 12,60,212             | 10.50 | 6,30,106              | 5.25  |
| Enez Investments Limited   | 11,02,692             | 9.19  | -                     | -     |
| Woodcutter Limited   | 10,57,505             | 8.81  | -                     | -     |
| Maru Limited   | 10,50,636             | 8.75  | -                     | -     |
| Mr Vinay Kumar Goenka  | -                     | -     | 20,04,601             | 16.71 |
| DPIL Limited   | -                     | -     | 12,27,120             | 10.23 |
| Mr Vivek Goenka  | -                     | -     | 7,38,438              | 6.15  |

e) No Equity 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 FOR THE YEAR ENDED 31ST MARCH, 2017**

(₹ in lakhs)

f) Aggregate no. of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

| Particulars  | As at 31st March, 2017 | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2014 | As at 31st March, 2013 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Equity Shares allotted as fully paid up shares for consideration other than cash pursuant to the scheme of arrangement | –                      | –                      | –                      | 1,19,50,804            | –                      |

g) The company has neither issued any bonus shares nor it has bought back any shares during the last five years preceding immediately the reporting date.

h) No securities convertible into Equity/ 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.

(₹ in lakhs)

|  | As at<br>31st March 2017 | As at<br>31st March 2016 |
|--|--------------------------|--------------------------|
| <b>NOTE NO. 3</b>                                      |                          |                          |
| <b>RESERVES AND SURPLUS</b>                            |                          |                          |
| General Reserve  |                          |                          |
| Balance as at the beginning and at the end of the year | 3,821.70                 | 3,821.70                 |
| Surplus in the statement of profit and loss            |                          |                          |
| At the beginning of the year                           | 8,349.60                 | 5,610.98                 |
| Add : Profit for the Year                              | 607.35                   | 2,738.62                 |
| At the end of the year                                 | 8,956.95                 | 8,349.60                 |
| <b>Total</b>   | <b>12,778.65</b>         | <b>12,171.30</b>         |

|   |               |               |
|---|---------------|---------------|
| <b>NOTE NO.4</b>                                |               |               |
| <b>DEFERRED TAX (ASSETS)/LIABILITIES (NET)</b>  |               |               |
| <b>Deferred Tax Liabilities</b>                 |               |               |
| Timing Difference on account of Depreciation    | 91.77         | 25.34         |
| Timing Difference on account of Bearer Plant    | 133.83        | –             |
| <b>Deferred Tax Assets</b>                      |               |               |
| Provision for doubtful advances                 | 36.08         | 32.31         |
|   | 36.08         | 32.31         |
| <b>Deferred Tax (Assets) /Liabilities (Net)</b> | <b>189.52</b> | <b>(6.97)</b> |

|   |        |        |
|---|--------|--------|
| <b>NOTE NO. 5</b>                                   |        |        |
| <b>LONG-TERM PROVISIONS</b>                         |        |        |
| Provision for Employee Benefits (Refer Note No. 34) | 953.94 | 996.71 |
|   | 953.94 | 996.71 |

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

(₹ in lakhs)

|   | As at<br>31st March 2017 | As at<br>31st March 2016 |
|---|--------------------------|--------------------------|
| <b>NOTE NO. 6</b>   |                          |                          |
| <b>SHORT TERM BORROWINGS</b>  |                          |                          |
| Working Capital Facilities  |                          |                          |
| - From ICICI Bank Limited   | -                        | 500.14                   |
|   | -                        | 500.14                   |
| <b>NOTE NO. 7</b>   |                          |                          |
| <b>TRADE PAYABLES</b>   |                          |                          |
| For Goods & Services  |                          |                          |
| -Total outstanding dues of micro enterprises & small enterprises<br>Refer Note No. 44 | -                        | -                        |
| -Others   | 971.70                   | 959.79                   |
|   | 971.70                   | 959.79                   |
| <b>NOTE NO. 8</b>   |                          |                          |
| <b>OTHER CURRENT LIABILITIES</b>  |                          |                          |
| Employee Related Liabilities  | 169.01                   | 305.51                   |
| Advance received from Customers   | 1.88                     | 5.30                     |
| Statutory Dues  | 104.41                   | 125.88                   |
|   | 275.30                   | 436.69                   |
| <b>NOTE NO. 9</b>   |                          |                          |
| <b>SHORT-TERM PROVISIONS</b>  |                          |                          |
| Provision for Employee Benefits (Refer Note No. 34)                                   | 1,165.55                 | 1,888.78                 |
|   | 1,165.55                 | 1,888.78                 |

## NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

### NOTE NO. 10 FIXED ASSETS - TANGIBLE

| PARTICULARS                       | GROSS BLOCK - AT COST/VALUATION |               |                  | ACCUMULATED DEPRECIATION | SALES           | FOR THE PERIOD | ADJUSTMENT FOR SCHEDULE II | AS AT 31ST MARCH 2016 | AS AT 31ST MARCH 2017 | NET BLOCK       |
|-----------------------------------|---------------------------------|---------------|------------------|--------------------------|-----------------|----------------|----------------------------|-----------------------|-----------------------|-----------------|
|                                   | AS AT 31ST MARCH 2016           | ADDITIONS     | SALES/ADJUSTMENT |                          |                 |                |                            | AS AT 31ST MARCH 2017 | AS AT 31ST MARCH 2017 |                 |
| Bearer Plant                      | 800.61                          | -             | 800.61           | -                        | -               | 27.16          | -                          | 27.16                 | 773.45                | 800.61          |
| Building, Roads and Bridges       | 6,715.82                        | 30.27         | -                | 6,746.09                 | 4,692.07        | -              | 65.09                      | -                     | 4,757.16              | 1,988.93        |
| Plant & Machinery                 | 3,819.60                        | 276.07        | 68.63 (a)        | 4,027.03                 | 2,706.30        | -              | 127.48                     | 30.38                 | 2,803.40              | 1,223.64        |
| Airconditions, Refrigerators, Etc | 56.92                           | 3.54          | -                | 60.46                    | 32.90           | -              | 7.42                       | -                     | 40.32                 | 20.14           |
| Furniture And Fixtures            | 326.75                          | 0.29          | -                | 327.04                   | 82.85           | -              | 27.96                      | -                     | 110.81                | 216.23          |
| Vehicles                          | 526.91                          | 23.25         | 5.19             | 544.97                   | 335.28          | -              | 35.01                      | 4.93                  | 365.37                | 179.60          |
| Computer                          | 73.76                           | 0.26          | -                | 74.02                    | 65.01           | -              | 2.15                       | -                     | 67.16                 | 6.86            |
| Networking Equipments             | 32.27                           | 1.01          | -                | 33.28                    | 29.01           | -              | 1.03                       | -                     | 30.04                 | 3.24            |
| <b>Total</b>                      | <b>12,352.64</b>                | <b>334.69</b> | <b>73.82</b>     | <b>12,613.51</b>         | <b>7,943.42</b> | <b>-</b>       | <b>293.30</b>              | <b>35.30</b>          | <b>8,201.42</b>       | <b>4,412.09</b> |
| Previous Year                     | 11,992.00                       | 457.69        | 97.04            | 12,352.65                | 7,643.46        | -              | 336.89                     | 36.93                 | 7,943.42              | 4,409.23        |

### NOTE NO. 10.2 FIXED ASSETS - INTANGIBLE

| PARTICULARS       | GROSS BLOCK - AT COST/VALUATION |           |                  | ACCUMULATED DEPRECIATION | SALES        | FOR THE PERIOD | ADJUSTMENT FOR SCHEDULE II | AS AT 31ST MARCH 2016 | AS AT 31ST MARCH 2017 | NET BLOCK   |
|-------------------|---------------------------------|-----------|------------------|--------------------------|--------------|----------------|----------------------------|-----------------------|-----------------------|-------------|
|                   | AS AT 31ST MARCH 2016           | ADDITIONS | SALES/ADJUSTMENT |                          |              |                |                            | AS AT 31ST MARCH 2016 | AS AT 31ST MARCH 2017 |             |
| Computer Software | 86.26                           | -         | -                | 86.26                    | 78.44        | -              | 3.93                       | -                     | 82.37                 | 3.89        |
| <b>Total</b>      | <b>86.26</b>                    | <b>-</b>  | <b>-</b>         | <b>86.26</b>             | <b>78.44</b> | <b>-</b>       | <b>3.93</b>                | <b>-</b>              | <b>82.37</b>          | <b>3.89</b> |
| Previous Year     | 86.26                           | -         | -                | 86.26                    | 74.51        | -              | 3.93                       | -                     | 78.44                 | 7.82        |

a. Includes ₹ 36.66 (P.Y. - ₹ 52.54) received during the year by the company as capital subsidy under the Quality Up-gradation and Product Diversification (QUPD) scheme of the Tea Board of India.

### NOTE NO. 11 CAPITAL WORK IN PROGRESS

| PARTICULARS                             | GROSS BLOCK - AT COST/VALUATION |               |              | ACCUMULATED DEPRECIATION | SALES    | FOR THE PERIOD | ADJUSTMENT FOR SCHEDULE II | AS AT 31ST MARCH 2016 | AS AT 31ST MARCH 2017 | NET BLOCK     |
|---|---------------------------------|---------------|--------------|--------------------------|----------|----------------|----------------------------|-----------------------|-----------------------|---------------|
|   | AS AT 31ST MARCH 2016           | ADDITIONS     | CAPITALISED  |                          |          |                |                            |                       |                       |               |
| Capital Work In Progress                | 11.67                           | 113.39        | 10.58        | 114.48                   | -        | -              | -                          | -                     | -                     | 114.48        |
| - Others                                |                                 |               |              |                          |          |                |                            |                       |                       | 11.67         |
| Capital Work In Progress - Bearer Plant | 0.00                            | 428.59        | -            | 428.59                   | -        | -              | -                          | -                     | -                     | 428.59        |
| <b>Total</b>                            | <b>11.67</b>                    | <b>541.98</b> | <b>10.58</b> | <b>543.07</b>            | <b>-</b> | <b>-</b>       | <b>-</b>                   | <b>-</b>              | <b>-</b>              | <b>543.07</b> |

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

(₹ in lakhs)

| Particulars   | Refer Note No. | Face Value (Rs.) | As at 31st March, 2017 |                 | As at 31st March, 2016 |        |
|---|----------------|------------------|------------------------|-----------------|------------------------|--------|
|   |                |                  | No. of Units/Shares    | Amount          | No. of Units/Shares    | Amount |
| <b>NOTE NO. 12</b>  |                |                  |                        |                 |                        |        |
| (Valued at Cost unless stated otherwise)  |                |                  |                        |                 |                        |        |
| (Investments are Fully paid unless stated otherwise)  |                |                  |                        |                 |                        |        |
| <b>Long Term (Unquoted)</b>   |                |                  |                        |                 |                        |        |
| <b>Equity Instruments- Trade</b>  |                |                  |                        |                 |                        |        |
| <b>Investment in Joint Venture</b>  |                |                  |                        |                 |                        |        |
| Mayfair Investment Holding Pte. Ltd.  | 39             | USD 10           | 1,19,857               | 1,118.83        | -                      | -      |
|   |                |                  |                        | <b>1,118.83</b> |                        | -      |
| <b>Investment in Associates</b>   |                |                  |                        |                 |                        |        |
| Warren Steels Private Limited   | 12.1           | 10               | 1,67,500               | -               | 1,67,500               | -      |
| [Net of Provision for diminution - Rs. 209.37<br>(P.Y- Rs. 209.37)]                                   |                |                  |                        |                 |                        |        |
|   |                |                  | -                      | -               | -                      | -      |
| <b>Other Investment</b>   |                |                  |                        |                 |                        |        |
| ABC Tea Workers Welfare Services  |                | 10               | 10,000                 | -               | 10,000                 | -      |
| [Net of Provision for diminution - Rs 1.00 (P.Y- Rs 1.00)]  |                |                  |                        |                 |                        |        |
|   |                |                  | -                      | -               | -                      | -      |
| <b>Other than Trade Investments (Quoted)</b>  |                |                  |                        |                 |                        |        |
| <b>Equity Instruments</b>   |                |                  |                        |                 |                        |        |
| Pal Peugeot Limited [Net of Provision for diminution - Rs 1.52 (P.Y- Rs 1.52)]                        |                | 10               | 15,150                 | -               | 15,150                 | -      |
| Hindustan Engineering & Industries Limited (Net of Provision for diminution - Rs 0.35 (P.Y- Rs 0.35)] |                | 10               | 34                     | -               | 34                     | -      |
| Asian Paints Limited  |                | 1                | 2,000                  | 16.51           | 2,000                  | 16.51  |
| Assam Co India Ltd.   | 12.5           | 1                | -                      | -               | 100                    | -      |
| Axis Bank Limited   |                | 2                | 5,000                  | 25.82           | -                      | -      |
| Bengal Tea & Fabrics Ltd  |                | 10               | -                      | -               | 10,000                 | 4.02   |
| Camson Bio Technologies Limited   |                | 10               | 15,500                 | 7.66            | 15,500                 | 7.66   |
| Camson Seeds Ltd  |                | 10               | 15,500                 | 8.30            | -                      | -      |
| CCL Products India Ltd  |                | 2                | -                      | -               | 10                     | 0.02   |
| Century Plyboards (I) Ltd.  |                | 1                | 10,000                 | 16.58           | 10,000                 | 16.58  |
| CESC Ltd  |                | 10               | 1,000                  | 4.81            | 1,000                  | 4.81   |
| Cipla Limited   |                | 2                | 10,000                 | 53.78           | -                      | -      |
| Credit Analysis and Research Limited  |                | 10               | 3,950                  | 39.53           | -                      | -      |
| Crompton Greaves Consumer Electricals Limited   |                | 2                | 22,100                 | -               | 22,100                 | -      |
| Crompton Greaves Limited  |                | 2                | -                      | -               | 22,100                 | 37.57  |
| D-Link India Limited  |                | 2                | 39,000                 | 34.82           | -                      | -      |
| Dhunseri Tea & Industries Ltd   |                | 10               | -                      | -               | 10                     | 0.02   |
| Diana Tea Co Ltd.   | 12.5           | 5                | -                      | -               | 10                     | -      |
| DLF Limited   |                | 2                | 30,000                 | 38.71           | -                      | -      |
| Duncans Industries Ltd  | 12.5           | 10               | 10                     | -               | 10                     | -      |
| Firstsource Solutions Limited   |                | 10               | 71,648                 | 28.81           | -                      | -      |
| Gillanders Arbuthnot & Co Ltd.  |                | 10               | -                      | -               | 10                     | 0.01   |
| Goodricke Group Ltd.  |                | 10               | -                      | -               | 10                     | 0.01   |
| Grasim Industries Limited   | 12.4           | 2                | 1,000                  | 7.41            | 200                    | 7.41   |
| Harrison Malyalam Ltd   | 12.5           | 10               | -                      | -               | 10                     | 0.00   |
| HDFC Bank Limited   |                | 2                | 4,900                  | 37.99           | 4,900                  | 37.99  |

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

(₹ in lakhs)

| Particulars  | Refer Note No. | Face Value (Rs.) | As at 31st March, 2017 |          | As at 31st March, 2016 |        |
|--|----------------|------------------|------------------------|----------|------------------------|--------|
|  |                |                  | No. of Units/Shares    | Amount   | No. of Units/Shares    | Amount |
| Hero Motocorp Limited                                  |                | 2                | -                      | -        | 2,180                  | 63.75  |
| ICICI Bank Limited                                     |                | 2                | 21,500                 | 57.46    | 21,500                 | 57.46  |
| Idea Cellular Limited                                  |                | 10               | 10,000                 | 9.95     | 10,000                 | 9.95   |
| IDFC Bank Limited                                      |                | 10               | 1,39,500               | 72.43    | 36,500                 | 17.25  |
| Indian Metals & Ferro Alloys Limited                   |                | 10               | 5,000                  | 18.59    | -                      | -      |
| Infrastructure Development Finance Corporation Limited |                | 10               | -                      | -        | 36,500                 | 26.51  |
| Inox Leisure Limited                                   |                | 10               | 21,000                 | 47.30    | -                      | -      |
| Insecticides (India) Limited                           |                | 10               | 6,300                  | 29.36    | -                      | -      |
| Jayshree Tea & Industries Ltd                          |                | 5                | -                      | -        | 10                     | 0.01   |
| Jindal Polyfilms Ltd                                   |                | 10               | -                      | -        | 4,738                  | 17.25  |
| Jindal Saw Limited                                     |                | 2                | 30,000                 | 24.59    | -                      | -      |
| Jindal Stainless (Hisar) Limited                       |                | 2                | 10,000                 | 11.76    | -                      | -      |
| Jindal Stainless Limited                               |                | 2                | 20,000                 | 11.73    | -                      | -      |
| Jindal Steel & Power Ltd.                              |                | 1                | 20,000                 | 25.22    | 10,000                 | 5.94   |
| JK Tyre & Industries Limited                           |                | 2                | -                      | -        | 53,000                 | 30.37  |
| Just Dial Limited                                      |                | 10               | -                      | -        | 151                    | 1.29   |
| Kanco Tea & Industries Ltd                             |                | 10               | -                      | -        | 10                     | 0.02   |
| Karur Vysya Bank Limited                               | 12.4           | 2                | 26,500                 | 25.25    | 5,300                  | 25.25  |
| Larsen & Toubro Limited                                |                | 2                | -                      | -        | 2,500                  | 37.36  |
| Lumax Industries Limited                               |                | 10               | 3,700                  | 19.65    | -                      | -      |
| Lykis Ltd  |                | 10               | -                      | -        | 10                     | 0.01   |
| Maharashtra Seamless Limited                           |                | 5                | 29,970                 | 58.00    | 14,435                 | 22.37  |
| Mangalam Cement Limited                                |                | 10               | 7,000                  | 19.62    | 7,000                  | 19.62  |
| Maruti Suzuki India Ltd.                               |                | 5                | 650                    | 26.88    | 650                    | 26.88  |
| Mcleod Russel India Limited                            |                | 5                | -                      | -        | 235                    | 0.08   |
| Motherson Sumi Systems Limited                         |                | 1                | 15,000                 | 40.42    | -                      | -      |
| MT Educare Limited                                     |                | 10               | 7,990                  | 9.16     | 7,990                  | 9.16   |
| NBCC (India) Limited                                   | 12.4           | 2                | 11,250                 | 10.91    | 1,500                  | 10.91  |
| NCC Limited  |                | 2                | 58,000                 | 49.43    | -                      | -      |
| NIIT Technologies Limited                              |                | 10               | 14,200                 | 59.95    | -                      | -      |
| RBL Bank Limited                                       |                | 10               | 2,270                  | 8.98     | -                      | -      |
| Rossell India Ltd                                      |                | 2                | -                      | -        | 10                     | 0.01   |
| Shree Cements Limited                                  |                | 10               | 100                    | 10.01    | 100                    | 10.01  |
| Skipper Limited  |                | 1                | 13,000                 | 20.45    | -                      | -      |
| Spicejet Limited                                       |                | 10               | 15,000                 | 11.05    | -                      | -      |
| Sun Pharmaceuticals Industries Limited                 |                | 1                | 3,689                  | 33.15    | 3,689                  | 33.15  |
| Suzlon Energy Ltd                                      |                | 2                | 1,00,000               | 13.69    | 1,00,000               | 13.69  |
| Syndicate Bank Limited                                 |                | 10               | -                      | -        | 864                    | 0.43   |
| Tata Communications Limited                            |                | 10               | 8,850                  | 33.59    | 8,850                  | 33.59  |
| Tata Consultancy Services Limited                      |                | 1                | -                      | -        | 2,300                  | 51.14  |
| Tata Global Beverages Ltd                              |                | 1                | -                      | -        | 10                     | 0.01   |
| Tata Motors Ltd DVR                                    |                | 10               | 8,000                  | 21.48    | 4,000                  | 10.22  |
| Terai Tea Co Ltd                                       |                | 10               | -                      | -        | 10                     | 0.01   |
| TV18 Broadcast Limited                                 |                | 2                | 1,14,150               | 29.90    | 1,14,150               | 29.90  |
| Tech Mahindra Limited                                  |                | 5                | 1,000                  | -        | 1,000                  | -      |
| Kotak Mahindra Bank Limited                            |                | 5                | 1,400                  | -        | 1,400                  | -      |
|  |                |                  |                        | 1,130.69 |                        | 696.21 |

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

(₹ in lakhs)

| Particulars  | Refer Note No. | Face Value (Rs.) | As at 31st March, 2017 |                 | As at 31st March, 2016 |                 |
|--|----------------|------------------|------------------------|-----------------|------------------------|-----------------|
|  |                |                  | No. of Units/Shares    | Amount          | No. of Units/Shares    | Amount          |
| <b>Investment in Bonds</b>   |                |                  |                        |                 |                        |                 |
| 8.41% NTPC Tax Free Bonds - 2023   |                | 1,000            | 9,499                  | 94.99           | 9,499                  | 94.99           |
| 8.51% HUDCO Tax Free Bonds - 2024  |                | 1,000            | 20,000                 | 200.00          | 20,000                 | 200.00          |
| 8.16% India Infrastructure Finance Company Ltd - 2024                      |                | 1,000            | 20,000                 | 200.00          | 20,000                 | 200.00          |
| 8.16% Indian Renewable Energy Development Agency Ltd - 2024                |                | 1,000            | 20,000                 | 200.00          | 20,000                 | 200.00          |
| 7.19% Indian Railway Finance Corporation Limited - 2025                    |                | 10,00,000        | 20                     | 200.00          | 20                     | 200.00          |
| 7.35% National Highways Authority of India - 2031                          |                | 1,000            | 7,142                  | 71.42           | 7,142                  | 71.42           |
| 7.49% Indian Renewable Energy Development Agency Ltd - 2031                |                | 1,000            | 10,218                 | 102.18          | 10,218                 | 102.18          |
| 7.39% HUDCO Tax Free Bonds - 2031  |                | 1,000            | 2,803                  | 28.03           | 2,803                  | 28.03           |
| 7.39% National Highways Authority of India - 2031                          |                | 1,000            | 9,251                  | 92.51           | 9,251                  | 92.51           |
| 7.39% HUDCO Tax Free Bonds - 2031  |                | 1,000            | 7,529                  | 75.29           | 7,529                  | 75.29           |
| 7.35% Indian Railway Finance Corporation Limited - 2031                    |                | 1,000            | 5,878                  | 58.78           | 5,878                  | 58.78           |
| 7.35% National Bank for Agriculture and Rural Development - 2031           |                | 1,000            | 5,010                  | 50.10           | 5,010                  | 50.10           |
|  |                |                  |                        | <b>1,373.30</b> |                        | <b>1,373.30</b> |
| <b>Investment in Mutual Funds</b>  |                |                  |                        |                 |                        |                 |
| Birla Sun Life Fixed Term Plan-Corporate Bond Series A - Regular Growth    |                |                  | -                      | -               | 20,00,000              | 200.00          |
| HDFC FMP 1184D January 2015(1) Series 33 - Regular Growth                  |                |                  | 30,00,000              | 300.00          | 30,00,000              | 300.00          |
| Reliance Fixed Horizon Fund XXV Series-15-Growth Plan                      | 12.2           |                  | 20,00,000              | 200.00          | -                      | -               |
| Kotak India Growth Fund Series 1 - Growth                                  |                |                  | 10,00,000              | 100.00          | 10,00,000              | 100.00          |
|  |                |                  |                        | <b>600.00</b>   |                        | <b>600.00</b>   |
| <b>Other than Trade Investments (Un Quoted)</b>                            |                |                  |                        |                 |                        |                 |
| <b>Investment in Government Securities</b>                                 |                |                  |                        |                 |                        |                 |
| 3% Government of India Conversion Loan                                     |                |                  | -                      | 0.01            | -                      | 0.01            |
|  |                |                  |                        | <b>0.01</b>     |                        | <b>0.01</b>     |
| <b>Equity Instruments</b>  |                |                  |                        |                 |                        |                 |
| Camson Seeds Ltd   |                | 10               | -                      | 0.00            | 15,500                 | 8.30            |
| Woodland Multispeciality Hospital Limited                                  |                | 10               | 7,035                  | 0.01            | 7,035                  | 0.01            |
|  |                |                  |                        | <b>0.01</b>     |                        | <b>8.31</b>     |
| <b>Investment in Debentures</b>  |                |                  |                        |                 |                        |                 |
| 5% 10 Years Debentures Shillong Club Limited                               | 12.5           | 100              | 145                    | -               | 145                    | -               |
| <b>TOTAL NON-CURRENT INVESTMENTS</b>                                       |                |                  |                        | <b>4,222.84</b> |                        | <b>2,677.83</b> |
| <b>Notes :</b>   |                |                  |                        |                 |                        |                 |
| Market Value of Quoted Investments   |                |                  |                        | 3,664.05        |                        | 2,772.94        |
| Aggregate Book Value of Quoted Investments                                 |                |                  |                        | 3,103.96        |                        | 2,669.90        |
| Aggregate Book Value of Unquoted Investments                               |                |                  |                        | 1,118.85        |                        | 8.32            |
| Aggregate Provision for diminution in the value of Non-Current Investments |                |                  |                        | 212.24          |                        | 212.24          |

- 12.1 Warren Steels Private Limited is an associate of the company by virtue of shareholding, however, the same has been held by the company exclusively with a view to its subsequent disposal in the near future and hence the same is not required to be consolidated with the accounts of the Company.
- 12.2 Pledged against facilities availed from Kotak Mahindra Bank Limited.
- 12.3 Deposited with Government Department as security.
- 12.4 The face value of the share capital has been divided by the respective companies resulting in increase in number of shares.
- 12.5 Amount is below the rounding off norm adopted by the Company.

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

(₹ in lakhs)

|  | As at<br>31st March 2017 | As at<br>31st March 2016 |
|--|--------------------------|--------------------------|
| <b>NOTE NO. 13</b>                                     |                          |                          |
| <b>LONG-TERM LOANS AND ADVANCES</b>                    |                          |                          |
| (Unsecured - Considered Good, unless otherwise stated) |                          |                          |
| Capital Advances                                       | 15.15                    | 9.64                     |
| Advance Tax (Net of Provisions)                        | 310.59                   | 308.32                   |
| Deposits with Government Authorities and Others        | 30.13                    | 30.13                    |
| <u>Security Deposits</u>                               |                          |                          |
| - With Others  | 149.13                   | 144.02                   |
| -With Related Parties Refer Note No. 36                | 1,005.00                 | 605.00                   |
| <u>Loans and Advances to Employees</u>                 |                          |                          |
| - Good   | 4.50                     | 4.42                     |
| - Doubtful   | 114.46                   | 102.38                   |
| Less: Provision for doubtful advances                  | (114.46)                 | (102.38)                 |
|  | <b>1,514.50</b>          | <b>1,101.53</b>          |

| Particulars  | Refer<br>Note<br>No. | Face<br>Value<br>(Rs.) | As at 31st March, 2017  |                 | As at 31st March, 2016  |                 |
|--|----------------------|------------------------|-------------------------|-----------------|-------------------------|-----------------|
|  |                      |                        | No. of Units/<br>Shares | Amount          | No. of Units/<br>Shares | Amount          |
| <b>NOTE NO. 14</b>   |                      |                        |                         |                 |                         |                 |
| (Valued at lower of Cost or Market Value)                            |                      |                        |                         |                 |                         |                 |
| Other than Trade Investments (Quoted)                                |                      |                        |                         |                 |                         |                 |
| Current Maturities of Long Term Investments                          |                      |                        |                         |                 |                         |                 |
| (Investment in Mutual Funds)   |                      |                        |                         |                 |                         |                 |
| Birla Sun Life Fixed Term Plan-Corporate Bond Series                 |                      |                        | 20,00,000               | 200.00          | -                       | -               |
| A - Regular Growth   |                      |                        |                         |                 |                         |                 |
| Reliance Fixed Horizon Fund XXV Series - 15- Growth Plan             |                      |                        | -                       | -               | 20,00,000               | 200.00          |
| <b>TOTAL CURRENT PORTION OF LONG TERM INVESTMENTS AS PER AS 13</b>   |                      |                        |                         | 200.00          |                         | 200.00          |
| Other Current Investments  |                      |                        |                         |                 |                         |                 |
| Investment in Mutual Funds   |                      |                        |                         |                 |                         |                 |
| Reliance Money Manager Fund- Growth Plan Growth Option               |                      |                        | 1,90,518                | 3,291.76        | 2,79,868                | 5,733.09        |
| ICICI Prudential Exports & Other Services Fund - Regular Plan-Growth |                      |                        | -                       | -               | 3,58,680                | 100.00          |
| Kotak Liquid Scheme Plan A- Growth                                   |                      |                        | 1,173                   | 33.09           | 1,173                   | 33.09           |
| Kotak Floater Short Term Regular Plan Growth                         |                      |                        | 7,184                   | 177.00          | 7,184                   | 177.00          |
| BNP Paribas Equity Fund - Dividend                                   |                      |                        | -                       | -               | 2,27,920                | 35.56           |
| Franklin India Prima Fund - Dividend                                 |                      |                        | -                       | -               | 36,912                  | 20.33           |
| HDFC Equity Fund - Regular Plan - Dividend                           |                      |                        | -                       | -               | 75,466                  | 32.48           |
| ICICI Prudential Arbitrage Fund - Dividend                           |                      |                        | 36,05,111               | 497.90          | 36,05,111               | 497.90          |
| Kotak Equity Arbitrage Fund - Regular Plan - Monthly Dividend        |                      |                        | 46,35,940               | 495.34          | 46,35,940               | 495.34          |
| Reliance Arbitrage Advantage Fund - Monthly Dividend Plan            |                      |                        | 9,50,634                | 99.80           | 9,50,634                | 99.80           |
| <b>TOTAL OF OTHER CURRENT INVESTMENTS</b>                            |                      |                        |                         | <b>4,594.89</b> |                         | <b>7,224.59</b> |
| <b>TOTAL OF CURRENT INVESTMENT</b>                                   |                      |                        |                         | <b>4,794.89</b> |                         | <b>7,424.59</b> |
| Notes :  |                      |                        |                         |                 |                         |                 |
| Market Value of Quoted Investments                                   |                      |                        |                         | 269.87          |                         | 246.99          |
| Aggregate Book Value of Quoted Investments                           |                      |                        |                         | 200.00          |                         | 200.00          |
| Aggregate Book Value of Unquoted Investments                         |                      |                        |                         | 4,594.89        |                         | 7,224.59        |

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

(₹ in lakhs)

|  | As at<br>31st March 2017 | As at<br>31st March 2016 |
|--|--------------------------|--------------------------|
| <b>NOTE NO. 15</b>   |                          |                          |
| <b>INVENTORIES</b>   |                          |                          |
| (At lower of cost or net realisable value)   |                          |                          |
| Stock of Tea (includes Stock in Transit ₹ 57.80 (P.Y.-78.74)                             | 325.74                   | 464.16                   |
| Stock of Stores and Spares (Net of Provision - ₹ 38.13 (P.Y. - ₹ 38.13))                 | 376.48                   | 417.83                   |
|  | <b>702.22</b>            | <b>881.99</b>            |
| <b>NOTE NO. 16</b>   |                          |                          |
| <b>TRADE RECEIVABLES</b>   |                          |                          |
| (Unsecured and considered good )   |                          |                          |
| Outstanding for a period exceeding six months from the date due for payment              | -                        | 17.28                    |
| Other Receivables  | 395.14                   | 43.61                    |
|  | <b>395.14</b>            | <b>60.89</b>             |
| <b>NOTE NO. 17</b>   |                          |                          |
| <b>CASH AND BANK BALANCES</b>  |                          |                          |
| <b>Cash and Cash Equivalents</b>   |                          |                          |
| Balances with Banks  |                          |                          |
| In current account   | 319.52                   | 565.36                   |
| Cash in hand   | 54.51                    | 96.80                    |
|  | <b>374.03</b>            | <b>662.16</b>            |
| <b>NOTE NO. 18</b>   |                          |                          |
| <b>SHORT-TERM LOANS AND ADVANCES</b>   |                          |                          |
| (Unsecured and Considered Good)  |                          |                          |
| Deposits with NABARD   | 168.75                   | 490.82                   |
| Deposits with Government Authorities and Others  | 1.49                     | 0.70                     |
| Loans to Employees   | 2.43                     | 5.62                     |
| Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. - 1.10)) | 1.56                     | 4.16                     |
| Prepaid Expenses   | 64.63                    | 53.72                    |
|  | <b>238.86</b>            | <b>555.02</b>            |
| <b>NOTE NO. 19</b>   |                          |                          |
| <b>OTHER CURRENT ASSETS</b>  |                          |                          |
| (Unsecured and Considered Good)  |                          |                          |
| Interest Accrued on Nabard   | 20.44                    | 39.76                    |
| Interest Accrued on Investment   | 34.98                    | 20.79                    |
| Receivables from Directors   | -                        | 9.77                     |
| Other Receivables  | 4.65                     | 44.50                    |
| Incentive/ Subsidy Receivable  | 273.14                   | 238.96                   |
|  | <b>333.21</b>            | <b>353.78</b>            |

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

(₹ in lakhs)

|  | For the Year<br>Ended<br>31.03.2017 | For the Year<br>Ended<br>31.03.2016 |
|--|-------------------------------------|-------------------------------------|
| <b>NOTE NO. 20</b>   |                                     |                                     |
| <b>REVENUE FROM OPERATIONS</b>                                 |                                     |                                     |
| Sale of finished goods - Tea                                   | 11,754.93                           | 13,395.17                           |
| Sale of trading goods- Tea                                     | 2.09                                | -                                   |
| <b>Other Operating Revenues</b>                                |                                     |                                     |
| Sale of Tea Waste  | 22.85                               | 34.15                               |
| Subsidies and Export Incentives                                | 332.99                              | 261.12                              |
| Miscellaneous Income   | 15.78                               | 18.43                               |
|  | <b>12,128.64</b>                    | <b>13,708.87</b>                    |
| <b>NOTE NO. 21</b>   |                                     |                                     |
| <b>OTHER INCOME</b>  |                                     |                                     |
| Interest on Long Term Investments                              | 107.33                              | 75.28                               |
| Interest on Bank & Other Deposits                              | 24.64                               | 46.49                               |
| Profit on sale of Investment                                   |                                     |                                     |
| -Long Term (Net)   | 106.17                              | 66.46                               |
| -Current (Net)   | 285.90                              | 254.37                              |
| Dividend Income from Investment                                |                                     |                                     |
| -Long Term   | 7.63                                | 13.75                               |
| -Current   | 72.84                               | 102.72                              |
| Profit/ (Loss)on Disposal of Fixed Assets (Net)                | 4.26                                | -                                   |
| Liabilities no longer required written back                    | 8.67                                | 25.93                               |
| Net Gain on Foreign Currency Transactions and Translation      | -                                   | 47.67                               |
| Miscellaneous Receipts   | 0.84                                | 4.49                                |
|  | <b>618.28</b>                       | <b>637.16</b>                       |
| <b>NOTE NO. 22</b>   |                                     |                                     |
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>                |                                     |                                     |
| Opening Stock of Finished Goods                                | 464.16                              | 346.38                              |
| Less : Closing Stock of Finished Goods                         | 325.74                              | 464.16                              |
|  | <b>138.42</b>                       | <b>(117.78)</b>                     |
| <b>NOTE NO. 23</b>   |                                     |                                     |
| <b>EMPLOYEE BENEFITS EXPENSE</b>                               |                                     |                                     |
| Salaries and Wages   | 5,986.28                            | 5,670.59                            |
| Contributions to Provident and Other Funds (Refer Note No. 34) | 415.50                              | 1,860.88                            |
| Staff Welfare Expenses   | 1,016.03                            | 787.49                              |
|  | <b>7,417.81</b>                     | <b>8,318.96</b>                     |
| Less: Amount Capitalised                                       | (288.65)                            | -                                   |
|  | <b>7,129.16</b>                     | <b>8,318.96</b>                     |

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

(₹ in lakhs)

|  | For the Year<br>Ended<br>31.03.2017 | For the Year<br>Ended<br>31.03.2016 |
|--|-------------------------------------|-------------------------------------|
| <b>NOTE NO. 24</b>   |                                     |                                     |
| <b>FINANCE COSTS</b>   |                                     |                                     |
| Interest Expense   |                                     |                                     |
| -To Banks  | 0.14                                | 1.37                                |
|  | <b>0.14</b>                         | <b>1.37</b>                         |
| <b>NOTE NO. 25</b>   |                                     |                                     |
| <b>DEPRECIATION AND AMORTISATION EXPENSE</b>                     |                                     |                                     |
| Depreciation on Tangible Assets                                  | 293.31                              | 336.89                              |
| Amortisation on Intangible Assets                                | 3.93                                | 3.93                                |
|  | <b>297.24</b>                       | <b>340.82</b>                       |
| <b>NOTE NO. 26</b>   |                                     |                                     |
| <b>OTHER EXPENSES</b>  |                                     |                                     |
| Consumption of Stores and Spare Parts including packing material | 1,298.28                            | 1,472.72                            |
| Power and Fuel   | 1,084.92                            | 1,213.90                            |
| Rent   | 150.99                              | 160.61                              |
| Rates and Taxes  | 109.02                              | 40.25                               |
| Insurance  | 34.40                               | 34.95                               |
| Repairs & Maintenance  |                                     |                                     |
| -Repairs to Buildings  | 24.84                               | 34.54                               |
| -Repairs to Plant & Machinery                                    | 70.06                               | 88.03                               |
| -Repairs to Others assets  | 46.90                               | 57.91                               |
| Legal & Professional Consultancy charges                         | 417.79                              | 142.57                              |
| Auditors Remuneration  |                                     |                                     |
| - Audit Fees   | 10.00                               | 8.00                                |
| - Limited Review Fees  | 10.00                               | 8.00                                |
| - Tax Audit Fees   | 2.50                                | 2.50                                |
| - Fees for other services  | 6.25                                | 9.70                                |
| - Re-imbursement of Expenses and service tax                     | 4.56                                | 4.69                                |
| Director's sitting fees  | 1.15                                | 1.60                                |
| Travelling & conveyance expenses                                 | 141.07                              | 160.64                              |
| Freight, Delivery & Selling Expenses                             | 461.15                              | 472.54                              |
| Brokerage & Commission on Sales                                  | 168.71                              | 312.56                              |
| Cess on Green leaf & Made tea                                    | 146.85                              | 161.80                              |

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

(₹ in lakhs)

|   | For the Year<br>Ended<br>31.03.2017 | For the Year<br>Ended<br>31.03.2016 |
|---|-------------------------------------|-------------------------------------|
| Provision for diminution of long term investment          | -                                   | 159.13                              |
| Provision for diminution of current investment            | -                                   | 20.44                               |
| (Profit)/ Loss on Disposal of Fixed Assets (Net)          | -                                   | 0.61                                |
| Net Loss on Foreign Currency Transactions and Translation | 2.53                                | -                                   |
| Sundry Balances written off                               | 4.36                                | 20.15                               |
| Provision for doubtful advances (net of write back)       | 12.07                               | 3.01                                |
| Corporate Social Responsibility Expenditure               | 61.90                               | -                                   |
| Charity & Donations                                       | -                                   | 33.97                               |
| Prior Period Items  | -                                   | 17.10                               |
| Other Miscellaneous Expenses                              | 290.21                              | 348.71                              |
|   | <b>4,560.51</b>                     | <b>4,990.63</b>                     |
| Less: Amount Capitalised                                  | (139.94)                            | -                                   |
|   | <b>4,420.57</b>                     | <b>4,990.63</b>                     |

| NOTE NO. 27   |               |                 |
|---|---------------|-----------------|
| <b>EXCEPTIONAL ITEM</b>                             |               |                 |
| Surplus arising on acquisition of agricultural Land | 134.40        | 2,136.89        |
|   | <b>134.40</b> | <b>2,136.89</b> |

Exceptional Item represents aggregate compensation received during the year ended 31st March 2017 for compulsory acquisition of land by Govt. Of Assam vide its notification dated 22nd December, 2014 read along with order issued by Govt. of Assam dated 13th April, 2015.

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

### 28. Contingent Liabilities & Commitments

(₹ in lakhs)

| Particulars  | As at<br>31st March 2017 | As at<br>31st March 2016 |
|--|--------------------------|--------------------------|
| Contingent Liabilities not provided for in respect of  |                          |                          |
| i. Sales Tax Demand under Appeal with Guwahati High Court.   | 42.99                    | 42.99                    |
| ii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Tinsukia.  | 42.74                    | 17.07                    |
| iii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Kolkata.  | 2.37                     | -                        |
| iv. Demand under Income Tax Act , 1961 for Assessment Year 2012-13 & 2014-15, the matter is pending before commissioner of Income Tax (Appeals). | 123.49                   | 132.01                   |
| v. Demand under Income Tax Act, 1961 for Assessment Year 2013-14, the matter is pending before Income Tax Appellate Tribunal.                    | 36.52                    | -                        |
| vi. Demand for Interest on Delayed Payment of Entry Tax raised by the Assam Sales Tax Department (Under appeal).                                 | 1.35                     | -                        |
| vii. Land Revenue Demand in Dispute (Under appeal).  | 2.03                     | -                        |
| viii. Miscellaneous Claims   | 9.39                     | 6.00                     |

Note:

In respect of the above contingent liabilities, future cash flows are determinable only on receipt of judgments pending at various forums/ authorities, which in the opinion of the Company is not tenable.

### 29. Commitments

Capital Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 27.89 (net of advance Rs. 15.15) (P.Y. Rs. 166.40 (net of advance Rs. 9.64)).

### 30. Change in accounting policy

As per the requirement of revised Accounting Standard (AS) 10 "Property, plant and Equipment", effective from 01.04.2016, depreciation amounting to Rs. 27.16 lakhs on bearer plants has been provided during the year ended 31st March, 2017. Further, development expenditure on bearer plant amounting to Rs. 428.59 lakhs which was hitherto charged to Statement of Profit & Loss, has been capitalized to fixed assets in the year ended 31st March 2017. As a result profit for the year ended 31st March, 2017 is higher by Rs. 401.43 lakhs. The useful life of the bushes across all the gardens has been considered at 50 years.

### 31. Disclosure related to capitalization of development expenditure on bearer plant is as below: (₹ in Lakhs)

|                               | Amount        |
|-------------------------------|---------------|
| Employee Benefits Expense     | 288.65        |
| Consumption of Store & Spares | 139.94        |
| <b>Total</b>                  | <b>428.59</b> |

### 32. Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 1600 hectares (P.Y-1600 hectares) of the Company have been vested in the State Government. Necessary adjustments in respect of land compensation will be made in the accounts on settlement of the same.

### 33. A CSR committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas of CSR activities areas are as prescribed under Schedule VII of the Companies Act, 2013.

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

Gross amount required to be spent by the company during the year was Rs 26.03 lakhs (P.Y. – 29.08 lakhs).

Amount Spent during the year on:

| Particulars                            | In Cash | Yet to be in paid | Total |
|--|---------|-------------------|-------|
| Construction/ acquisition of any asset | 7.62    | Nil               | 7.62  |
| On purposes other than (i) above       | 40.08   | Nil               | 40.08 |

**34. Disclosure pursuant to Accounting Standard – 15 “Employee Benefits” as specified u/s 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as identified and certified by the management)**

a. Defined Contribution Plan :

- i. Provident Fund: The Company maintains Provident Fund with Regional Provident Fund Commissioner. Contribution made by the company to the Fund is based on the current salaries. In the provident fund scheme contributions are also made by the employees. The Annual Contribution (including charges) amount of Rs. 692.61 (P.Y. Rs. 822.29) has been charged to statement of Profit and Loss in relation to the above defined contribution scheme.
- ii. Employee State Insurance (ESI): The Company contributes its ESI contribution with ESIC maintained by Government Agencies. Contributions made by the company for ESI is based on the current salaries. The annual contribution amount of Rs. 0.56 (P.Y. NIL) has been charged to the Statement of Profit & Loss in relation to the above defined contribution scheme.

b. Defined Benefit Plan:

- i. Gratuity: The Company has a defined benefit gratuity plan. An employee is entitled for gratuity only after completion of five years in the service. The gratuity is calculated as per the calculations specified in the Payment of Gratuity Act, 1972. 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 Balance Sheet date.
- ii. Super Annuation Fund: The Company has a defined superannuation plan. An employee is entitled for superannuation only after completion of ten years in the service. 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 Balance Sheet date.
- iii. Pension: The Company has a defined pension plan. An employee is entitled for pension only after completion of twenty years in the service. 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 Balance Sheet date.
- iv. Additional Retirement Benefits: The Company has a defined additional retirement plan. An employee is entitled for additional retirement only after completion of fifteen years in the service subject to retirement from the company. 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 Balance Sheet date.

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

(₹ in lakhs)

c. Funded Plans:

|      |  | Gratuity |          | Superannuation |          |
|------|--|----------|----------|----------------|----------|
|      |  | 2016-17  | 2015-16  | 2016-17        | 2015-16  |
| i.   | <b>Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation</b>                         |          |          |                |          |
|      | Present Value of Obligation at the beginning of the year   | 2,106.05 | 1,895.48 | 955.99         | 575.65   |
|      | Current Service Cost   | 176.73   | 124.87   | 60.04          | 64.16    |
|      | Interest Cost  | 148.58   | 141.87   | 69.65          | 46.05    |
|      | Actuarial (Gains)/Losses   | 390.79   | 188.12   | (402.85)       | 270.13   |
|      | Benefits paid  | (249.86) | (244.28) | (54.60)        | -        |
|      | Present Value of Obligation at the end of the year   | 2,572.30 | 2,106.05 | 628.24         | 955.99   |
| ii.  | <b>Reconciliation of opening and closing balances of the fair value of Plan Assets.</b>  |          |          |                |          |
|      | Fair value of Plan Assets at the beginning of the year   | 1,618.65 | 1,546.70 | 410.43         | 420.19   |
|      | Expected Return on Plan Asset  | 129.49   | 123.74   | 32.83          | 33.62    |
|      | Actuarial Gains/(Losses)   | 345.16   | (156.28) | 238.97         | (204.46) |
|      | Contributions  | 487.40   | 348.77   | 2.14           | 161.08   |
|      | Benefits paid  | (249.86) | (244.28) | (54.60)        | -        |
|      | Fair value of Plan Assets at the end of the year   | 2,330.84 | 1,618.65 | 629.77         | 410.43   |
| iii. | <b>Reconciliation of the present value of the Defined Benefit Obligation and the fair value of Plan Assets</b>                       |          |          |                |          |
|      | Present Value of the Obligation at the end of the year   | 2,572.30 | 2,106.05 | 628.24         | 955.99   |
|      | Fair value of Plan Assets at the end of the year   | 2,330.84 | 1,618.65 | 629.77         | 410.43   |
|      | (Asset)/Liabilities recognized in the Balance Sheet  | 241.46   | 487.40   | (1.53)         | 545.56   |
| iv.  | <b>Expenses recognized in the Statement of Profit and Loss.</b>  |          |          |                |          |
|      | Current Service Cost   | 176.73   | 124.87   | 60.04          | 64.16    |
|      | Interest Cost  | 148.58   | 141.87   | 69.65          | 46.05    |
|      | Expected Return on Plan Asset  | (129.49) | (123.74) | (32.83)        | (33.62)  |
|      | Actuarial (Gains)/Losses   | 45.64    | 344.40   | (641.81)       | 474.59   |
|      | Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses in Note No.23 | 241.45   | 487.40   | (544.95)       | 551.18   |
| v.   | <b>Major categories of Plan Assets for the financial year 2016-17:</b>   |          |          |                |          |
|      | Qualified Insurance Policy   | 83.44%   | -        | 82.84%         | -        |
|      | Debt Instruments   | 15.92%   | -        | 16.64%         | -        |
|      | Cash and Cash Equivalents  | 0.64%    | -        | 0.52%          | -        |

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

(₹ in lakhs)

|     |   | Gratuity                            |                                     | Superannuation                      |                                     |
|-----|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|     |   | 2016-17                             | 2015-16                             | 2016-17                             | 2015-16                             |
| vi. | <b>Principal Actuarial Assumptions of funded Plans, as applicable</b> |                                     |                                     |                                     |                                     |
|     | Discount Rate   | 7.50                                | 8.00                                | 7.50                                | 8.00                                |
|     | Salary Escalation   | 7.50                                | 7.00                                | 5.00                                | 7.00                                |
|     | Expected Return on Asset  | 8.00                                | 8.00                                | 8.00                                | 8.00                                |
|     | Mortality Table   | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate |

d. Unfunded Plans:

|      |  | Pension                             |                                     | Retiral Benefit                     |                                     |
|------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|      |  | 2016-17                             | 2015-16                             | 2016-17                             | 2015-16                             |
| i.   | Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.                               |                                     |                                     |                                     |                                     |
|      | Present Value of Obligation at the beginning of the year   | 991.27                              | 855.28                              | 33.62                               | 27.16                               |
|      | Current Service Cost   | 76.18                               | 61.90                               | 0.89                                | 1.42                                |
|      | Interest Cost  | 73.27                               | 67.70                               | 2.43                                | 2.17                                |
|      | Actuarial (Gains)/Losses   | (147.08)                            | 24.46                               | (10.84)                             | 2.87                                |
|      | Benefits paid  | (28.58)                             | (18.07)                             | (2.34)                              | -                                   |
|      | Present Value of Obligation at the end of the year   | 965.06                              | 991.27                              | 23.77                               | 33.62                               |
| ii.  | Reconciliation of the present value of the Defined Benefit Obligation and the fair value of Plan Assets                              |                                     |                                     |                                     |                                     |
|      | Present Value of the Obligation at the end of the year   | 965.06                              | 991.27                              | 23.77                               | 33.62                               |
|      | (Asset)/Liabilities recognized in the Balance Sheet  | 965.06                              | 991.27                              | 23.77                               | 33.62                               |
| iii. | Expenses recognized in the Statement of Profit and Loss.   |                                     |                                     |                                     |                                     |
|      | Current Service Cost   | 76.18                               | 61.90                               | 0.89                                | 1.42                                |
|      | Interest Cost  | 73.27                               | 67.70                               | 2.43                                | 2.17                                |
|      | Actuarial (Gains)/Losses   | (147.08)                            | 24.46                               | (10.84)                             | 2.87                                |
|      | Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses in Note No.23 | 2.37                                | 154.06                              | (7.52)                              | 6.46                                |
| iv.  | <b>Principal Actuarial Assumptions of unfunded Plans, as applicable</b>  |                                     |                                     |                                     |                                     |
|      |  | %                                   | %                                   | %                                   | %                                   |
|      | Discount Rate  | 7.50                                | 8.00                                | 7.50                                | 8.00                                |
|      | Salary Escalation  | 7.50                                | 7.00                                | 5.00                                | 7.00                                |
|      | Mortality Table  | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate | IALM<br>(2006-<br>2008)<br>Ultimate |

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

(₹ in lakhs)

e. The estimates of future salary increase considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the company's post retirement liabilities, the Company monitors mortality assumptions and uses up to-date mortality tables.

f. The company expects to contribute Rs. 200 (Rs. 100) to its Gratuity fund and Nil (Rs. 100) to its Super Annuation fund in 2017-18.

**35. Disclosure as per Accounting Standard 17 'Segment Reporting' as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014**

The company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being primary segment and all other activities revolve around the main activity. The Company is operating in two geographical segments i.e., in India and Outside. The details required as per the standard for the secondary segment is as follows:

| Particulars         | Within India |           | Rest of World |          | Total     |           |
|---------------------|--------------|-----------|---------------|----------|-----------|-----------|
|                     | 2016-17      | 2015-16   | 2016-17       | 2015-16  | 2016-17   | 2015-16   |
| Segment Revenue     | 10,561.41    | 11,042.35 | 1,567.23      | 2,666.52 | 12,128.64 | 13,708.87 |
| Segment Assets      | 8,162.26     | 7,574.53  | 44.18         | -        | 8,206.52  | 7,574.53  |
| Capital Expenditure | 881.24       | 457.69    | -             | -        | 881.24    | 457.69    |

**36. Disclosure as per Accounting Standard 18 'Related Party Disclosures' as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (as identified & certified by the Management.**

**a. List of Related Parties**

➤ Key Managerial Personnel (KMP)

| Sl. No. | Name of the Person      | Relationship  |
|---------|-------------------------|---|
| a.      | Akhil Kumar Ruia        | Whole Time Director   |
| b.      | Rakesh Kumar Srivastava | Whole Time Director   |
| c.      | Vikram Saraogi          | Chief Financial Officer                                     |
| d.      | Surbhi Shah             | Company Secretary (Appointed on 28 <sup>th</sup> May, 2016) |

➤ Relative of Key Managerial Personnel and Companies over which KMP have significant influence

| Sl. No. | Name of the Person       | Relationship  |
|---------|--------------------------|---|
| a.      | Anil Kumar Ruia          | Father of Mr. Akhil Kumar Ruia  |
| b.      | JW Properties Pvt. Ltd.  | Companies over which the KMP are able to exercise a significant influence |
| c.      | JWR Properties Pvt. Ltd. |   |
| d.      | AKR Properties Pvt. Ltd. |   |

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

b. Disclosure of Transactions between the company and related parties in the ordinary course of the business

| Sl. No. | Nature of Transaction     | KMP                | Relative of KMP | Companies over which the KMP are able to exercise a significant influence |
|---------|---------------------------|--------------------|-----------------|---|
|         | Remuneration              | 207.42<br>(192.19) | -<br>-          | -<br>-  |
|         | Sitting Fees              | -<br>-             | 0.05<br>(0.05)  | -<br>-  |
|         | Reimbursement of Expenses | 12.04<br>(5.58)    | -<br>-          | -<br>-  |
|         | Security Deposit Paid     | -<br>-             | -<br>-          | 400.00<br>(0.00)  |
|         | Rent Paid                 | -<br>-             | -<br>-          | 130.00<br>(102.00)  |

c. Disclosure of Balance outstanding as on Balance Sheet date with related parties

| Sl. No. | Account Head              | KMP         | Relative of KMP | Companies over which the KMP are able to exercise a significant influence |
|---------|---------------------------|-------------|-----------------|---|
|         | Security Deposit          | -<br>-      | -<br>-          | 1,005<br>(605)  |
|         | Re-imbursement of Expense | -<br>(7.43) | -<br>-          | -<br>-  |

37. Disclosure as per Accounting Standard 19 'Leases' as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & guest house, which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to Rs. 150.99 lakhs (P.Y. - Rs. 160.61 lakhs)

38. Disclosure as per Accounting Standard 20 'Earnings Per Share' as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

| Particulars   | 2016-17     | 2015-16     |
|---|-------------|-------------|
| Profit/ (Loss) after tax as per Statement of Profit & Loss and available for Equity Shareholders (Rs. in Lakhs) (A) | 607.35      | 2,738.62    |
| Weighted average of Equity Shares of Rs. 10/- each outstanding during the year (Numbers) (B)                        | 1,20,00,804 | 1,20,00,804 |
| Basic and Diluted Earnings per Share [(A) / (B)] (in Rs.)   | 5.06        | 22.82       |

39. Disclosures under Accounting Standard - 27 "Financial Reporting of Interests in Joint Ventures" as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

The Company has invested in Mayfair Investment Holding Pte. Ltd., a joint venture company, in October 2016 only. The accounts of the joint venture company for the broken period of October 2016 to March 2017 is under preparation and hence the same was not available with the company for consolidation in the current financial year.

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

(₹ in lakhs)

## 40. Impairment of Assets

With regard to Impairment of the tangible fixed assets as required by Accounting Standard 28 'Impairment of Assets' (specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014), if any, the Company has assessed the carrying amount of the fixed assets vis-a-vis their recoverable values and no impairment is envisaged as at the Balance Sheet Date.

41. Confirmations for the balances shown under long term and short term loans & advances, current liabilities, Trade payables, subsidy & Incentive Receivables and other current assets have been sought from the respective parties. Consequential adjustments shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.
42. Miscellaneous Expenditure under Note No.26 includes revenue expenditure on research and development Rs. 20.10 lakhs (P.Y- Rs 14.78 lakhs) incurred towards subscription to Tea Research Association
43. The Company Secretary of the Company, designated as whole time KMP has vacated the office on 13.04.2017. In reference to section 203(4) of the Companies Act 2013, the office of a whole-time KMP may be filled-up by the Board within a period of six months from the date of such vacancy and the Company will comply with the requirements of the said section in due course within the timeline.
44. Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

| S. No | Particulars  | 2016-17 | 2015-16 |
|-------|--|---------|---------|
| a.    | The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.  | —       | —       |
| b.    | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.  | —       | —       |
| c.    | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006   | —       | —       |
| d.    | The amount of interest accrued and remaining unpaid at the end of each accounting year   | —       | —       |
| e.    | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | —       | —       |

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

(₹ in lakhs)

### 45. Imported and Indigenous Material consumed

| Particulars          | 2016-17         | %             | 2015-16         | %             |
|----------------------|-----------------|---------------|-----------------|---------------|
| Stores & Spare Parts |                 |               |                 |               |
| - Imported           | 48.46           | 4.18          | 66.32           | 4.50          |
| - Indigenous         | 1,109.88        | 95.82         | 1,406.40        | 95.50         |
| <b>Total</b>         | <b>1,158.34</b> | <b>100.00</b> | <b>1,472.72</b> | <b>100.00</b> |

### 46. Expenditure in Foreign Currency

| Particulars                | 2016-17       | 2015-16       |
|----------------------------|---------------|---------------|
| Professional Fees          | 177.73        | -             |
| Commission on export sales | 70.91         | 202.29        |
| CIF Value of Import        | 21.72         | 81.95         |
| Other Expenditures         | 17.30         | 29.45         |
| <b>Total</b>               | <b>287.66</b> | <b>313.69</b> |

### 47. Earnings in Foreign Currency

| Particulars                              | 2016-17         | 2015-16         |
|--|-----------------|-----------------|
| Export of Tea calculated on F.O.B. basis | 1,547.26        | 2,644.19        |
| <b>Total</b>                             | <b>1,547.26</b> | <b>2,644.19</b> |

### 48. Foreign Currency Exposure

The company uses forward contracts to hedge its risk relating to foreign currency exposures.

#### a) Forward Exchange:

| Particulars    | Unit of Currency | As at 31st March, 2017 |                       | As at 31st March, 2016 |                       |
|----------------|------------------|------------------------|-----------------------|------------------------|-----------------------|
|                |                  | Foreign Currency       | Amount in Rs. (Lakhs) | Foreign Currency       | Amount in Rs. (Lakhs) |
| Amount Payable | USD              | -                      | -                     | -                      | -                     |

#### b) Unhedged foreign currency exposures as at 31.03.2017 are as under:

| Particulars             | Unit of Currency | As at 31st March, 2017 |                       | As at 31st March, 2016 |                       |
|-------------------------|------------------|------------------------|-----------------------|------------------------|-----------------------|
|                         |                  | Foreign Currency       | Amount in Rs. (Lakhs) | Foreign Currency       | Amount in Rs. (Lakhs) |
| Amount Receivable       | USD              | 68,145                 | 44.18                 | -                      | -                     |
| Cash & Cash Equivalents | USD              | 180,714                | 117.17                | -                      | -                     |
| Cash & Cash Equivalents | EURO             | 30,360                 | 21.02                 | -                      | -                     |



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

(₹ in lakhs)

49. Disclosure relating to details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided below:

| Particulars                           | SBNs  | Other Denomination Notes | Total |
|---------------------------------------|-------|--------------------------|-------|
| Closing Cash in Hand as on 08/11/2016 | 16.72 | 1.02                     | 17.73 |
| ( + ) Permitted Receipt               | -     | 3.48                     | 3.48  |
| ( + ) Withdrawal from Bank            | -     | 7.90                     | 7.90  |
| ( - ) Permitted Payment               | -     | 9.69                     | 9.69  |
| ( - ) Amount Deposited in Bank        | 16.72 | -                        | 16.72 |
| Closing Cash in Hand as on 30/12/2016 | -     | 2.70                     | 2.70  |

50. Comparative financial information (i.e. the amounts and other disclosure) for the preceding year presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to the figure of current year.

**As per our Report of even date**

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Rajiv Singhi**

Partner

Membership Number - 053518

Kolkata, the 29th day of May, 2017

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Anil Kumar Ruia**

*Chairman*

DIN : 00236660

**Sudeep Kumar Ahluwalia**

*Whole Time Director*

DIN : 07797775

Sd/-

**Vikram Saraogi**

*Chief Financial Officer*

## NOTES



## James Warren Tea Limited

CIN: L15491AS2009PLC009345

12 Pretoria Street, Kolkata 700071 Telephone: 91-33-40341000 Tele fax: 91-33-40341015

Email: investors@jameswarrente.com Website: www.jameswarrente.com

Dear Shareholders,

### **Subject: Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies Act, 2013 under the provisions of Section 20 read with rule 35 of the Companies (Incorporation) Rules, 2014 has also permitted to send various notices / documents to its shareholders through electronic mode to the registered email addresses of shareholders.

SEBI has also directed the listed companies to send the soft copies of full Annual Reports to all those shareholders who have registered their e-mail addresses for the purpose.

This move by the Ministry has been welcomed by all since it will benefit the society and the Company at large through reduction in paper consumption, saving cost on paper and postage and avoid loss of document in postal transit.

This is also a golden opportunity for every shareholder to contribute to the Corporate Social Responsibility initiative of the Company. In view of this, the Company proposes to send all notices and documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Papers etc. henceforth to the shareholders in the electronic mode, at the designated/registered e-mail addresses furnished by them.

***You are therefore requested to register your email address with your depositories or by signing and returning the enclosed slip to the Company or by way of an email to investors@jameswarrente.com:mdpldc@yahoo.com at the earliest.***

Please note that these documents will also be available on the Company's website <http://www.jameswarrente.com> for download by the shareholders. The physical copies of the Annual Report will also be available at our Registered Office in Assam for inspection during office hours.

Please note that even if you opt for electronic mode, you shall be entitled to be furnished free of cost, with a copy of the Balance Sheet of the Company and all other documents required by statute to be attached thereto including the Profit & Loss Account and Auditors' Report etc., upon receipt of a requisition from you, any time, as a shareholder of the Company.

We are sure that as a responsible citizen, you would appreciate and cooperate with the "Green Initiative" taken by your Company and in implementation of the same.

Thanking you,

Yours faithfully,

**For James Warren Tea Limited**

Sd/-

**Vikram Saraogi**

*Chief Financial Officer*

.....(Tear Here).....

DP ID

CLIENT ID

FOLIO NO.

To,

The Company Secretary

James Warren Tea Limited

12 Pretoria Street, Kolkata - 700071

Dear Sir,

I hereby give my consent to receive all future communications from James Warren Tea Limited at my below email id and/or at my e-mail registered with my/our depository:-

E-mail id ..... Alternative email id .....

Thanking you,

Yours faithfully,

.....

.....

.....

Signature of Sole / 1st Holder

Name

Date



**ECS FORM**

M/s. Maheshwari Datamatics Pvt Ltd  
Unit : **James Warren Tea Limited**  
23, R. N. Mukherjee Road, 5th Floor,  
Kolkata – 700 001

**Re : Payments of Dividend Through NECS**

# I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.

# I do not wish to Participle in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me

1. Name of the Shareholder(s) : \_\_\_\_\_

2. Reg. Folio No. : \_\_\_\_\_

3. Particulars of Bank Accounts

a. Name of the Bank : \_\_\_\_\_

b. Name of the Branch : \_\_\_\_\_

Address : \_\_\_\_\_

Telephone No. : \_\_\_\_\_

c. 9 digit code Number of the Bank and Branch as appearing on the MICR Cheque issued by the bank :

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

d. Type of the account (Please tick) :

Savings

Current

Cash credit

e. Ledger and Ledger folio Number (if any) of your bank account : \_\_\_\_\_

f. Account number (as appearing on the Cheque Book) : \_\_\_\_\_

*(In lieu of the bank certificate to be obtain as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).*

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). If the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the first holder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp )

Date & Signature of the )

Authorized Official of the Bank )

# Delete whichever is not applicable.

**Note :**

1. The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.
2. In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.



**Form SH-13**  
**NOMINATION FORM**

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To

JAMES WARREN TEA LIMITED

12, Pretoria Street, Kolkata – 700 071

I/We ..... (name of the shareholder) and ..... (name of the joint shareholder, if any) the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES** (in respect of which nomination is being made)

| Nature of Securities | Folio No. | No. of Securities | Certificate No. | Distinctive No. |    |
|----------------------|-----------|-------------------|-----------------|-----------------|----|
|                      |           |                   |                 | From            | To |
| Equity Shares        |           |                   |                 |                 |    |

## 2. PARTICULARS OF NOMINEE/S

- a. Name : \_\_\_\_\_
- b. Date of Birth : \_\_\_\_\_
- c. Father's/Mother's/Spouse's name : \_\_\_\_\_
- d. Occupation : \_\_\_\_\_
- e. Nationality : \_\_\_\_\_
- f. Address : \_\_\_\_\_
- g. E-mail id : \_\_\_\_\_
- h. Relationship with the security holder : \_\_\_\_\_

### 3. IN CASE NOMINEE IS A MINOR

- a. Date of birth :
- b. Date of attaining majority :
- c. Name of guardian :
- d. Address of guardian :

**Signature of Shareholder(s)**

1. Signature (1st holder) 2. Signature (2nd holder)

Name : Name  
Address : Address  
Date : Date

### **Signature of two witnesses**

Name, Address and Signature with date

1.

**Instructions:**

1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.





## James Warren Tea Limited

CIN: L15491AS2009PLC009345

12 Pretoria Street, Kolkata 700071 Telephone: 91-33-40341000 Tele fax: 91-33-40341015

Email: investors@jameswarrente.com Website: www.jameswarrente.com

### PROXY FORM

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

CIN : **L15491AS2009PLC009345**

Name of the company : **JAMES WARREN TEA LIMITED**

Registered office : **Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150**

Name of the member (s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of James Warren Tea Limited, hereby appoint;

1. Name :

Address :

E-mail Id :

Signature: \_\_\_\_\_, or failing him

2. Name :

Address :

E-mail Id :

Signature: \_\_\_\_\_, or failing him

3. Name :

Address :

E-mail Id :

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **8th Annual General Meeting** of the company, to be held on **Tuesday, the 12th day of September, 2017 at 9.00 a.m.** at Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia 786150, Assam and at any adjournment

(Tear Here)

thereof in respect of such resolutions as are indicated below:

| Resolution<br>No          | Resolution Proposed   | Please Tick (Optional)<br>Refer note 3 |         |         |
|---------------------------|---|--|---------|---------|
|                           |   | For                                    | Against | Abstain |
| <b>Ordinary Business:</b> |   |  |         |         |
| 1                         | Adoption of Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2017, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon. |  |         |         |
| 2                         | Approval for the re-appointment of Mr Anil Kumar Ruia(DIN 00236660), Director retiring by rotation  |  |         |         |
| 3                         | Approval for the appointment of M/s Singhi & Company, Chartered Accountants as the statutory auditors of the Company until the conclusion of next AGM and authorize the Board to fix their remuneration.  |  |         |         |
| <b>Special Business:</b>  |   |  |         |         |
| 4                         | Approval for the appointment of Mr. Sudeep Kumar Ahluwalia (DIN : 07797775) as a Director of the Company.   |  |         |         |
| 5                         | Approval for the appointment of Mr. Sudeep Kumar Ahluwalia (DIN : 07797775) as a Wholetime Director of the Company.   |  |         |         |
| 6                         | Approval of Remuneration of the Cost Auditors of the Company for f.y. 2017-18.  |  |         |         |
| 7                         | Change of Place of keeping Register of Members and other Documents  |  |         |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

\_\_\_\_\_  
Signature of shareholder

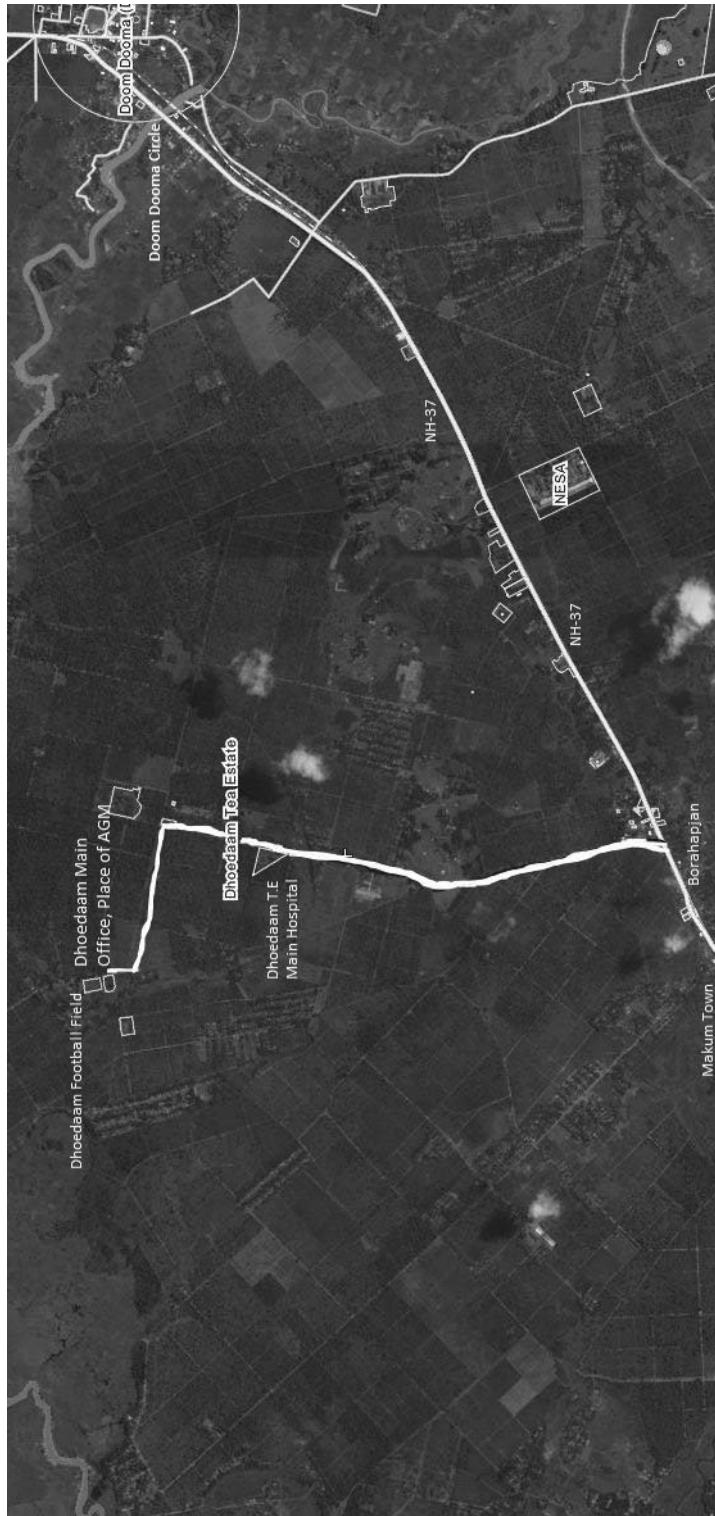
\_\_\_\_\_  
Signature of Proxy holder(s)

Affix a  
Revenue  
Stamp of  
not less than  
Re.1/-

**Note:**

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.*
3. *It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem fit.*

**Route map to the venue of the 8th AGM of James Warren Tea Ltd**



- Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam - 786 150



**JAMES WARREN TEA LIMITED**

CIN: L15491AS2009PLC009345

Dhoedaam Tea Estate, P.O. Borahapjan

Dist. Tinsukia, Assam 786150