



# 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@jameswarrentea.com, Website : www.jameswarentea.com

Date: 06.08.2018

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code : 538564

**The Calcutta Stock Exchange Ltd.**

7, Lyons Range,  
Kolkata –700 001.  
Scrip Code : 10020263

Dear Sir(s),

**Reg : Submission of Annual Report for the financial year 2017-18.**

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 2017-18 as considered by the shareholders in the Annual General Meeting of the Company held on **3<sup>rd</sup> August, 2018.**

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 2017-18



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## CORPORATE INFORMATION

### JAMES WARREN TEA LIMITED

CIN No. L15491AS2009PLC009345

<b>Chairman</b>	Mr. Anil Kumar Ruia	
<b>Whole Time Directors</b>	Mr. Akhil Kumar Ruia Mr. Sudeep Kumar Ahluwalia (from 21.04.2017)	
<b>Directors</b>	Mr. Arup Kumar Chowdhuri Mr. Abhiram Kastur Sheth Mrs. Sucharita Basu De Mr. Rajendra Kumar Kanodia (upto 01.02.2018) Mr. Harshvardhan Saraf (upto 15.09.2017)	
<b>Chief Financial Officer</b>	Mr. Vikram Saraogi	
<b>Company Secretary</b>	Mr. Gyanendra Singh (from 09.09.2017)	
<b>Statutory Auditors</b>	M/s. Singhi & Co., Chartered Accountants	
<b>Cost Auditor</b>	Mr. Debabrota Banerjee, Cost Accountant	
<b>Bankers</b>	State Bank of India Kotak Mahindra Bank	HDFC Bank Limited ICICI Bank Limited
<b>Registrar &amp; Share Transfer Agent</b>	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel: +91-033 2243-5809, 2243-5029; 2248-2248; Fax: +91-033 2248-4787 E-mail: mdpldc@yahoo.com	
<b>Tea Gardens</b>	Dhoedaam Tea Estate Balijan (H) Tea Estate Thowra Tea Estate Zaloni Tea Estate	Deamoolie Tea Estate Rajah Alli Tea Estate Tippuk Tea Estate
<b>Registered Office</b>	Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia-786150, Assam. Tel: 03759-247922.	
<b>Corporate Office</b>	Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071, West Bengal. Tel: 91-33-40341000 Fax: 91-33-40341015 Email: <a href="mailto:corporate@jameswarrentea.com">corporate@jameswarrentea.com</a> ; <a href="mailto:investors@jameswarrentea.com">investors@jameswarrentea.com</a> ; Website: <a href="http://www.jameswarrentea.com">www.jameswarrentea.com</a>	

## FROM CEO'S DESK

Dear Shareholders

We have performed poorly in 2017, mainly because of crop loss due to pest attacks and bad weather. Fortunately our investment portfolio, with one exception, has performed well, to cover these losses, and keep the company in sound financial health. The exception relates to our investments in Warren Steels.

Our 22% stake in Warren Steels had to be sold at face value to its promoters. This was a poorly managed castings business, which did not have the size or economies of scale to be a viable proposition.

Although 2017 was a bad year we have outperformed our erstwhile parent company by 3.9x cumulatively over the past 5 years. This is to say that our PAT is almost 4 times that of Warren Tea since the High Court approved our demerger in December 2013. I believe that these results are a clear vindication that the demerger was in the best interests of all stakeholders.

This outperformance has come through the shared values illustrated in our motto, *Integritateet Industria*. We have also invested heavily over the past 5 years in our plantations. The irrigation, colour sorts and nurseries are all new. We are uprooting and replanting like never seen before.

A few matters still lie unresolved following the demerger. One of the most troubling relates to TDS during 2013 when we were a division of Warren Tea, and lacked autonomy in many matters relating to statutory payments, accounts and technology.

Nevertheless, the past 5 years have seen us increase our exports from virtually nil, increase our Orthodox production to 50% and increase our quality. Whilst all the time improving the Executive team in Kolkata and Assam.

The risk of wages hikes, out of step with prices, is making our outlook uncertain. To mitigate this risk we need to become more operationally efficient, and for this our Unions need to work together with Management. A rigid adherence to labour levels set 50 years ago holds back the industry. Productivity is key, and mechanization has to be the answer.

There is also an imbalance in Assam between the costs of production for small tea growers and organised companies such as ours. Our compliance with the multitude of regulations governing us means that we are not operating on a level playing field. In addition our commitment to quality means that we do not dilute our own leaf with this bought leaf of unknown origins.

A lack of enthusiasm from our banking partners has meant that the benefits of demonitisation have hit a plateau. We need the banks to take this seriously if we are to encourage savings and an end to the poverty trap.

Recently reformed electricity tariffs in Assam have brought us some relief. We now need to turn the attention to gas, where we suffer from low pressure and irrational billing.

Despite these challenges we remain hopeful and optimistic about the future of our company and Assam tea.

Many thanks

**Akhil Kumar Ruia**  
*Chief Executive Officer*

## NOTICE

**NOTICE** is hereby given that the 9th 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.- Borahapjan, Dist: Tinsukia, Assam – 786150 on Friday, the 3rd day of August, 2018 at 9.00 A.M. to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2018, 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. Akhil Kumar Ruia (DIN : 03600526), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of 14th (fourteenth) Annual General Meeting of the Company and to authorize the Board of Directors 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 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Company, M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E), 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 14th (fourteenth) Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration."

### SPECIAL BUSINESS:

#### 4. RE-APPOINTMENT OF MR. AKHIL KUMAR RUIA AS A WHOLETIME DIRECTOR

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 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) and subject to approval of the Central Government and/or any such other consents, permissions and approvals as may be necessary, the approval of the Company be and is hereby accorded for the re-appointment of Mr. Akhil Kumar Ruia (holding DIN 03600526), as a Whole-time Director of the Company for a period of 3 (Three) years with effect from July 1, 2018 on such terms and conditions including payment of remuneration, irrespective of any profits not being adequate for payment of such remuneration in any financial year during the tenure of his re-appointment, as set out in the Statement annexed to the notice convening this meeting and on such remuneration and other terms as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ruia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and as may be approved by the Central Government.

**FURTHER RESOLVED THAT** as a Whole-time Director of the Company, Mr. Akhil Kumar Ruia 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.

**FURTHER RESOLVED 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."

## NOTICE

### 5. RE-APPOINTMENT OF MR. SUDEEP KUMAR AHLUWALIA AS AWHOLETIME DIRECTOR

***To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special 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, 2018, 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 (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ahluwalia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** as a Whole-time Director of the Company, Mr. 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.

**FURTHER RESOLVED 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. RE-APPOINTMENT OF MR. ARUP KUMAR CHOWDHURI AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arup Kumar Chowdhuri (DIN: 00997826) be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from April 1, 2019 to March 31, 2024 and shall not be liable to retire by rotation."

### 7. RE-APPOINTMENT OF MR. ABHIRAM KASTUR SHETH AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Abhiram Kastur Sheth (DIN: 00473105) be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from April 1, 2019 to March 31, 2024 and shall not be liable to retire by rotation."

### 8. 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:***



## NOTICE

**“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, 2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

**FURTHER RESOLVED 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.”

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

Place: Kolkata  
Date : May 17, 2018

Sd/-  
**Gyanendra Singh**  
Company Secretary

### 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 applicable regulations 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. **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.**
5. The proxies to be effective, 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.
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 6th July, 2018.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds

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- the shares as on the cut-off date i.e. 27th July, 2018 are requested to send the duly signed written / email communication to the Company at [investors@jameswarrentea.com](mailto:investors@jameswarrentea.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. 27th July, 2018. 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 27th July, 2018. 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.jameswarrentea.com](http://www.jameswarrentea.com).
  14. **The Register of Members and Share Transfer Books will remain closed from 28th July, 2018 to 3rd August, 2018 (both days inclusive) for the purpose of this AGM.**
  15. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days, except Saturdays, during business hours and also at the venue of 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 e-mail address to the RTA / Company for receiving all aforesaid communication from the Company, electronically.**
  18. The Notice of the 9th 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 for 2017-18 are being sent in the permitted mode. The documents referred to above, if any, are also available on the Company's website: [www.jameswarrentea.com](http://www.jameswarrentea.com).
  19. As an austerity measure copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copy of Annual report to the Meeting.
  20. 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.
  21. **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

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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. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The instructions for shareholders voting electronically are as under:
  - (i) The voting through electronic means will commence on Tuesday, the 31st day of July, 2018 at 10.00. a.m. .(IST) and will end on Thursday, the 2nd day of August, 2018 at 5.00 p.m.(IST). 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. The Shareholders as on the cut-off date 27th July, 2018 may cast their vote.
  - (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.
  - (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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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)	<p>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.</p>
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>

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- (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.
- (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.
- (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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22. 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 with a copy mark to helpdesk.evoting@cdslindia.com and the same may also be send to the Scrutinizer in physical mode also on or before 2nd day of August, 2018 upto 5.00 p.m. without which the vote shall not be treated as valid.
23. The facility for voting either through ballot or polling 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.
24. **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.**
25. 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.
26. 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.
27. 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.
26. Route-map to the venue of the AGM is annexed for the convenience of the members.

### 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

Due to extensive involvement of Mr. Akhil Kumar Ruia in the business affairs of the Company, the Board at its meeting held on May 17, 2018 on recommendation of Nomination & remuneration Committee has re-appointed him as a Whole-time Director of the Company for a further period of 3(three) years commencing from July 1, 2018, subject to the approval of members in the general meeting and Central Government, on the remuneration, perquisites and other terms & conditions as recommended by the Nomination & Remuneration Committee are as follows.

- Basic Salary: Rs. 5,00,000/- per month and Special Allowance: Rs. 4,50,000/- per month
- Perquisites: In addition to Salary, he shall be entitled to the following perquisites
  - a. Rent Free Accommodation including electricity and maintenance charges, as provided by the Company.
  - b. Medical Reimbursement including insurance premium: Expenses incurred for self and family on actual basis upto maximum of one month's basic salary.
  - c. Leave Travel Concession: For self and family to and from any place in India, once in a year in accordance with the rules of the Company i.e. upto a maximum of one month's salary.
  - d. Clubs Fees: Fees of Clubs, shall be subject to a maximum of three clubs.

## NOTICE

- e. Provident Fund/ Superannuation Fund/ Gratuity:
  - i. Contribution towards provident fund, superannuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act 1961.
  - ii. Gratuity payable shall not exceed half of a month's salary for each completed year of service.
- f. Personal Accident Insurance: Premium not to exceed Rs. 25,000/- per annum
- g. Car & Telephone: Use of Car for Company's business and telephone expenses will be provided by the Company. Personal long distance calls on telephone and use of car for private purposes shall be billed upon the Director.
- h. Other Benefits :
  - i. Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
  - ii. He shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
  - iii. He shall be reimbursed out of pocket expenses as may be incurred by them in the course of discharging their duties in their respective capacities.
  - iv. Mr. Akhil Kumar Ruia as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
  - v. 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.

Mr. Akhil Kumar Ruia shall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as a Wholetime Director.

Mr. Akhil Kumar Ruia is a qualified MBA from the University of California at Berkeley, U.S.A and awarded Master Degree in Management by the London School of Economics, U.K. Prior to joining the Company. He has worked at Barclays Capital in London, U.K. He has got expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas. He holds 24,800 equity shares of the Company in his own name.

Except Mr. Anil Kumar Ruia and Mr. Akhil Kumar Ruia, no other Directors or any key managerial personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolutions.

The Board recommends the resolutions including remuneration as set forth in Item no. 4 for the approval of the members.

Mr. Akhil Kumar Ruia would be entitled to receive the remuneration and perquisites as may be permitted by the Shareholders and the Central Government. In case of any lesser amount of remuneration and/or perquisites approved by the Central Government, the aforesaid Director shall make good to the Company the difference of the remuneration & other perquisites paid and such remuneration & other perquisites as may be permitted by the Central Government on the application to be made to it.

The letters of Appointment issued to Mr. Akhil Kumar Ruia and the terms of his appointment is open for inspection by the members at the Registered Office and Corporate Office of the Company during business hours on all working days except Saturday and also at the venue of the Annual General Meeting in physical mode.

## NOTICE

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

### Item No. 5

The present terms of appointment of Mr. Sudeep Kumar Ahluwalia as a Whole Time Director has expired on April 20, 2018. The Nomination & Remuneration Committee at its meeting held on March 23, 2018, had recommended his re-appointment for a further period of 1 (one) year w.e.f. April 21, 2018, and the same was approved by the Board of Directors in its meeting held on May 17, 2018, subject to the approval of members in the ensuing Annual General Meeting of the Company. 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. 70,000/-per month.
- II. Special/Composite Allowance of Rs. 35,000/- 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. 35,000/- per month.
- IV. 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 provided by the Company are available to the extent of one month's basic salary per year.
  - 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 One months' basic Salary per annum.
  - e. A Performance Incentive of upto One 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 Ahluwalia 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.
  - 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.



## NOTICE

Mr. Sudeep Kumar Ahluwalia shall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as a Whole-time Director.

Mr. Sudeep Kumar Ahluwalia, is an alumnus of St. Edmunds College, Shilong. He has rich experience of 34 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.

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

Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial persons, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing ordinary/special resolution.

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.

Mr. Ahluwalia is responsible for operation and other functions of the Company. The Board felt that his association with the Company for managing the affairs of the Company would definitely contribute in the performance of the Company and accordingly proposed for his re-appointment.

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. 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 re-appointment is open for inspection at the Registered Office and Corporate Office of the Company by any members during business hours on all working days except Saturday and also at the venue of the Annual General Meeting in physical mode.

### Item Nos. 6 & 7

Mr. Arup Kumar Chowdhuri (DIN: 00997826) and Mr. Abhiram Kastur Sheth (DIN: 00473105) were appointed as Independent Directors of the Company with effect from April 1, 2014 and would hold office till March 31, 2019 pursuant to the Companies Act, 2013 and Listing Agreement.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office of the Directors of the Company for a term upto five consecutive years and shall be re-appointed on the Board of Directors of the Company by passing a special resolution for another term of five consecutive years. Hence, based on their skills, experience, knowledge and report of their performance evaluation, it is proposed to re-appoint Mr. Arup Kumar Chowdhuri and Mr. Abhiram Kastur Sheth for a further period of five consecutive years from April 1, 2019 to March 31, 2024.

Mr. Sheth is a qualified Bachelors of Science in Business Administration and also completed his General Management with focus on Finance and Computer. He is currently involved in his family business and Focusing in Residential Real Estate Development and Finance related activities. He has also worked as an independent consultant to the Mutual Fund Department of Ventura Securities Ltd, Mumbai.

Mr. Chowdhuri is a commerce graduate from St Anthony's College, Shillong. He was a Director of Thea Chem Pvt. Ltd. and also instrumental in moving Mysore Agro Chemical Co. Pvt. Ltd. (MACPL) from Manglore to Kolkata with a manufacturing facility in West Bengal. Currently he is the Managing Director of MACPL and his main activity is concerned on the organic chemicals, pulverizing minerals etc.



## NOTICE

Further the Company has received requisite consent and declaration from them stating their intention to continue as Independent Directors of the Company and that they fulfill the criteria of independence as provided in section 149 and rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Mr. Abhiram Kastur Sheth holds 34 equity shares of the Company whereas Mr. Arup Kumar Chowdhuri does not hold any equity shares of the Company.

The Board, based on the performance evaluation report of Nomination and Remuneration Committee and the performance evaluation report of the Board itself, considers that their association would be of immense benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Arup Kumar Chowdhuri and Mr. Abhiram Kastur Sheth as Independent Directors and accordingly recommends the resolutions as set forth in Item no. 6 and 7 for the approval of the shareholders of the Company.

### **Summary of Performance evaluation report :( As per SS 2 – para 1.2.5)**

Both the Independent Directors fulfils the criteria of performance evaluation laid down by the Nomination & remuneration Committee in respect of Qualification, Experience, Knowledge & Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent views and judgement, etc.

The copies of the letter of appointment setting out the terms and conditions of their re-appointment would be available for inspection at the Registered Office and Corporate Office of the Company by any members during business hours on all working days except Saturday and at the venue of the Annual General Meeting in physical mode and also posted on the company's website.

Except Mr. Arup Kumar Chowdhuri and Mr. Abhiram Kastur Sheth, 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 respective resolutions.

### **Item No. 8**

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, 2019 at remuneration of Rs. 84,000/- per annum as their Audit fees plus taxes, if any and re-imbursement of out of pocket expenses.

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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

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.

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

Place: Kolkata  
Date : May 17, 2018

Sd/-  
**Gyanendra Singh**  
Company Secretary

## 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]

Sl. No.	Name of the Director	Mr. Akhil Kumar Ruia	Mr. Sudeep Kumar Ahluwalia	Mr. Arup Kumar Chowdhuri	Mr. Abhiram Kastur Sheth
1.	DIN	03600526	07797775	00997826	00473105
2.	Date of Birth and age	26.11.1981, 36 years	07.11.1964, 53 years	05.10.1950, 67 years	02.01.1980, 38 years
3.	Nationality	Indian	Indian	Indian	Indian
4.	Date of appointment on Board	28.06.2012	21.04.2017	27.12.2013	27.12.2013
5.	Terms & Condition of appointment/ re-appointment	As provided in the notice	As provided in the notice	As provided in the notice	As provided in the notice
6.	Remuneration proposed	As provided in the notice	As provided in the notice	N.A.	N.A.
7.	Remuneration last drawn (Rs. In Lakhs)	186.68	16.98	N.A.	N.A.
8.	No. of shares held in the Company	24800	NIL	NIL	34
9.	Qualification & Expertise in specific functional area	He holds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in Management from the London School of Economics, U.K. He has worked at Barclays Capital in London, U.K and has his expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas.	He holds a Bachelor degree in Arts from St. Edmunds College, Shillong. He has rich experience of 34 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 Chowdhuri completed his graduation in commerce from St Anthony's College, Shillong. He was a Director of Thea Chem Pvt Ltd and also instrumental in moving Mysore Agro Chemical Co. Pvt Ltd (MACPL) from Mangalore to Kolkata with a manufacturing facility in West Bengal. Currently he is the Managing Director of MACPL and his main activity is concerned on the organic chemicals, pulverizing minerals etc. Mr. Chowdhuri was also nominated by Govt. of Assam to give advisory service on Agriculture. He was also in the agriculture committee of CII (eastern region) and is currently the president of the Planters Society of Eastern India.	Mr Sheth is a qualified Bachelors of Science in Business Administration and also completed his General Management with focus on Finance and Computer. He is currently involved in his family business and Focusing in Residential Real Estate Development and Finance related activities. He has also worked as an independent consultant to the Mutual Fund Department of Ventura Securities Ltd, Mumbai. In 2003-2005 he worked as a Manager in the Asset Resolution Group of India's premier debt restructuring and NPA resolution company (ARCIL) founded by ICICI Bank Ltd., IDBI, and SBI.

## NOTICE

10.	No. of Board Meetings Attended during the F.Y. 2017-18	5	1	5	1
11.	List of other listed Companies in which Directorships held as on 31st March, 2018	NIL	NIL	NIL	NIL
12.	List of other Companies in which Directorships held as on 31st March, 2018	JW TRADING PRIVATE LIMITED AKR PROPERTIES PRIVATE LIMITED AR REALITY PRIVATE LIMITED JW PROPERTIES PRIVATE LIMITED JWR PROPERTIES PRIVATE LIMITED K R PLYWOOD WORKS PRIVATE LIMITED MAULSHREE DESIGN CO. PRIVATE LIMITED	NIL	MYSORE AGRO CHEMICAL COMPANY PVT. LTD.	PINK PANTHER PROPERTIES PRIVATE LIMITED AURUS FINANCIAL ADVISORY SERVICES PRIVATE LIMITED
13.	Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2018	NIL	NIL	NIL	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	Mr. Anil Kumar Ruia - Father	NIL	NIL	NIL

## NOTICE

**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)

	31.03.2018	31.03.2017	31.03.2016
Turnover (Gross):	11,610.28	12,136.45	13,708.87
Net Profit/(Loss) :	(253.12)*	1.24*	2738.62

- 5) Foreign investments or collaborations, if any: No investment is made by the Company during f.y. 2017-18.

\* Represent figures calculated under Ind AS provisions.

### II. Information about the appointee:

Name of the appointee:	Akhil Kumar Ruia	Sudeep Kumar Ahluwalia
Background details:	Mr. Akhil Kumar Ruia, aged 36 years, holds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in Management from the London School of Economics, U.K. He has worked at Barclays Capital in London, U.K and has his expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas.	Mr. Sudeep Kumar Ahluwalia, aged 53, is the Wholetime Director & KMP of our Company. He is an alumnus of St. Edmunds College, Shilong. He has rich experience of 34 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.
Past remuneration (Rs. In Lakhs)	186.68	16.98
Recognition or awards	NIL	NIL
Job profile and his suitability	Mr. Akhil Kumar Ruia shall be responsible for operations, Finance, Administration and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board	He had been entrusted with the charge of our Dhoedaam Tea Estate and also assists our Visiting Agent on operational and administrative matters.

## NOTICE

Remuneration proposed	As provided in the notice	As provided in the notice
<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 Whole-time Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Whole-time Director of the Company.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.</b>	Except Mr. Anil Kumar Ruia none of the Directors or any key managerial personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested.	Nil

### III. Other information:

- i) Reasons of loss or inadequate profits: During the year 2017-18, the production has decreased by approximately 1.25 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 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. Akhil Kumar Ruia and Mr. Sudeep Kumar Ahluwalia has been set out in item no. 4 & 5, respectively of the Explanatory Statement annexed to the notice convening this meeting.

## BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Ninth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2018.

### FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	FY 2017-18	FY 2016-17
i. Gross Turnover	11610.28	12136.45
ii. Other Income	499.75	635.14
iii. Total Revenue	12110.03	12771.59
iv. Expenses other than Finance Cost and Depreciation	12171.46	12393.81
v. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	(61.43)	377.78
vi. Finance Cost	0.00	0.14
vii. Depreciation	311.63	307.06
viii. Profit before Tax & Exceptional Item	(373.06)	70.58
ix. Exceptional Items	25.01	134.40
x. Profit / (loss) before Taxation (PBT)	(348.05)	204.98
xi. Tax including Deferred Tax	(94.93)	203.74
xii. Profit / (loss) after Taxation (PAT)	(253.12)	1.24

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS :

During the year under review, your Company has achieved a Total Turnover of Rs. 12110.03 lakhs which is 5.18% lower as compared with the previous financial year. The EBIDTA of the Company has reduced as compared with the previous financial year due to increased cost of production in the current financial year. Further, the Company has incurred a net loss of Rs. 253.12 lakhs (including exceptional item of Rs. 25.01 lakhs) in comparison to the net profit (calculated as per provisions of Indian Accounting standards) of Rs. 1.24 lakhs (including exceptional item of Rs. 134.40 lakhs) in the previous financial year. The Company has produced 61,94,707 Kgs of Tea during the financial year as compared to 63,20,337 Kgs of tea in the previous financial year which is 1.98% lower than the previous financial year. The reduction in crop was due to replacement of old bushes with plantation of new bushes and also due to unfavourable climatic conditions.

There is no change in the nature of business of the Company during the financial year 2017-18.

### OUTLOOK

During the calendar year 2017, Indian Tea Industry recorded highest ever production. All Indian Tea production was 1322.76 million kilos, an increase of 54.40 million kilos compare to last year i.e.2016. At the same time, exports during the financial year 2017-18 stood at 256.57 million kilos showing an increase by 12.71% as compared to the corresponding period last year. On the other hand, production in Kenya declined by more than 33 million kilos that had led to significant upward price movement in the African markets.

In spite of such robust Indian production during 2017, the CTC market has opened satisfactorily with prices for quality teas moving up significantly. Demand for orthodox is beyond and it is expected to stringent further during the course of the year. In the view of significantly higher production from small growers, availability of medium teas will be high and price considered between quality and average tea is expected to be wide.

## BOARD'S REPORT

Season 2018 appears to be encouraging for Assam Tea producers as climatic condition is currently conducive for growth and at the same time demand for good quality orthodox as well as CTC is expected to be strong.

### DIVIDEND

In the financial year under review, your Company has already rewarded the shareholders by means of buy-back of the shares to the extent 22.50% of the total equity share capital of the Company at a price of 129/- per share by utilizing the surplus as available with the Company. In view of the loss incurred by the Company during the financial year and to utilise the surplus fund to meet up working capital requirement, the Board did not recommend any dividend on the equity shares of the Company.

### DEPOSITS

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

### BUYBACK OF EQUITY SHARES

With the objective to return surplus cash to the members holding equity shares, the Company to achieve long term benefits viz. optimize the capital structure resulting into improved ratio, reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital, the Company has bought back 27,00,000 fully paid up Equity Shares of the Company at the price of Rs. 129/- per equity share aggregating to Rs. 34.83 crores by way of "Tender Offer" route through stock exchange mechanism (representing 22.50% of the total number of the equity share capital of the Company) pursuant to provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Buy Back of Securities) Regulations, 1998 and as approved by the shareholders of the Company by way of special resolution passed through postal ballot. The physical scrips as bought back were extinguished on 19th March, 2017. Post buyback the paid up capital of the Company as on 31st March, 2018 stands Rs. 9.30 Crores consisting of 93,00,804 equity shares of Rs. 10/- each.

### TRANSFER TO RESERVE

Your Company has not transferred any amount in the general reserve for the financial year under review, however, it has transferred a sum of Rs. 2.70 crores from Reserve & Surplus in the Statement of Profit and Loss to Capital Redemption Reserve (CRR) in respect of buyback of 27,00,000 equity shares of face value of Rs. 10/- each of the Company as required under the provisions of the Companies Act, 2013 and the Rules made thereunder.

### ALTERATION OF ARTICLES OF ASSOCIATION

Your Company has replaced its Articles of Association (AOA) as per the requirements of the Companies Act, 2013 by passing a special resolution passed through postal ballot.

### CHANGE IN SHARE CAPITAL

Your Company has not issued any shares during the financial year under review. However, the paid-up share capital of the Company has been reduced from Rs.12.00 crores to Rs.9.30 crores on account of buyback of 27,00,000 equity shares of Rs. 10/- each. As on 31st March, 2018, the equity share capital stood at Rs. 9,30,08,040 divided into 93,00,804 equity shares of Rs. 10/- each.

### 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 loss of the company for that period;

## BOARD'S REPORT

- 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.

### 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.

### 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 one 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, Directors' & 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 BSE Limited and The Calcutta Stock Exchange Ltd. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid the Listing Fees to the Stock Exchange and the depositories for the financial year 2017-18.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

#### i) Retirement by Rotation

Mr. Akhil Kumar Ruia (DIN : 03600526) of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

#### ii) Resignation of Directors :

Mr. Rakesh Kumar Srivastava (DIN : 07225856), Whole-time Directors & Key Managerial Personnel and Mr. Harshvardhan Saraf (DIN : 02901233), Mr. Rajendra Kumar Kanodia (DIN : 00101022), Non-Executive-Independent Directors of the Company had resigned from their respective office of the Company w.e.f. April, 21 2017, September, 15 2017 and February, 1 2018, respectively during the F.Y. ended 2017-18. Your Board took on record the valuable services rendered by them during their tenure in their respective capacity.



## BOARD'S REPORT

### iii) Appointment /Re-appointment of Executive Directors / Independent Directors

- a) Mr. Sudeep Kumar Ahluwalia (DIN : 07797775) was appointed as a Whole-time Director and was also designated as 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 and the same was approved by the shareholders in the Annual General Meeting held on 12th September, 2017.

Further the present term of Mr. Sudeep Kumar Ahluwalia (DIN : 07797775) as a Whole-time Director and also designated as Wholetime Key Managerial Personnel (KMP) has expired on April 20, 2018. The Nomination & Remuneration Committee in its meeting held on March 23, 2018 had recommended his re-appointment for a period of 1 (one) year with effect from April 21, 2018 and the same was approved by the Board of Directors in its meeting held on May 17, 2018, subject to the approval of shareholders in the ensuing Annual General Meeting, 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. His appointment as a Whole Time Director has been proposed accordingly.

- b) The term of appointment of Mr. Akhil Kumar Ruia (DIN : 03600526) as a Whole-time Director of the Company would expire on June 30, 2018. The Board of Directors at its meeting held on May 17, 2018 has re-appointed Mr. Akhil Kumar Ruia as a Whole-time Director of the Company for a period of 3 (Three) years with effect from July 1, 2018 at a remuneration and on such terms and conditions as recommended by the Nomination & Remuneration Committee pursuant to the provisions of sections 196, 197, 198 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 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company and the Central government. His appointment as a Whole Time Director has been proposed accordingly.
- c) Mr. Arup Kumar Chowdhuri (DIN: 00997826) and Mr. Abhiram Kastur Sheth (DIN: 00473105) were appointed as Independent Director of the Company with effect from April 1, 2014 to March 31, 2019. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder SEBI (LODR) Regulations, 2015, it is required to pass Special resolution for re-appointment for a further term of five consecutive years. The Board at its meeting held on May 17, 2018 has recommended their re-appointment as Independent Directors from April 1, 2019 to March 31, 2024 by means of passing Special resolution in the ensuing Annual General Meeting of the Company. The Board is of the opinion that their association would be of immense benefit to the Company and it is desirable to avail their service as Independent Directors. Accordingly, the Board of Directors has proposed their re-appointment.

### iv) Appointment and Resignation of Wholetime Key Managerial Personnel (KMP):

The present Whole-time Key Managerial Personnel of the Company are as follows:-

- i. Mr. Sudeep Kumar Ahluwalia – Whole-time Director
- ii. Mr. Vikram Saraogi – Chief Financial Officer
- iii. Mr. Gyanendra Singh – Company Secretary & Compliance Officer

Mr. Rakesh Kumar Srivastava, Whole-time Director (designated as the Wholetime Key Managerial Personnel) had resigned with effect from April 21, 2017.

Mr. Sudeep Kumar Ahluwalia, Whole-time Director (designated as the Wholetime Key Managerial Personnel) was appointed w.e.f. April 21, 2017 and the same was approved by the shareholders in the last Annual General Meeting of the Company.

Ms. Surbhi Shah Company Secretary & Compliance Officer (designated as the Wholetime Key Managerial Personnel) had resigned from the office of Company Secretary and Compliance Officer of the Company with effect from April 13, 2017.

## BOARD'S REPORT

Mr. Gyanendra Singh was appointed as the Company Secretary & Compliance Officer (designated as the Wholetime Key Managerial Personnel) of the Company by the Board in its meeting held on September 9, 2017 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.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions 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.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to section 135 of the Companies Act, 2013 and the relevant Rules, the CSR Committee presently comprises of Mr. Sudeep Kumar Ahluwalia, Chairman of the Committee, Mr. Akhil Kumar Ruia, and Mr. Arup Kumar Chowdhuri, as 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 undertaken by the Company are mentioned in the 'Annual Report on CSR Activities' enclosed as **Annexure – B** to this Report. The policy is also available on the website of the Company.

However, the CSR Committee was reconstituted w.e.f. September 15, 2017 in the meeting of the Board of Directors of the Company held on September 09, 2017 due to the resignation of Mr. Harshvardhan Saraf from the directorship of the Company. Mr. Arup Kumar Chowdhuri, Independent Director was inducted as a member of the Committee in place of Mr. Harshvardhan Saraf.

### AUDITORS AND THEIR REPORTS

#### (i) Statutory Auditors:

The present Statutory Auditors, M/s. Singhi & Company, Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2017-18.

As per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder it is mandatory for the Company to rotate the current Statutory Auditors on completion of maximum term as permitted under the Act and rules made thereto. Accordingly, based on the recommendation of Audit Committee, the Board of Directors has appointed M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E) as Statutory Auditors of the Company to hold office of the Statutory Auditors from the conclusion of the Ninth Annual General Meeting of the Company to be held for the financial year 2017-18 till the Fourteenth Annual General Meeting of the Company subject to the approval of the Shareholders in the Annual General Meeting. Requisite letter pursuant to Section 139 and 141 of the Companies Act, 2013 from M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E) about their consent and eligibility for appointment as the Statutory Auditors of the Company has been received by the Company.

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

#### (ii) Cost Auditor:

The Company has received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s. Debabrota Banerjee & Associates for his re-appointment as the Cost Auditors of the Company for the financial year 2018-19, thereafter 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 2018-19.

## BOARD'S REPORT

### (iii) Secretarial Auditor:

The Board had re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2017-18 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2017-18 is enclosed as **Annexure MR-3** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

The Company has received consent letter from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary for his re-appointment as the Secretarial Auditors of the Company for the financial year 2018-19 and the Board has re-appointed him accordingly.

### 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 regarding compliance of conditions of Corporate Governance and certification by CEO/Wholtime Director & CFO are given as Annexures to this report.

### MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

### 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) and the declaration to this effect is given in Annexure to this Board's Report.

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 procedures for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

### INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. Thus Ind AS is applicable to your Company w.e.f. 1st April, 2017 and the Accounts have been prepared accordingly. The financial statement for f.y. 2016-17 has been re-grouped/ revised to make it comparable with the financial statement for 2017-18.

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

#### i) Related Party Transactions:

All transaction entered with related parties during the f.y. 2017-18 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

## BOARD'S REPORT

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 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.

The necessary disclosures regarding related party transactions in accordance to IND AS are given in the notes to accounts.

**ii) Number of Board Meetings:**

The Board of Directors met 5 (five) times in the year 2017-18 and the maximum interval between two meetings did not exceed 120 days. 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) Committees of the Board :**

5 (five) Committees are in place as on 31st March, 2018, viz. the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the share allotment committee, the corporate social responsibility committee. A detail note on the Committee is provided in the Corporate Governance Report section of this Annual Report.

**iv) Composition of Audit Committee:**

The Audit Committee presently comprises of Mr. Arup Kumar Chowdhuri being the Chairman and Mrs. Sucharita Basu De and Mr. Akhil Kumar Ruia being the members of the Committee as on March 31, 2018. The complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

**v) Extracts of Annual Return:**

The details forming part of the extract of the Annual Return in MGT-9 as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure MGT-9**.

**vi) Risk Analysis:**

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has in place a mechanism to inform the Board members about the risk assessment, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

**vii) Internal Financial Control :**

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditors' Report.

**viii) 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.

## BOARD'S REPORT

### ix) 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 2017-18.

### x) Subsidiaries, Associates or Joint Ventures:

As on 31st March, 2018 Company has only one Joint Venture Company viz. Mayfair Investment Holding Pte. Ltd.

M/s. Warren Steels Private Limited ceased to be an Associate Company during the year ended 31st March, 2018 and there is no other Company which has become or ceased to be the Company's subsidiary, joint venture or associate Company during the year under review.

The consolidated financial statement in this Annual Report is as per the Accounting Standards as laid down by the Institute of Chartered Accountants of India. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website including financial statement of Joint Venture. These documents will also be available for inspection during business hours at the Registered office of the Company. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same.

In accordance to regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company opts to submit consolidated financial results only on Annual basis and the same has been intimated to the respective Stock exchanges.

The financial performance of Mayfair Investment Holding Pte. Ltd., Joint Venture Company is detailed in **Annexure AOC 1** of this Board's Report.

### xi) 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, Committees of the Board and Board as a whole 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.

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

The Nomination, Remuneration and Evaluation Policy in compliance with the provisions of the Companies Act, 2013 read with the Rules and the Listing Agreement entered with the stock exchanges (as amended from time to time) 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.

## BOARD'S REPORT

- 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.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website.

### xiii) 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. This policy also allows the direct access to the Chairperson of the Audit Committee. 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.

### THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

### INDUSTRIAL RELATIONS

The industrial relation during the year 2017-18 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.

Sd/-  
**Akhil Kumar Ruia**  
Wholetime Director  
DIN: 03600526

Sd/-  
**Arup Kumar Chowdhuri**  
Independent Director  
DIN: 00997826

Place : Kolkata  
Dated : May 17, 2018

## 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 LED Bulbs in the factories and Bungalows to reduce the energy consumption.
- Installation of Gas flow meter to save the power and fuel cost.

#### (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. 145.76 lakhs 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 thefield 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

## ANNEXURE – 'A'

### (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.

### (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)

	2017-18	2016-17
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	534.87	1547.26
Used	262.93	107.90

Registered Office:  
Dhoedaam Tea Estate P.O Borahapjan,  
Dist : Tinsukia  
Assam - 786150

Date : 17th May, 2018

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

**Akhil Kumar Ruia**  
Wholetime Director  
(DIN: 03600526)

**Arup Kumar Chowdhuri**  
Independent Director  
(DIN: 00997826)



## 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 planted avenue trees and forestry in the nearby location of the Tea Estate to develop the local community by ensuring environmental sustainability, ecological balance, agro forestry and maintaining quality of soil, air and water. A Proposal to construct twin strip tarmac pattern road through Balijan Bazar, NK Division and construction of semi kutcha road, for the purpose of rural development is under process and likely to be completed and the proposal to repair a road near Rajah Alli Tea Estate which is generally used by the general public has also been completed.

Education is essential to a child’s development and a Nation too, during the financial year, the Company donated several amounts through the Trust towards education of underprivileged children as mentioned in the table below. Construction of Community Sanitary Complex and concrete dustbins in the nearby market places outside the Tea Estates has also been successfully completed. Wash Project was undertaken by the Company at nearby locations of Tea Estates to educate on personal hygiene practices and to promote awareness on environmental issues in co-ordination and support from all hemispheres on the ground level. Stoves Project was successfully completed under which the Company had provided 1000 households with fuel efficient stoves at their homes, which is expected to save 750MT of firewood annually. This will also reduce deforestation and People living in these houses would be exposed to much lesser health risk due to low emission of CO<sub>2</sub>. It was also proposed to purchase Four Wheeled Water Browser 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 and proposal to spend for other CSR activities were undertaken. 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.jameswarrentea.com/#!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. Rakesh Kumar Srivastava*	Chairman	Whole time Director
Mr. Akhil Kumar Ruia	Member	Wholetime Director
Mr. Harshvardhan Saraf#	Member	Non-Executive - Independent Director
Mr. Arup Kumar Chowdhuri\$	Member	Non-Executive - Independent Director

## ANNEXURE – 'B'

(₹ in Lakhs)

\*Ceased to be the member and Chairman of the Committee w.e.f. April 21, 2017. \*\*Inducted as a member and Chairman of the Committee w.e.f. April 21, 2017. #Ceased to be the member of the Committee w.e.f. September 15, 2017.

\$Inducted as a member of the Committee w.e.f. September 9, 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, Chairman of the Committee from the directorship of the Company and Mr. Sudeep Kumar Ahluwalia, Whole-time Director of the Company was inducted as a member and also appointed as the Chairman of the said Committee w.e.f. April 21, 2017.

The committee was further reconstituted by the Board on September 9, 2017 and Mr. Arup Kumar Chowdhuri, Independent Director of the Company was inducted as a member of the Committee. Mr. Harshvardhan Saraf ceased to be member of the committee due to his resignation from the directorship of the Company w.e.f. September 15, 2017.

3. **Average net profit of the Company for last three financial years** : ₹ 681.34 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)** : ₹ 13.63 Lakhs
5. **Details of CSR spent during the financial year.**
  - (a) Total amount to be spent during the financial year (including unspent money for earlier years) : ₹ 51.96 Lakhs
  - (b) Amount unspent, if any : ₹ 37.33 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 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs. 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 Dist: Tinsukia and Dibrugarh, Assam	5.00	1.80	1.80	Direct
2	Construction of twin strip tarmac pattern road and semi kutcha road	Schedule VII, item no. (x)	Local Area Dist: Tinsukia and Dibrugarh, Assam	4.50	2.96	2.96	Direct
3	Purchase of Four Wheeled Water Brower for supply of drinking water	Schedule VII, item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	2.00	1.82	1.82	Through James Warren Tea Foundation
4	Construction of Sanitary Complex	Schedule VII, item no. (i)	Local Area Dist: Dibrugarh, Assam	0.40	0.40	0.40	Through James Warren Tea Foundation

**ANNEXURE – ‘B’**

5	Erection of concrete dustbins	Schedule VII, item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	0.70	0.64	0.64	Direct
6 (i)	Road repair	Schedule VII, item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	2.04	1.98	1.98	Through James Warren Tea Foundation
6 (ii)	Road repair	Schedule VII, item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	0.02	0.02	0.02	Direct
7	Healthcare including preventive health care	Schedule VII, item no. (i)	Kolkata West Bengal	4.50	4.50	4.50	Through James Warren Tea Foundation
8	Promoting Education	Schedule VII, item no. (ii)	Kolkata West Bengal	4.00	4.00	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	3.00	Through James Warren Tea Foundation
10	Goshala (Protection & Welfare of Animals)	Schedule VII, item no. (iv)	Kolkata West Bengal	3.50	3.50	3.50	Through James Warren Tea Foundation
11	Healthcare – Multispecialty Hospital	Schedule VII, item no. (i)	Durgapur West Bengal	14.00	14.00	14.00	Through James Warren Tea Foundation
12	Promoting Health care Education	Schedule VII, item no. (i)	Durgapur West Bengal	1.00	1.00	1.00	Through James Warren Tea Foundation
13	Eye Surgeries and other Healthcare programme	Schedule VII, item no. (i)	Kolkata West Bengal	5.00	5.00	5.00	Through James Warren Tea Foundation
14	Medical aid facility	Schedule VII, item no. (i)	Kolkata West Bengal	5.00	5.00	5.00	Through James Warren Tea Foundation
15	Sports and other social service centers	Schedule VII, item no. (vii)	Kolkata West Bengal	0.075	0.075	0.075	Through James Warren Tea Foundation
16	Improvement of Sanitation Infrastructure and Awareness Campaign	Schedule VII, item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	20.57	10	10	Through James Warren Tea Foundation
17	Promoting Education	Schedule VII, item no. (ii)	Kolkata West Bengal	0.51	0.51	0.51	Through James Warren Tea Foundation
18	Promoting Education	Schedule VII, item no. (ii)	Local Area Dist: Tinsukia and Dibrugarh, Assam	1	1	1	Through James Warren Tea Foundation

## ANNEXURE – 'B'

19	Promoting Education	Schedule VII, item no. (ii)	New Delhi	1	1	1	Through James Warren Tea Foundation
20	Improvement of Sanitation Infrastructure and Awareness Campaign	Schedule VII item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	20.58	-	-	-
21	Other CSR Activities	Schedule VII	Local Area Dist: Tinsukia and Dibrugarh, Assam	1.14	-	-	-
22	Plantation of avenue trees and forestry	Schedule VII, item no. (iv)	Local Area Dist: Tinsukia and Dibrugarh, Assam Dist:	0.12	0.12	0.12	Direct
<b>TOTAL</b>				<b>99.66</b>	<b>62.33</b>	<b>62.33</b>	<b>-</b>

*The unspent amount of Rs. 37.33 Lakhs proposed to be spent in the Financial Year 2018-19.*

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 2018-19 i.e. Rs.7.92 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 2018-19 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 17, 2018

Sd/-  
For **James Warren Tea Ltd.**  
**Akhil Kumar Ruia**  
Wholetime Director  
DIN: 03600526

Sd/-  
For **James Warren Tea Ltd.**  
**Arup Kumar Chowdhuri**  
Independent Director  
DIN: 00997826

## ANNEXURE – ‘MR-3’

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

*[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, 2018, 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 the Company for the financial year ended on 31st March, 2018, **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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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.

## ANNEXURE – 'MR-3'

(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 following laws specifically applicable to the Company :-

- i. The Tea Act, 1953
- ii. The Tea Rules, 1954
- iii. The Investigation of Tea Undertaking /Tea Units ( Procedure ) Rules, 1981
- iv. Tea (Distribution & Export) Control Order, 2005
- v. Tea Waste Control Order, 1959
- vi. Tea (Marketing) Control Order, 2003
- vii. Tea Warehouse Licensing Order, 1989
- viii. Plantations Labour Act, 1951
- ix. Assam Tea Plantations Provident, Pension, & Deposit Linked Insurance Fund Scheme Act 1955 & Scheme, 1968 & 1984
- x. The Assam Plantations Labour Rules, 1956, Plantations Labour (Amendment) Act, 1981, 2001 and 2006
- xi. Assam Tea Plantations Provident Fund And Pension Fund And Deposit Linked Insurance Fund Scheme (Amendment) Act, 2005

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** subject to our observation above 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 bought back its 27,00,000 fully paid up Equity Shares of the face value Rs. 10/- each at a price of Rs. 129/- (Rupees One Hundred and Twenty Nine Only) per equity share aggregating to Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only) by way of "Tender Offer" route through stock exchange mechanism constituting 22.50% of the total number of the equity share capital of the Company (24.92% of the fully paid-up equity share capital and free reserves as per the latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2017) and complied with the provisions of the Act and Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Sd/-

**Santosh Kumar Tibrewalla**  
*Company Secretary in Practice*  
 FCS No.:3811 C P No.:3982

Place: Kolkata  
 Date: 09.05.2018

## ANNEXURE TO THE DIRECTORS' REPORT

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

##### Part A: Subsidiaries

The Company has no subsidiary as on 31.03.2018.

##### Other information:

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

##### Part B: Associates and Joint Ventures:

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

Name of Associates or Joint Ventures	Joint Venture: Mayfair Investment Holding Pte. Ltd.
1. Latest audited Balance Sheet Date	31.03.2018
2. Date on which the associate or joint venture was associated or acquired	11.10.2016
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	119857 shares of US\$10 each
Amount of Investment in Associates or Joint Venture	Rs. 1118.83 lakhs
Extend of Holding (in percentage)	48.99%
4. Description of how there is significant influence	Parties have joint control of the arrangement, have rights to the net assets of the arrangement pursuant to Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	48.99%
7. Profit/Loss for the year	
i. Considered in Consolidation	Yes , Loss of Rs.1.73 Lakhs
ii. Not Considered in Consolidation	N.A.

##### Other information :

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Warren Steels Private Limited, Associate Company have been sold during the year under review.

For and on behalf of the Board of Directors  
For James Warren Tea Limited

Place: Kolkata  
Dated: May 17, 2018

Sd/-  
Akhil Kumar Ruia  
Wholetime Director  
DIN: 03600526

Sd/-  
Arup Kumar Chowdhuri  
Independent Director  
DIN: 00997826

Sd/-  
Vikram Saraogi  
Chief Financial Officer

Sd/-  
Gyanendra Singh  
Company Secretary

## ANNEXURE TO THE DIRECTORS' REPORT

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under :

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2017-18 (Rs. in lakhs)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Akhil Kumar Ruia, Wholetime Director	186.68	10.91	622.30:1
2	Mr. Rakesh Kumar Srivastava, Wholetime Director *	1.97	NA	NA
3	Mr. Sudeep Kumar Ahluwalia, Wholetime Director #	16.98	@	NA
4	Mr. Vikram Saraogi, Chief Financial Officer	17.85	2.00	59.50:1
5	Ms. Surbhi Shah Company Secretary**	0.14	NA	NA
6	Mr. Gyanendra Singh Company Secretary\$	2.10	@	NA

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

\*\* Resigned from office of Company Secretary/employment of the Company w.e.f. April 13, 2017.

# Appointed as the Wholetime Director of the Company w.e.f. April 21, 2017.

\$Appointed as the Company Secretary of the Company w.e.f. September 09, 2017

@Since the data for the previous year is available for part of the year or not available, the same is not comparable.

**Note:** No Director other than the Wholetime Directors of the Company received any remuneration other than sitting fees during the financial year 2017-18. Therefore, the same are not considered for the aforesaid purpose.

**Note:**

- No other Director other than the Whole-time Directors received any remuneration during the financial year 2017-18.
- The median remuneration of employees of the Company during the financial year was 0.30 lakhs compared to the previous year was 0.28 lakhs;
- In the financial year, there was an increase of 9.87 % in the median remuneration of employees;
- There were 8472 permanent employees on the rolls of Company as on March 31, 2018;
- Average percentage decrease made in the salaries of the employees other than the managerial personnel in the financial year 2017-18 was 4.10% whereas the increase in the managerial remuneration for the same financial year was 10.66%;
- It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2018 is as per the Remuneration Policy of the Company.



## ANNEXURE TO THE DIRECTORS' REPORT

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

### A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

Sl. No.	Name of the Employees	Designation of the employee	Remuneration drawn during the financial year 2017-18 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Akhil Kumar Ruia	Wholetime Director	186.68	Contractual	MBA and Masters in Management having work experience of 13 years.	28.06.2012*	36 years	Investment Banker at Barclays Capital, UK	0.26% (24,800 equity shares)	Yes. Son of Mr. Anil Kumar Ruia, Chairman
2	Gulshan Rai Bagai	Visting Agent	27.89	Permanent	M. Sc. In Physics with knowledge of Electronics And Having work experience of 50 years .	01.05.2017	74 years	Senior Plantation Consultant at Assam Company India Ltd.	Nil	No
3	Sudipta Kumar Mitra	Executive Director – Quality Control & Marketing	26.56	Permanent	B. Sc. Having work experience of 43 years .	01.04.2016	66 years	Director – Sales & marketing at Apeejay Tea Ltd	Nil	No
4	Vikram Saraogi	Chief Financial Officer	17.85	Permanent	Chartered Accountant (CA), Company Secretary (CS), Diploma in Business Management (Finance), Master of Commerce (M.Com) having work experience of 15 years	01.08.2013*	40 years	Company Secretary at Electrosteel Steels Ltd.	0.00% (1 Equity Shares)	No
5	Sudeep Kumar Ahluwalia	Wholetime Director	16.98	Contractual	B.A. (Hons) having work experience of 34 years	15.02.2017	54 years	General Manager at Apeejay Tea Ltd.	Nil	No
6	Rajiv Singh Parmar	Manager	14.60	Permanent	B.Sc. having work experience of 37 years	01.12.2014	58 years	Senior Manager at Assam Group Ltd.	Nil	No
7	Kamalesh Gupta	Estate Manager	10.35	Permanent	B.com (Hons) Having work experience of 29 years	01.11.2016	54 years	Manager at Anandbag Tea Company Ltd.	Nil	No

## ANNEXURE TO THE DIRECTORS' REPORT

8	Sandip Das	Senior Manager	10.35	Permanent	M.com, CA (Inter) Having work experience of 15 years	26.03.2014	43 years	Manager – Accounts & Finance at United Spirits Ltd.	0.00% (3 Equity Shares)	No
9	Abhijit Sarmah	Senior Deputy Manager	9.98	Permanent	Masters in Person Management (MPM), having work experience of 22 years	15.01.1997*	49 years	N.A.	Nil	No
10	Aditya More	Senior Manager	9.95	Permanent	Chartered Accountant (CA), having work experience of 7 years	04.03.2013*	29 years	Assistant manager at Visa Steels Ltd.	0.00% (1 Equity Shares)	No

\*The Company being a transferee Company pursuant to demerger, the details in respect of date of commencement of employment pertains to their employment in Warren Tea Ltd.

- B.** No employee employed for a part of the FY 2017-18 have drawn remuneration for that year, at a rate which, in the aggregate was not less than eight lakhs and fifty thousand rupees per month.
- C.** There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- D.** There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2018**

[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, 2248-2248  
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	Mayfair Investment Holding PTE. Ltd. Registered Office Address – The Central #15-92, 8 EU Tong Sen Street, Singapore - 059818	ACRA Registration No. – 201542926H	Joint Venture	48.99%	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 [As on 1st April 2017]				No. of Shares held at the end of the year [As on 31st March 2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	50000	0	50000	0.4166	50000	0	50000	0.5376*	0.1210
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.	0	0	0	0	0	0	0	0	0
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>50000</b>	<b>0</b>	<b>50000</b>	<b>0.4166</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>0.5376*</b>	<b>0.1210</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.	8947199	0	8947199	74.5550	6913170	0	6913170	74.3287	-0.2263
d) Banks/Fi	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>8947199</b>	<b>0</b>	<b>8947199</b>	<b>74.5550</b>	<b>6913170</b>	<b>0</b>	<b>6913170</b>	<b>74.3287</b>	<b>-0.2263</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>8997199</b>	<b>0</b>	<b>8997199</b>	<b>74.9716</b>	<b>6963170</b>	<b>0</b>	<b>6963170</b>	<b>74.8663</b>	<b>-0.1053</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fi	257	327	584	0.0049	79	178	257	0.0028	-0.0021
c) Central Govt	0	0	0	0	3	0	3	0.0000	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>257</b>	<b>327</b>	<b>584</b>	<b>0.0049</b>	<b>82</b>	<b>178</b>	<b>260</b>	<b>0.0028</b>	<b>-0.0021</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2017]				No. of Shares held at the end of the year [As on 31st March 2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	175435	6189	181624	1.5134	551468	6189	557657	5.9958	4.4824
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	810371	294142	1104513	9.2037	752639	281788	1034427	11.1219	1.9182
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1518939	34518	1553457	12.9446	132522	34518	167040	1.7960	-11.1486
c) Others (Specify)									
Non Resident Indians	61336	2780	64116	0.5343	490673	2780	493453	5.3055	4.7712
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	16606	0	16606	0.1384	2798	0	2798	0.0301	-0.1083
Trusts	1131	0	1131	0.0094	425	0	425	0.0046	-0.0048
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	81574	0	81574	0.6797	81574	0	81574	0.8771	0.1974
Investor Education and Protection Fund Authority	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(2):-</b>	<b>2665392</b>	<b>337629</b>	<b>3003021</b>	<b>25.0235</b>	<b>2012099</b>	<b>325275</b>	<b>2337374</b>	<b>25.1310</b>	<b>0.1075</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2665649</b>	<b>337956</b>	<b>3003605</b>	<b>25.0284</b>	<b>2012181</b>	<b>325453</b>	<b>2337634</b>	<b>25.1338</b>	<b>0.1054</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>11662848</b>	<b>337956</b>	<b>12000804</b>	<b>100.0000</b>	<b>8975351</b>	<b>325453</b>	<b>*9300804</b>	<b>100.00</b>	<b>-</b>

\* Change in percentage of shareholding pursuant to extinguishment of 27,00,000 equity shares consequent to buyback of Equity shares.

## (ii) Shareholding of Promoters:

S I No	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April 2017]			Shareholding at the end of the year [As on 31st Mar 2018]			% 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	2363010	19.6904	0.0000	1836544	19.7461	0.0000	0.0557
2	ISIS ENTERPRISES LIMITED	2113144	17.6084	0.0000	1629303	17.5179	0.0000	-0.0905
3	MAYGROVE INVESTMENTS LIMITED	1260212	10.5011	0.0000	971665	10.4471	0.0000	-0.0540
4	ENEZ INVESTMENTS LIMITED	1102692	9.1885	0.0000	850212	9.1413	0.0000	-0.0472
5	WOODCUTTER LIMITED	1057505	8.8120	0.0000	815371	8.7667	0.0000	-0.0453
6	MARU LIMITED	1050636	8.7547	0.0000	810075	8.7097	0.0000	-0.0450
7	AKHIL KUMAR RUIA	24800	0.2067	0.0000	24800	0.2666	0.0000	0.0599
8	ANKIT GOVIND RUIA	24800	0.2067	0.0000	24800	0.2666	0.0000	0.0599
9	MAULSHREE RUIA	100	0.0008	0.0000	100	0.0011	0.0000	0.0003
10	RAJAT AGARWALLA	100	0.0008	0.0000	100	0.0011	0.0000	0.0003
11	DARSHANA SARAF	100	0.0008	0.0000	100	0.0011	0.0000	0.0003
12	VARTIKA AGARWALLA	100	0.0008	0.0000	100	0.0011	0.0000	0.0003
	<b>TOTAL</b>	<b>8997199</b>	<b>74.9716</b>	<b>0.0000</b>	<b>6963170</b>	<b>74.8663</b>	<b>0.0000</b>	<b>-0.1053</b>

## (iii) Change in Promoters' shareholding

SI No	Name	Shareholding at the beginning [As on 1st April 2017] end of the year [As on 31st Mar 2018]		Cumulative Shareholding during the year [1st April 2017 to 31st Mar 2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	WOODCUTTER LIMITED				
	1/4/2017	1057505	8.8120		
	16/03/2018 - Buyback\$	-242134	2.6034*	815371	8.7667
	31/3/2018	815371	8.7667	815371	8.7667
2	MAYGROVE INVESTMENTS LIMITED				
	1/4/2017	1260212	10.5011		
	16/03/2018 - Buyback\$	-288547	3.1024*	971665	10.4471
	31/3/2018	971665	10.4471	971665	10.4471
3	ISIS ENTERPRISES LIMITED				
	1/4/2017	2113144	17.6084		
	16/03/2018 - Buyback\$	-483841	5.2021*	1629303	17.5179
	31/3/2018	1629303	17.5179	1629303	17.5179

4	ENEZ INVESTMENTS LIMITED				
	1/4/2017	1102692	9.1885		
	16/03/2018 - Buyback\$	-252480	2.7146*	850212	9.1413
	31/3/2018	850212	9.1413	850212	9.1413
5	MARU LIMITED				
	1/4/2017	1050636	8.7547		
	16/03/2018 - Buyback\$	-240561	2.5865*	810075	8.7097
	31/3/2018	810075	8.7097	810075	8.7097
6	ASHDENE INVESTMENTS LIMITED				
	1/4/2017	2363010	19.6904		
	16/03/2018 - Buyback\$	-526466	5.6604*	1836544	19.7461
	31/3/2018	1836544	19.7461	1836544	19.7461
7	MAULSHREE RUIA				
	01/04/2017	100	0.0008		
	31/03/2018	100	0.0011*	100	0.0011
8	RAJAT AGARWALLA				
	01/04/2017	100	0.0008		
	31/03/2018	100	0.0011*	100	0.0011
9	DARSHANA SARAF				
	01/04/2017	100	0.0008		
	31/03/2018	100	0.0011*	100	0.0011
10	VARTIKA AGARWALLA				
	01/04/2017	100	0.0008		
	31/03/2018	100	0.0011*	100	0.0011
11	AKHIL KUMAR RUIA				
	01/04/2017	24800	0.2067		
	31/03/2018	24800	0.2666*	24800	0.2666
12	ANKIT GOVIND RUIA				
	01/04/2017	24800	0.2067		
	31/03/2018	24800	0.2666*	24800	0.2666

\* Calculated on Paid-up Equity Shares 93,00,804 (Post Buyback)

\$ As per Benpose provided by Depositories

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

Sl No	Name	Shareholding at the beginning [As on 1st April 2017] end of the year [As on 31st Mar 2018]		Cumulative Shareholding during the year [1st April 2017 to 31st Mar 2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHANDMULL BATIA				
	1/4/2017	34518	0.2876		
	31/3/2018	34518	0.3711**	34518	0.3711**
2	LUXMI TOWNSHIP LIMITED				
	1/4/2017	86121	0.7176		
	26/05/2017 - Transfer	5609	0.0467	91730	0.7644
	02/06/2017 - Transfer	5722	0.0477	97452	0.8120
	09/06/2017 - Transfer	4477	0.0373	101929	0.8494
	16/06/2017 - Transfer	1393	0.0116	103322	0.8610
	23/06/2017 - Transfer	933	0.0078	104255	0.8687
	30/06/2017 - Transfer	1323	0.0110	105578	0.8798
	28/07/2017 - Transfer	729	0.0061	106307	0.8858
	18/08/2017 - Transfer	310	0.0026	106617	0.8884
	25/08/2017 - Transfer	1270	0.0106	107887	0.8990
	01/09/2017 - Transfer	946	0.0079	108833	0.9069
	08/09/2017 - Transfer	859	0.0072	109692	0.9140
	15/09/2017 - Transfer	2974	0.0248	112666	0.9388
	22/09/2017 - Transfer	4404	0.0367	117070	0.9755
	30/09/2017 - Transfer	2693	0.0224	119763	0.9980
	06/10/2017 - Transfer	1003	0.0084	120766	1.0063
	13/10/2017 - Transfer	397	0.0033	121163	1.0096
	27/10/2017 - Transfer	1165	0.0097	122328	1.0193
	03/11/2017 - Transfer	73	0.0006	122401	1.0199
	09/02/2018 - Transfer	16131	0.1344	138532	1.1544
	16/02/2018 - Transfer	1178	0.0098	139710	1.1642
	23/02/2018 - Transfer	4515	0.0376	144225	1.2018
	02/03/2018 - Transfer	7606	0.0634	151831	1.2652
	09/03/2018 - Transfer	4784	0.0399	156615	1.3050
	16/03/2018 - Transfer	6040	0.0649**	162655	1.7488**
	23/03/2018 - Transfer	2048	0.0220**	164703	1.7708**
	30/03/2018 - Transfer	11541	0.1241**	176244	1.8949**
	31/03/2018	176244	1.8949**	176244	1.8949**
3	PUSHPANJALI INVESTRADE PVT LTD				
	01/04/2017	0	0.0000		
	01/12/2017 - Transfer	37400	0.3116	37400	0.3116
	16/03/2018 - Buyback	-16874	0.1814**	20526	0.2207**
	31/03/2018	20526	0.2207**	20526	0.2207**



4	VINODCHANDRA MANSUKHLAL PAREKH				
	01/04/2017	13203	0.1100		
	31/03/2018	13203	0.1420**	13203	0.1420**
5	BINDAL BROTHERS PVT LTD *				
	01/04/2017	0	0.0000		
	10/11/2017 - Transfer	75650	0.6304	75650	0.6304
	16/03/2018 - Buyback	-34132	0.3670**	41518	0.4464**
	31/03/2018	41518	0.4464**	41518	0.4464**
6	DHANLUXMI TEXTILES LIMITED *				
	01/04/2017	0	0.0000		
	10/11/2017 - Transfer	179058	1.4921	179058	1.4921
	16/03/2018 - Buyback	-80789	0.8686**	98269	1.0566**
	31/03/2018	98269	1.0566**	98269	1.0566**
7	INDIAN CLEARING CORPORATION LIMITED				
	01/04/2017	0	0.0000		
	23/02/2018 - Transfer	72250	0.6020	72250	0.6020
	02/03/2018 - Transfer	169	0.0014	72419	0.6035
	09/03/2018 - Transfer	102	0.0008	72521	0.6043
	16/03/2018 - Buyback	-72521	0.7797**	0	0
	31/03/2018	0	0.0000	0	0.0000
8	KEMEX ENGINEERING PVT LTD *				
	01/04/2017	0	0.0000		
	10/11/2017 - Transfer	72508	0.6042	72508	0.6042
	16/03/2018 - Buyback	-32715	0.3517**	39793	0.4278**
	31/03/2018	39793	0.4278**	39793	0.4278**
9	ARINDAM TRADERS PVT LTD #				
	01/04/2017	20500	0.1708		
	21/04/2017 - Transfer	-3635	0.0303	16865	0.1405
	28/04/2017 - Transfer	-2072	0.0173	14793	0.1233
	05/05/2017 - Transfer	-5551	0.0463	9242	0.0770
	12/05/2017 - Transfer	-2684	0.0224	6558	0.0546
	19/05/2017 - Transfer	-4310	0.0359	2248	0.0187
	26/05/2017 - Transfer	-2248	0.0187	0	0.0000
	31/03/2018	0	0.0000	0	0.0000
10	BINDAL COMMODITIES (P) LTD *				
	01/04/2017	0	0.0000		
	10/11/2017 - Transfer	57808	0.4817	57808	0.4817
	16/03/2018 - Buyback	-26082	0.2804**	31726	0.3411**
	31/03/2018	31726	0.3411**	31726	0.3411**

11	DANIEL VYAPPAR PRIVATE LIMITED				
	01/04/2017	0	0.0000		
	10/11/2017 - Transfer	34000	0.2833	34000	0.2833
	16/03/2018 - Buyback	-15340	0.1649**	18660	0.2006**
	31/03/2018	18660	0.2006**	18660	0.2006**
12	SUNIL KUMAR GUPTA #				
	01/04/2017	18000	0.1500		
	26/05/2017 - Transfer	-2000	0.0167	16000	0.1333
	02/06/2017 - Transfer	-1000	0.0083	15000	0.1250
	31/03/2018	15000	0.1613**	15000	0.1613**
13	CHANDRIKA VINODCHANDRA PAREKH #				
	01/04/2017	28369	0.2364		
	31/03/2018	28369	0.3050**	28369	0.3050**
14	VINODCHANDRA MANSUKHLAL PAREKH				
	01/04/2017	33093	0.2758		
	31/03/2018	33093	0.3558**	33093	0.3558**
15	JAMES WARREN TEA LTD UNCLAIMED SECURITIES SUSPENSE ACCOUNT				
	01/04/2017	81574	0.6797		
	31/03/2018	81574	0.8771**	81574	0.8771**
16	SUNFAST MERCHANTS PRIVATE LIMITED *				
	01/04/2017	0	0.0000		
	29/12/2017 - Transfer	72250	0.6020	72250	0.6020
	23/02/2018 - Transfer for buyback	-72250	0.6020	0	0.0000
	16/03/2018 – Actual Buyback	-32598	0.3504**	39652	0.4263**
	31/03/2018	39652	0.4263**	39652	0.4263**
17	CHANDRA KUMAR DHANUKA #				
	01/04/2017	1416074	11.7998		
	10/11/2017 - Transfer	-453874	3.7820	962200	8.0178
	01/12/2017 - Transfer	-889950	7.4158	72250	0.6020
	29/12/2017 - Transfer	-72250	0.6020	0	0.0000
	31/03/2018	0	0.0000	0	0.0000

18	RUDRA CHATTERJEE				
	01/04/2017	6760	0.0563		
	07/07/2017 - Transfer	34	0.0003	6794	0.0566
	14/07/2017 - Transfer	970	0.0081	7764	0.0647
	21/07/2017 - Transfer	1204	0.0100	8968	0.0747
	28/07/2017 - Transfer	3348	0.0279	12316	0.1026
	04/08/2017 - Transfer	921	0.0077	13237	0.1103
	18/08/2017 - Transfer	1102	0.0092	14339	0.1195
	02/02/2018 - Transfer	1126	0.0094	15465	0.1289
	09/02/2018 - Transfer	2286	0.0190	17751	0.1479
	31/03/2018	17751	0.1909**	17751	0.1909**
19	R N RUBESH #				
	01/04/2017	18575	0.1548		
	31/03/2018	18575	0.1997**	18575	0.1997**
20	Radhe Shyam Saraf				
	01/04/2017	44225	0.3685		
	01/12/2017 - Transfer	818550	6.8208	862775	7.1893
	16/03/2018 - Buyback	-389274	4.1854**	473501	5.0910**
	31/03/2018	473501	5.0910**	473501	5.0910**

\*Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

\*\*Calculated on Paid-up Equity Share 93,00,804 (Post-buyback)

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl No	Name	Shareholding at the beginning [As on 1st April 2017] end of the year [As on 31st Mar 2018]		Cumulative Shareholding during the year [1st April 2017 to 31st Mar 2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ABHIRAM KASTUR SHETH				
	1/4/2017	34	0.0003**		
	31/3/2018	34	0.0004***	34	0.0004***
2	VIKRAM SARAOGI				
	1/4/2017	1	0.0000		
	31/3/2018	1	0.0000	1	0.0000
3	AKHIL KUMAR RUIA				
	1/4/2017	24800	0.2067**		
	31/3/2018	24800	0.2666***	24800	0.2666***

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

\*\* Calculated on Paid-up Equity Share 1,20,00,804 (Pre-buyback)

\*\*\*Calculated on Paid-up Equity Share 93,00,804 (Post-buyback)

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning 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>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</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>	-	-	-	-

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

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Akhil Kumar Ruia (Wholetime Director)	Mr. Sudeep Kumar Ahluwalia** (Wholetime Director)	Mr. Rakesh Kumar Srivastava* (Wholetime Director)	
1	Gross salary	114.00	8.02	0.38	122.40
	(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	57.60	5.61	0.39	63.60
	(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)	15.08	3.35	0.15	18.58
	<b>Total (A)</b>	<b>186.68</b>	<b>16.98</b>	<b>0.92</b>	<b>204.58</b>
	Ceiling as per the Act	10% of the Net Profit of the Company			

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

\*\*Appointed as Wholetime Director 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	0.10	0.85	0.25	0.10	0.50	1.80
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>0.10</b>	<b>0.85</b>	<b>0.25</b>	<b>0.10</b>	<b>0.50</b>	<b>1.80</b>
2	<b>Other Non-Executive Directors</b>	<b>Mr. Anil Kumar Ruia</b>	-	-	-	-	-
	Fee for attending board or committee meetings	0.15	-	-	-	-	0.15
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.15</b>
	<b>Total (B)=(1+2)</b>						<b>1.95</b>
	<b>Total Managerial Remuneration (A+B)</b>						<b>206.53</b>
	Overall Ceiling as per the Act						
	- Fee for attending board/committee Meeting	Rs. 1,00,000 per Board/Committee Meeting					
	- Commission	1% of the Net Profit of the Company					

\*Resigned from directorship w.e.f. February 1, 2018

\*\* Resigned from directorship w.e.f. September 15, 2017

**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, CFO	Ms. Surbhi Saha (CS) resigned w.e.f 13.04.2017	Mr. Gyanendra Singh (CS) appointed w.e.f. 09.09.2017	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.00	0.09	1.20	10.29
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3.35	0.04	0.44	3.83
	(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)	5.50	0.02	0.46	5.98
	Total	17.85	0.15	2.10	20.10

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 produced 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 collaborated with Twinings and had successfully completed Clean Cook Stove Pilot Project at Dhoedaam and Deamoolie Tea Estate. This project has been able to provide 1000 households with fuel efficient stoves at their homes, which is expected to save 750MT of firewood annually. This will also reduce deforestation and People living in these houses would be exposed to much lesser health risk due to low emission of CO<sub>2</sub>.

**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 at Dhoedaam and Deamoolie Tea Estate. This would benefit approximately 7200 individuals, including 2066 children who would be educated on personal hygiene practices, that represents atleast 60% of the total population residing in these 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

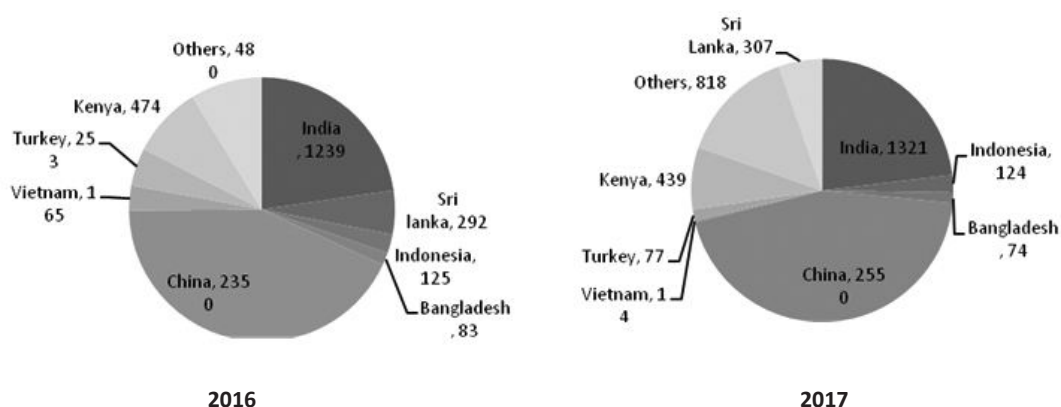
Tea is one of the most popular and lowest cost beverages in the world, next to water. Tea is consumed by a wide range of age groups in all levels of society. More than three billion cups of tea are consumed daily worldwide and is considered to be a part of the huge global beverage market.

## 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 3.04% during 2017, primarily driven by significant growth in production of India and China. Production in China has been growing rapidly which now accounts for 45% of total tea production and is also the largest supplier of green tea in the world market. Production from Kenya has declined by 34.15 million kilos whereas China has recorded a significant growth of 200 million kilos compared to 2016.

World Tea Production (M KG):



Source: J. Thomas Tea Statistics, 2017

### 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 dependants 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 (including statutory benefits) aggregate to a total of Rs. 308.00 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 1321.76 million kg (M Kg) in 2017 showing an increase of 54.40 million kg over 2016. 1087.11 million kg was produced in North India and 234.65 million kg was produced in South India. Regions contributing to tea production of North India are Assam - 675.17 M Kg, West Bengal - 384.51 M Kg and Other - 27.43 M Kg, while Tamil Nadu - 166.90 M Kg, Kerala - 62.35 M Kg and Karnataka - 5.40M Kg have contributed to the production of tea in South India.

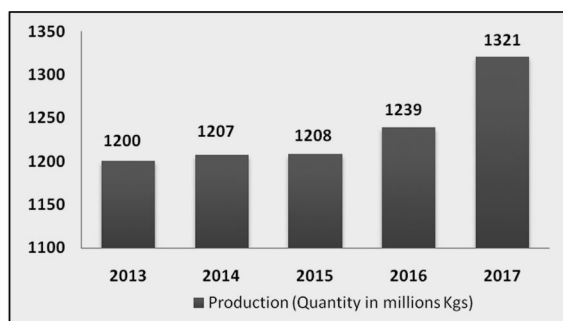
Tea cultivation is one of the premier industries of Assam. It plays a vital role in the economy of the state. Large numbers of workers of Assam are engaged in the tea industry. The total area under tea cultivation in Assam



## MANAGEMENT'S DISCUSSION AND ANALYSIS

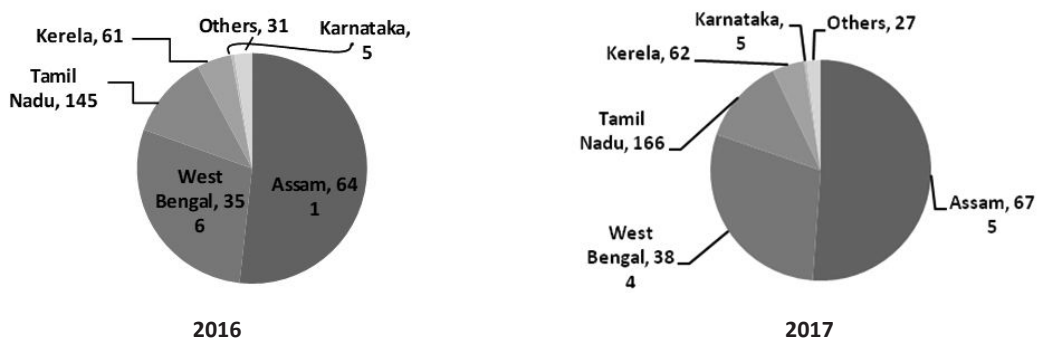
accounts for more than half of the country's total area under tea. In addition to existing large tea gardens managed by the organised sector, the profession of tea plantation in the State has been taken up by common man as business venture triggering rapid growth in production over the last decade.

**Tea Production in India (MKG)**



Source: J. Thomas Tea Statistics, 2017

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



Source: J. Thomas Tea Statistics, 2017

### 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.

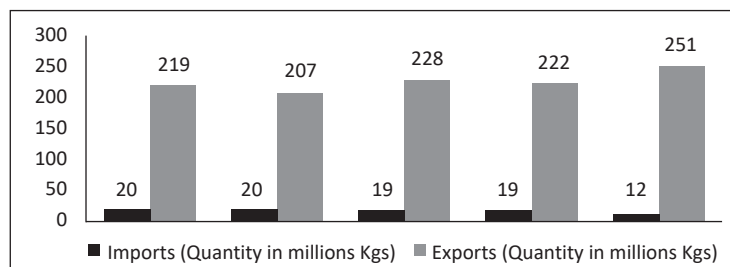
### Exports and Imports of Tea in India

India is ranked fourth in terms of tea exports and it has achieved the highest tea exports during the calendar year 2017 (Jan–Dec) after 36 years, pegged at 240.68 million kgs. The previous record was in 1981 when the total tea exports reached 241.25 million kgs. The exports increased by 18.23 million kgs (8.20%) during 2017 vis-à-vis 2016. The total value of the exports during 2017 stood at Rs. 4731.66 crores, increasing by Rs. 263.55 crores (5.90%).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Similarly, the total value of the exports in US\$ was 726.76 million, an increase of 61.60 million US\$ (9.26%) as compared to last year.

The major importing Countries of Indian teas are CIS – 64 M Kg, Iran – 29.57 M Kg, UAE – 19.38 M Kg, UK – 16.58 M Kg, and USA 14.16 M Kg approximately.



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 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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

### 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 has achieved a Total Turnover of Rs. 12110.03 lakhs which is 5.18% lower as compared with the previous financial year. The EBIDTA of the Company has reduced as compared with the previous financial year due to increased cost of production in the current financial year. Further, the Company has incurred a net loss of Rs. 253.12 lakhs (including exceptional item of Rs. 25.01 lakhs) in comparison to the net profit (calculated as per provisions of Indian Accounting standards) of Rs. 1.24 lakhs (including exceptional item of Rs. 134.40 lakhs) in the previous financial year. The Company has produced 61,94,707 Kgs of Tea during the financial year as compared to 63,20,337 Kgs of tea in the previous financial year which is 1.98% lower than the previous financial year. The reduction in crop was due to replacement of old bushes with plantation of new bushes and also due to unfavourable climatic conditions.

### HUMAN RESOURCES

Tea Industry is highly labour intensive. Your Company has employed over approximately 8,600 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 2017-18

(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. Report on Corporate Governance:

In accordance with the applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance of the Company is set out herein below :-

### 2. 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 back bone of modern enterprise system lies with good Corporate Governance mechanism. Your Company is always committed to improve Corporate Governance in a bid to boost shareholders' value and investors' confidence.

### 3. 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 six members as on March 31, 2018 which comprises:-

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

Sl. No	Category	Name of the Directors and their designation
1.	Promoter Directors	<ul style="list-style-type: none"> <li>• Mr. Anil Kumar Ruia, Non-Executive Chairman</li> <li>• Mr. Akhil Kumar Ruia, Whole-time Director</li> </ul>
2.	Non-Promoter Directors	<ul style="list-style-type: none"> <li>• Mr. Abhiram Kastur Sheth, Independent Director</li> <li>• Mr. Arup Kumar Chowdhuri, Independent Director</li> <li>• Mrs. Sucharita Basu De, Independent Director</li> <li>• Mr. Sudeep Kumar Ahluwalia, Whole-time Director</li> </ul>

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

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	Resigned from directorship w.e.f. April 21, 2017		
4	Mr. Sudeep Kumar Ahluwalia#	Whole Time Director	NIL	NA	NA
5	Mr. Rajendra Kumar Kanodia	Non Executive - Independent Director	Resigned from directorship w.e.f. February 1, 2018		
6	Mr. Harshvardhan Saraf	Non Executive – Independent Director	Resigned from directorship w.e.f. September 15, 2017		
7	Mr. Abhiram Kastur Sheth	Non Executive - Independent Director	NIL	NA	NA
8	Mr. Arup Kumar Chowdhuri	Non Executive - Independent Director	NIL	NA	NA
9	Mrs. Sucharita Basu De	Non Executive - Independent Director	NIL	NA	NA

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

#Appointed as Whole-time Director w.e.f. April 21, 2017.

**Note:** Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

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 or Joint Venture Company, if any and have the requisite qualifications and experience which they would continue to contribute for the benefit of 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 Board has carried out performance evaluation of Independent Directors based on the performance, recommended to continue the term of their appointment.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### Familiarisation Programme imparted to Independent Directors

The Company in accordance with the provisions of Regulation 25 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, the CSR activities which are being pursued by the Company etc., through various programs and the same is posted on the website of the Company: <http://www.jameswarrentea.com/#!/corporatepolicies/c1rqi>.

The Board members are provided with necessary documents, reports and internal policies. Periodic presentations are made on business and performance updates of the Company, business strategy and risks involved to enable them to familiarize with the Company's procedures and practices and also 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.

### Separate Meeting of the Independent Directors:

- As stipulated by the Code of Independent Directors, Schedule IV under the Companies Act, 2013 and the Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, during the financial year 2017-18 on 14th February, 2018 and the same was attended by all the Independent Directors, and inter alia has reviewed the performance of non-independent Directors and the Board as a whole ;
- the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- 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 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, 2018 and at the last Annual General Meeting (AGM).

During the financial year ended March 31, 2018, 5 (five) Board meetings were held on April 13, 2017, May 29, 2017, September 9, 2017, November 18, 2017 and February 14, 2018. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the Listing Agreement / Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013. 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:

Sl No.	Name of the Directors	No. of meetings held	No. of Board meetings attended	Attendance at the last AGM held on September 12, 2017
1	Mr. Anil Kumar Ruia	5	3	Yes
2	Mr. Akhil Kumar Ruia	5	5	No
3	Mr. Rajendra Kumar Kanodia\$	5	1	No
4	Mr. Harshvardhan Saraf##	5	1	No
5	Mr. Abhiram Kastur Sheth	5	1	No
6	Mr. Arup Kumar Chowdhuri	5	5	Yes
7	Mrs. Sucharita Basu De	5	4	No
8	Mr. Rakesh Kumar Srivastava*	5	NIL	N.A.
9	Mr. Sudeep Kumar Ahluwalia#	5	1	Yes

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

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

*#Appointed as Wholetime Director w.e.f. April 21, 2017.*

*##Resigned from directorship of the Company w.e.f. September 15, 2017.*

*\$Resigned from directorship of the Company w.e.f. February 1, 2018.*

The meetings of the Board are held at the Corporate Office of the Company.

The Board is given presentations covering finance, sales, profit, opportunities, strategy and risk management practices before taking on record the Company's quarterly/ annual financial results. The agenda and notes on agenda are circulated to all the Directors in advance.

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 Company as framed by the Company is in place and they have affirmed compliance with the same as on March 31, 2018. Duties of the Independent Directors have suitably been incorporated in the code. A declaration signed by the Whole-time 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.jameswarrentea.com](http://www.jameswarrentea.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 report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors.

### WhistleBlower (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;
- 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.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### Details of Directors seeking Appointment/Re-appointment:

The details of Directors seeking appointment / re-appointment as required under Regulation 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is given in annexure to the notice convening AGM.

### 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

*\*No other Directors in the Board are inter se related to each other.*

### Shares and Convertible Instruments held by Non-Executive Directors of the Company in their own name, as on March 31, 2018 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
Mrs. Sucharita Basu De	Nil

*\*The Company has not issued any Securities other than Equity Shares*

## 4. 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 committee was reconstituted w.e.f. September 15, 2017 in the meeting of the Board of Directors of the Company held on September 9, 2017 and Mrs. Sucharita Basu De was inducted as Member of the Committee. Mr. Harshvardhan Saraf ceased to be member of the committee due to resignation from the directorship of the Company w.e.f. September 15, 2017.

Further, the Committee was again reconstituted w.e.f. February 14, 2018 in the meeting of the Board of Directors of the Company held on February 14, 2018 due to the resignation of Mr. Rajendra Kumar Kanodia, Chairman of the Committee from the directorship of the Company w.e.f. February 1, 2018 and Mr. Arup Kumar Chowdhuri was appointed as the Chairman of the said Committee.

### Composition of the Committee

The Audit Committee comprises of two Non-executive Independent Directors and one Executive Director, all having financial management and accounting knowledge and internal controls. The members of the Audit Committee as on March 31, 2018 are:

Names of the Director	Designation	Nature of Directorship
Mr. Arup Kumar Chowdhuri	Chairman	Non Executive Independent Director
Mrs. Sucharita Basu De	Member	Non Executive Independent Director
Mr. Akhil Kumar Ruia	Member	Wholetime Director



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

Ms. Surbhi Shah, the Company Secretary of the Company, was acting as the Secretary of the Committee till April 13, 2017.

Mr. Gyanendra Singh is acting as the Secretary of the Committee w.e.f. September 9, 2017.

The Audit Committee Meetings are usually held at Company's Corporate Office and attended by members of the Committee and the Company's statutory auditors and the internal auditors are invited on regular basis.

### 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;

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

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;
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, 2018, 4 (four) Audit Committee meetings were held on May 29, 2017, September 9, 2017, November 18, 2017 and February 14, 2018. 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**	1
Mr. Arup Kumar Chowdhuri	4
Mr. Harshvardhan Saraf*	1
Mr. Akhil Kumar Ruia	4
Mrs. Sucharita Basu De#	2

\*Resigned and ceased from membership w.e.f. September 15, 2017.

#Inducted as member of the committee w.e.f. September 15, 2017.

\*\*Ceased from membership and Chairman w.e.f. February 14, 2018.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### b) Nomination & Remuneration Committee

The Nomination & Remuneration committee was reconstituted by the Board on September 9, 2017 and Mrs. Sucharita Basu De, Independent Director of the Company was inducted as a member of the Committee. Mr. Harshvardhan Saraf ceased to be member of the committee due to his resignation from the directorship of the Company w.e.f. September 15, 2017.

#### 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. AbhiramKasturSheth	Member	Non Executive Independent Director
Mr. Akhil Kumar Ruia	Member	Whole-time Director
Mrs. Sucharita Basu De*	Member	Non Executive Independent Director

\*Inducted as member of the Committee w.e.f. September 9, 2017

Ms. Surbhi Shah, the Company Secretary of the Company, was acting as the Secretary of the Committee till April 13, 2017.

Mr. Gyanendra Singh is acting as the Secretary of the Committee w.e.f. September 9, 2017.

#### 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;

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

- 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.

### Meetings and Attendance

For the financial year ended March 31, 2018, 3 (Three) meeting of the Committee was held on April 13, 2017, September 9, 2017 and March 23, 2018.

Name of the Members	No. of meetings Attended
Mr. Arup Kumar Chowdhuri	3
Mr. Abhiram Kastur Sheth	-
Mr. Akhil Kumar Ruia	3
Mr. Harshvardhan Saraf*	1
Mrs. Sucharita Basu De**	1

\*Ceased from membership w.e.f. September 15, 2017.

\*\*Inducted as member of the committee w.e.f. September 9, 2017.

### 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 and Committee membership/Chairmanship 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.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### 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 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. 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.

- 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.

### 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.
- 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.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

The Statement of the remuneration paid/ payable to the Whole-time Directors and Sitting fees paid /payable to the Non-Executive Directors during the financial year 2017-18 is given below:

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	15000	15000	N.A.	N.A.
2	Mr. Akhil Kumar Ruia	18668048	Nil	Nil	18668048	3 years	July 1, 2015
3	Mr. Arup Kumar Chowdhuri	Nil	Nil	85000	85000	5 years	April 1, 2014
4	Mr. Abhiram Kastur Sheth	Nil	Nil	10000	10000	5 years	April 1, 2014
5	Mr. Harshvardhan Saraf**	Nil	Nil	25000	25000	5 years	April 1, 2014
6	Mr. Rajendra Kumar Kanodia#	Nil	Nil	10000	10000	5 years	April 1, 2014
7	Mrs. Sucharita Basu De	Nil	Nil	50000	50000	5 years	October 1, 2014
8	Mr. Rakesh Kumar Srivastava*	92150	Nil	Nil	92150	3 years	July 8, 2015
9	Mr. Sudeep Kumar Ahluwalia\$	1698335	Nil	Nil	1698335	1 Year	April 21, 2017

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

\$Appointed as Whole-time Director and Key Managerial Personnel w.e.f. April 21, 2017

\*\*Resigned from directorship of the Company w.e.f. September 15, 2017.

#Resigned from directorship of the Company w.e.f. February 1, 2018.

### Notes:

- The remuneration of the Whole-time 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.
- Other than the Wholetime Directors, all the Directors were paid sitting fees as per the Policy of the Company.
- The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.

### 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 and Mr. Sudeep Kumar Ahluwalia, Whole-time Director of the Company was inducted as a member of the said Committee.

The committee was further reconstituted by the Board on September 9, 2017 and Mr. Arup Kumar Chowdhuri, Independent Director of the Company was inducted as a member of the Committee. Mr. Harshvardhan Saraf ceased to be member of the committee due to his resignation from the directorship of the Company w.e.f. September 15, 2017.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### Composition of the Committee

The Committee comprises of three Directors consisting of one Non-Executive Independent Director and two Executive Directors. The members of the Stakeholders' Relationship Committee as on March 31, 2018 are;

Names of the Director	Designation	Nature of Directorship
Mr. Arup Kumar Chowdhuri**	Chairman	Non Executive Independent Director
Mr. Sudeep Kumar Ahluwalia*	Member	Wholetime Director
Mr. Akhil Kumar Ruia	Member	Wholetime Director

\*Inducted as a member of the committee w.e.f. April 21, 2017.

\*\*Inducted as the Chairman of the committee w.e.f. September 9, 2017.

Ms. Surbhi Shah, the Company Secretary of the Company, was acting as the Secretary of the Committee till April 13, 2017.

Mr. Gyanendra Singh, is acting as the Secretary of the Committee w.e.f. September 9, 2017.

### Terms of reference

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

- 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;
- Reference to statutory and regulatory authorities regarding stakeholders'/investors' grievances;
- To ensure proper and timely attendance of stakeholders'/investors' queries;
- To approve the request for transfer, transmission, etc. of shares;
- To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
- To consider and approve issue of duplicate / split / consolidated share certificates;
- To issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- To review cases for refusal of transfer / transmission etc. of shares and debentures, if any;
- To oversee the overall performance of Registrar and Share Transfer Agent;
- 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
- 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, 2018, 4 (four) Stakeholders' Relationship Committee meeting were held on May 29, 2017, September 9, 2017, November 18, 2017 and February 14, 2018. 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. Arup Kumar Chowdhuri**	2
Mr. Akhil Kumar Ruia	4
Mr. Sudeep Kumar Ahluwalia#	1

#Inducted as member of the Committee w.e.f. April 21, 2017.

\*Resigned and ceased to be the member and chairman of the Committee w.e.f. September 15, 2017.

\*\*Inducted as a member and the Chairman of the Committee w.e.f. September 9, 2017.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### Compliance Officer

Ms. Surbhi Shah, resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. April 13, 2017. Mr. Gyanendra Singh, Company Secretary of the Company was appointed as the Compliance Officer of the Company w.e.f. September 9, 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	1	1	0
Non-receipt of dividend	0	0	0
Non-receipt of annual reports	1	1	0
Others	0	0	0
<b>Total</b>	<b>2</b>	<b>2</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 CSR Committee as constituted by the Board 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 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, Chairman of the Committee from the directorship of the Company w.e.f. April 21, 2017 and Mr. Sudeep Kumar Ahluwalia, Whole-time Director of the Company was inducted as a member and also appointed as the Chairman of the said Committee.

The committee was again reconstituted by the Board on September 9, 2017 and Mr. Arup Kumar Chowdhuri, Independent Director of the Company was inducted as a member of the Committee. Mr. Harshvardhan Saraf ceased to be member of the committee due to his resignation from the directorship of the Company w.e.f. September 15, 2017.

### Composition of the Committee

The members of the CSR Committee as on March 31, 2018 are:

Names of the Director	Designation	Nature of Directorship
Mr. Sudeep Kumar Ahluwalia*	Chairman	Whole time Director
Mr. Akhil Kumar Ruia	Member	Wholetime Director
Mr. Arup Kumar Chowdhuri#	Member	Non Executive Independent Director

\*Inducted as a member and Chairman of the Committee w.e.f. April 21, 2017.

#Inducted as a member of the Committee w.e.f. September 9, 2017.



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

Ms. Surbhi Shah, the Company Secretary of the Company, was acting as the Secretary of the Committee till April 13, 2017.

Mr. Gyanendra Singh, is acting as the Secretary of the Committee w.e.f. September 9, 2017.

### 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, 2018, 3(Three) meetings of the CSR Committee was held on April 13, 2017, May 29, 2017, October 30, 2017.

Name of the Members	No. of meetings Attended
Mr. Akhil Kumar Ruia	3
Mr. Harshvardhan Saraf#	1
Mr. Arup Kumar Chowdhuri\$	0
Mr. Rakesh Kumar Srivastava*	0
Mr. Sudeep Kumar Ahluwalia**	2

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

\*\*Inducted as a member and Chairman of the Committee w.e.f. April 21, 2017.

#Ceased to be the member of the Committee w.e.f. September 15, 2017.

\$Inducted as a member of the Committee w.e.f. September 9, 2017.

### e) Share Allotment Committee

The composition of the Share Allotment Committee as on March 31, 2018 is as follows:

#### 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. Arup Kumar Chowdhuri \$	Member	Non Executive Independent Director

#Mr. Harshvardhan Saraf ceased to be the member of the Committee w.e.f. September 15, 2017.

\$Inducted as a member of the Committee w.e.f. September 15, 2017.

Ms. Surbhi Shah, the Company Secretary of the Company, was acting as the Secretary of the Committee till April 13, 2017.

Mr. Gyanendra Singh, is acting as the Secretary of the Committee w.e.f. September 9, 2017.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### 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, 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 during the financial year ended March 31, 2018 under review.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### 5. General Body Meetings

A. Date, Time and Venue for last three Annual General Meetings:

Financial Year	Date of AGM	Venue	Time	Number of special resolutions passed
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 2) Re-appointment of Mr. Akhil Kumar Ruia as the Wholetime Director of the Company 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
2016-17	September 12, 2017	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	9:00 a.m.	1) Change of Place of Keeping register of members and other documents.

B. Two Special Resolutions were passed through postal ballot meeting (remote e-voting and physical ballot paper) by majority during the financial year 2017-18 in respect of adoption of new Articles of Association of the Company in replacement of the existing Articles and approval of buyback of Equity Shares.

### 5. Means of Communication

The Company appointed Mr. Gyanendra Singh, 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.

#### Consolidated Voting Pattern of postal ballot forms / e-voting:

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
<b>Resolution No. 1 - Adoption of new set of Articles of Association of the Company in replacement of the existing Articles.</b>							
Promoter and Promoter Group	8997199	8997099	99.998	8997099	Nil	100	Nil
Public – Institutional holders	435	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	3003170	6576	0.219	1348	5228	20.499	79.501
<b>TOTAL</b>	<b>12000804</b>	<b>9003675</b>	<b>75.026</b>	<b>8998447</b>	<b>5228</b>	<b>99.942</b>	<b>0.058</b>
<b>Resolution No. 2 - Approval for buyback of equity shares.</b>							
Promoter and Promoter Group	8997199	8997099	99.998	8997099	Nil	100	Nil
Public – Institutional holders	435	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	3003170	6576	0.219	1098	5478	16.697	83.303
<b>TOTAL</b>	<b>12000804</b>	<b>9003675</b>	<b>75.026</b>	<b>8998197</b>	<b>5478</b>	<b>99.939</b>	<b>0.061</b>

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

- C. No business is proposed to be transacted in the ensuing Annual General Meeting which requires passing of a special resolution through postal ballot in terms of Section 110 of the Companies Act, 2013 and Rules made there under.

### 6. Means of Communication

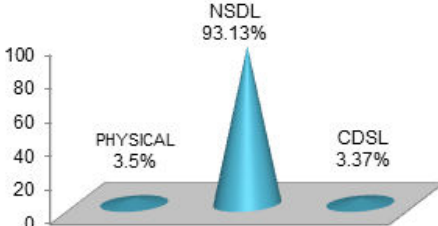
The Company's un-audited / audited quarterly, half yearly and annual financial results along with limited review report / audit report by the Auditors and notices as required under Companies Act 2013 and Listing Regulations were published in widely circulated national English daily 'Business Standard' 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.jameswarrentea.com](http://www.jameswarrentea.com) and uploaded on the listing compliance portal of The BSE Limited and mailed/physically delivered to The Calcutta Stock Exchange Limited.

No presentation has been made to Institutional Investors or Analysts.

### 7. General Shareholders information

Date, time and venue of the Annual General Meeting	Friday, the 3rd day of August, 2018, at 9:00 A.M. at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam.
Financial Year	1st April 2017 to 31st March 2018
Book Closure Period (for share transfer & AGM)	28th July, 2018 to 3rd August, 2018 (both days inclusive)
Dividend Payment Date	The Board has not recommended any Dividend on Equity Shares for the financial year ended on 31st March, 2018
Outstanding ADRs / GDRs / warrants or any convertible instruments, conversion date and likely impact on equity.	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. As such there is no impact on Equity Shares of the Company.
Listing Details: Equity Shares	a) BSE Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 and b) The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700 001.
Stock code at Stock Exchange	BSE : 538564 CSE : 020263
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 2017-18 have been paid to both CSE and BSE.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

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, transmission of shares Issue of duplicate certificates, split of certificates, dematerialisation, 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/ resolved by the Registrar and Share Transfer Agent within the prescribed time.</p>												
Registrar & Share Transfer Agent (R&TA) for both physical & dematerialised shares	<p>M/s. Maheshwari Datamatics Private Limited Corporate Office Address: 23, R. N. Mukherjee Road, 5thFloor, Kolkata – 700 001 Tel: +91-033 2243-5809, 2243-5029, 2248-2248 Fax: +91-033 2248-4787; E-mail: mdpldc@yahoo.com</p>												
Dematerialization of equity shares and liquidity	<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, 2018, the equity shares stand dematerialized/ Physical;</p> <p>Physical: 3,25,453 equity shares (3.50%) CDSL: 3,13,317 equity shares (3.37%) NSDL: 86,62,034 equity shares (93.13%)</p>  <table><tr><th>Category</th><th>Equity Shares</th><th>Percentage</th></tr><tr><td>NSDL</td><td>86,62,034</td><td>93.13%</td></tr><tr><td>PHYSICAL</td><td>3,25,453</td><td>3.5%</td></tr><tr><td>CDSL</td><td>3,13,317</td><td>3.37%</td></tr></table>	Category	Equity Shares	Percentage	NSDL	86,62,034	93.13%	PHYSICAL	3,25,453	3.5%	CDSL	3,13,317	3.37%
Category	Equity Shares	Percentage											
NSDL	86,62,034	93.13%											
PHYSICAL	3,25,453	3.5%											
CDSL	3,13,317	3.37%											

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

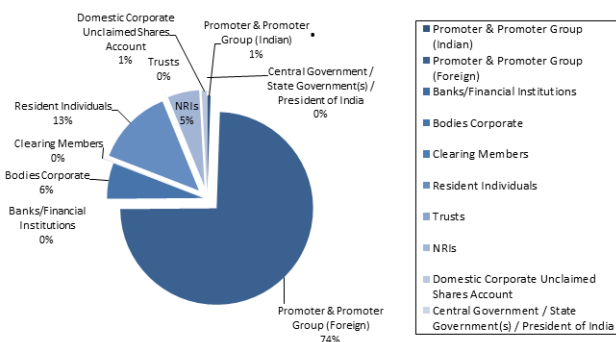
Locations of Tea Gardens of the Company	<ol style="list-style-type: none"> <li>1. Dhoedhaam Tea Estate, P.O. Borhapan, Tinsukia, Assam - 786150</li> <li>2. Balijan (H) Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam – 786601</li> <li>3. Deamoolie Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, 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>
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> <ol 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: 1,416 shareholders and 81,574 equity shares, respectively.</li> <li>(ii) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: 0</li> <li>(iii) Number of shareholders to whom shares were transferred from suspense account during the year: 0</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> </ol>
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. Gyanendra Singh</b>  Company Secretary and Compliance Officer  <b>Corporate Office Address :</b>  Aspirations Vintage,  12 Pretoria Street, Kolkata - 700 071 India  Tel: +91 033 – 4034 1000 Fax: +91-033 – 4034 1015  Email: investors@jameswarrentea.com</p>

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

### Shareholding pattern of the Company as on March 31, 2018

Sl. No	Category	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1	Promoter & Promoter Group (Indian)	6	0.07	50000	0.5376
2	Promoter & Promoter Group (Foreign)	6	0.07	6913170	74.3287
3	Banks/Financial Institutions	5	0.06	257	0.0028
4	Bodies Corporate	112	1.29	557657	5.9958
5	Clearing Members	14	0.16	2798	0.0301
6	Resident Individuals	8460	97.57	1201467	12.9179
7	Trusts	3	0.03	425	0.0046
8	NRIs	63	0.73	493453	5.3055
9	Domestic Corporate Unclaimed Shares Account	1	0.01	81574	0.8771
10	Central Government / State Government(s) / President of India	1	0.01	3	0.0000
	<b>Total</b>	<b>8671</b>	<b>100.00</b>	<b>9300804*</b>	<b>100.0000</b>

\*As on March 31, 2018 the paid-up share capital of the Company stands to Rs. 9,30,08,040/- and was reduced due to buyback of 27,00,000 fully paid up equity shares (representing 22.50% of the total number of shares in the paid-up equity capital of the Company).

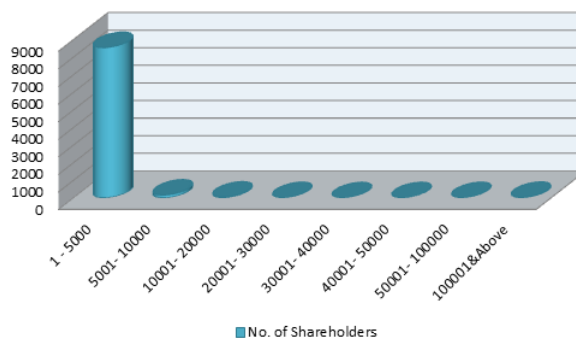


### Distribution of shareholding as on March 31, 2018

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	8543	96.8594	6991870	7.5175
2	5001- 10000	161	1.8254	1184110	1.2731
3	10001- 20000	43	0.4875	621270	0.6680
4	20001- 30000	15	0.1701	371420	0.3993
5	30001- 40000	7	0.0794	244620	0.2630
6	40001- 50000	9	0.1020	421170	0.4528
7	50001- 100000	13	0.1474	1056200	1.1356
8	100001&Above	29	0.3288	82117380	88.2906
	<b>Total</b>	<b>8820</b>	<b>100.0000</b>	<b>93008040*</b>	<b>100.0000</b>

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

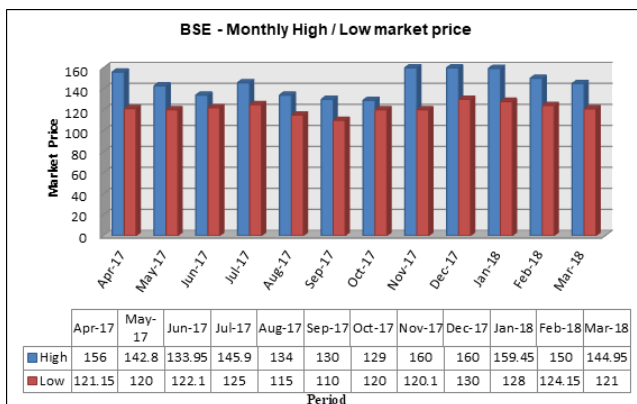
DISTRIBUTION SCHEDULE



### Stock Market Price for the financial year 2017-18

Month	Bombay Stock Exchange (BSE)		
	Month's High Price	Month's Low Price	Volume
Apr-17	156	121.15	41418
May-17	142.8	120	36601
Jun-17	133.95	122.1	16357
Jul-17	145.9	125	17458
Aug-17	134	115	14033
Sep-17	130	110	11775
Oct-17	129	120	16765
Nov-17	160	120.1	99986
Dec-17	160	130	37362
Jan-18	159.45	128	43759
Feb-18	150	124.15	44658
Mar-18	144.95	121	32210

No Trading' in the Calcutta Stock Exchange due to non-functional of trading platform.

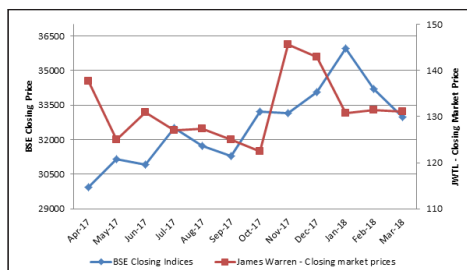




## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

Share price performance in comparison to broad based indices BSE Sensex for the financial year 2017-18.

Month	BSE SENSEX	Monthly Closing Price
Apr 2017	29918.40	137.70
May 2017	31145.80	125.00
June 2017	30921.61	130.90
July 2017	32514.94	127.00
Aug 2017	31730.49	127.30
Sept 2017	31283.72	125.00
Oct 2017	33213.13	122.50
Nov 2017	33149.35	145.55
Dec 2017	34056.83	142.95
Jan 2018	35965.02	130.80
Feb 2018	34184.04	131.40
Mar 2018	32968.68	131.00



### 8. 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 2017-18 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 and the same is uploaded on the Company's website at the web link: <http://www.jameswarrentea.com/#!corporatepolicies/c1rqj>.
- The Company has followed the guidelines of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable in preparation of financial statement. The Company has for the first time adopted Ind AS with a transition period from April 1, 2016 till March 31, 2017.
- The Management Discussion and Analysis Report as required under Regulation 34(2)(e) and Schedule V of the Listing Regulations forms part of this report.
- The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets. 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 Whole-time Director 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.
- The Company does not have any material non-listed Indian subsidiary as defined in defined in Regulation 16 and 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has taken cognizance of other non - mandatory requirements as set out in applicable regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

- k. Commodity price risks and commodity 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.
- l. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub Regulation (2) of Regulation (46)
9. Status of non-mandatory requirements as specified in Part E of Schedule II have been adopted
  - a. Office to Non-executive Chairperson: The Company is headed by Mr. Anil Kumar Ruia, Non-Executive Director. He maintains a separate office and is also re-imbursed expenses as incurred by him during the performance of his duties.
  - b. The Quarterly, Half yearly and Annual 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)
  - c. The financial statement of your Company is continued to be with unmodified audit opinion and the notes to accounts and the audit report forming part of the financial statements are self explanatory and needs no further explanation.
  - d. Separate posts of Chairperson & CEO: The Company has appointed separate persons as Chairperson and Whole-time Director or CEO. Presently Mr. Anil Kumar Ruia, Non-Executive Director is the Chairperson of the Company and Mr. Akhil Kumar Ruia is the Whole-time Director and CEO of the Company.
  - e. The Internal Auditors reports directly to the Audit Committee.
10. **Auditors' Certificate on Corporate Governance**  
 The Company has received a Certificate annexed to this report from Mr. Santosh Kumar Tibrewalla, 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) 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, 2018 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 17, 2018

## 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 2017-18, as stipulated under applicable Regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement 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 Governances. 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 under applicable Regulations of 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.

Place : Kolkata  
Dated : May 17, 2018

Sd/-  
**Santosh Kumar Tibrewalla**  
*Practising Company Secretary*  
Membership No. : 3811  
Certificate of Practice No. : 3982.

## 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:

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 financial year ended 31st March 2018 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) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2017-18 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 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/-

**Akhil Kumar Ruia**

Whole time Director & CEO

DIN: 03600526

For James Warren Tea Ltd.

Sd/-

**Vikram Saraogi**

Chief Finance Officer

Place: Kolkata

Date: May 17, 2018

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF

James Warren Tea Limited

### REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of M/s JAMES WARREN TEA LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act.

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 Standalone Ind AS 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 standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Standalone Ind AS 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 standalone Ind AS financial statements.

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

### OPINION

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



## INDEPENDENT AUDITORS' REPORT

standalone Ind AS 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, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation as on March 31, 2018 on its financial position in its Standalone Ind AS financial statement – Refer Note no. 37 to the Standalone Ind AS 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.

For **Singhi & Co.**

*Chartered Accountants*

Firm's Registration No.302049E

**(Pradeep Kumar Singhi)**

*Partner*

*Membership No. 050773*

Place: Kolkata

Dated, the 17th day of May, 2018

## 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 report of even date in respect to statutory audit of JAMES WARREN TEA LIMITED for the year ended March 31, 2018, we report that:

- i. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of the 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 inventories have been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book stock, wherever ascertained were not significant and have been properly dealt in the books of accounts.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the requirements of clauses (iii) (a), (b) & (c) of the paragraph 3 of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans & investments made and the guarantees provided.
- v. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under section 73 to 76 of the 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 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 books of account, the Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2018 which have not been deposited on account of 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	45.77	Hon'ble High Court, Guwahati	1990-91 & 2004-05
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 (West Bengal), Rules, 1958	Sales Tax	7.91	Deputy Commissioner of Taxes (Appeals), Kolkata (West Bengal)	2014-15



## 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
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	82.65	Commissioner of Income Tax (Appeals)	A.Y 2012-13
Income Tax Act, 1961	Income Tax	36.52	Income Tax Appellate Tribunal	A.Y 2013-14

- viii. According to the records of the Company examined by us and the information and explanations provided to us, the company has not availed any term loan from any Financial Institution, Banks or Government nor has issued any debentures during the year nor is anything outstanding as on the balance sheet date.
- ix. According to the information and explanation given to us and based on our overall examination of the books of accounts, we report that the company has not availed any term loan facility during the year. Furthermore, the company has neither raised moneys through initial public offer nor through further public offer during the year.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- 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/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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 standalone Ind AS 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. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.
- 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. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No.302049E

**(Pradeep Kumar Singhi)**

Partner

Membership No. 050773

Place: Kolkata

Dated, the 17th day of May, 2018



## 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 JAMES WARREN TEA LIMITED for the year ended March 31, 2018, we report that:**

We have audited the internal financial controls over financial reporting of JAMES WARREN TEA LIMITED (“the Company”) as of March 31, 2018 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 Companies Act, 2013.

### 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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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



## ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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

**(Pradeep Kumar Singhi)**

*Partner*

*Membership No. 050773*

Place: Kolkata

Dated, the 17th day of May, 2018

**STANDALONE BALANCE SHEET** AS AT 31ST MARCH, 2018

(₹ in lakhs)

	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	2	4,485.07	4,485.63	4,455.93
Capital Work-In-Progress	3	939.94	543.07	11.67
Intangible Assets	4	2.95	3.89	7.82
Financial Assets				
i Investments	5	4,453.90	4,785.01	2,777.94
ii Loans	6	158.72	153.63	148.44
Non-Current Tax Assets	7	317.32	310.59	308.32
Other Non-Current Assets	8	30.13	45.28	39.77
		<b>10,388.03</b>	<b>10,327.10</b>	<b>7,749.89</b>
<b>CURRENT ASSETS</b>				
Inventories	9	835.57	685.01	813.07
Biological Assets other than Bearer Plants	10	66.91	57.72	59.63
Financial Assets				
i Investments	11	2,250.25	4,935.14	7,605.50
ii Trade Receivables	12	74.12	390.70	57.77
iii Cash and Cash Equivalents	13	237.99	374.03	662.16
iv Loans	14	1,009.03	1,007.43	610.62
v Other Financial Assets	15	40.30	228.82	605.64
Other Current Assets	16	415.98	340.81	297.54
		<b>4,930.15</b>	<b>8,019.66</b>	<b>10,711.93</b>
<b>Total Assets</b>		<b>15,318.18</b>	<b>18,346.76</b>	<b>18,461.82</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	17	930.08	1,200.08	1,200.08
Other Equity	18	10,482.67	13,446.02	12,377.95
		<b>11,412.75</b>	<b>14,646.10</b>	<b>13,578.03</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Provisions	19	1,133.08	953.94	996.71
Deferred Tax Liabilities (Net)	20	224.16	257.09	53.45
Other Non Current Liabilities	21	190.43	70.63	44.47
		<b>1,547.67</b>	<b>1,281.66</b>	<b>1,094.63</b>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
i Borrowings	22	-	-	500.14
ii Trade Payables	23	1,061.68	971.70	959.79
iii Other Financial Liabilities	24	159.22	169.01	305.51
Provisions	25	979.22	1,165.55	1,888.78
Current Tax Liabilities (Net)	26	9.23	-	-
Other Current Liabilities	27	148.41	112.74	134.94
		<b>2357.76</b>	<b>2419.00</b>	<b>3789.16</b>
<b>Total Equity and Liabilities</b>		<b>15,318.18</b>	<b>18,346.76</b>	<b>18,461.82</b>

**Significant Accounting Policies**

1

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/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholtime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary



## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>INCOME</b>			
I Revenue from Operations	28	11,610.28	12,136.45
II Other Income	29	499.75	635.14
III <b>Total Revenue (I + II)</b>		<b>12,110.03</b>	<b>12,771.59</b>
<b>IV Expenses</b>			
Purchase of Stock - in trade		-	1.95
Changes in Inventories of Finished Goods	30	7.15	86.71
Employee Benefits Expense	31	8,082.81	7,883.26
Finance Costs	32	-	0.14
Depreciation and Amortisation Expense	33	311.63	307.06
Other Expenses	34	4,081.50	4,421.89
<b>Total Expenses (IV)</b>		<b>12,483.09</b>	<b>12,701.01</b>
V <b>Profit/(Loss) before Exceptional Item &amp; Tax (III - IV)</b>		<b>(373.06)</b>	<b>70.58</b>
VI <b>Exceptional Item</b>	35	<b>25.01</b>	<b>134.40</b>
VII <b>Profit before Tax (V + VI)</b>		<b>(348.05)</b>	<b>204.98</b>
VIII <b>Tax Expense</b>	36		
Current Tax		(62.00)	0.10
Deferred Tax		(32.93)	203.64
IX <b>Profit/(Loss) for the Year (VII - VIII)</b>		<b>(253.12)</b>	<b>1.24</b>
X <b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		222.92	754.10
b. Equity Instruments through Other Comprehensive Income		386.85	402.63
c. Income tax relating to items that will not be reclassified to profit or loss		(107.00)	(89.90)
Total Other Comprehensive Income for the Year (Net of Tax)		<b>502.77</b>	<b>1,066.83</b>
XI <b>Total Comprehensive Income for the Year (IX + X)</b>		<b>249.65</b>	<b>1,068.07</b>
XII Earnings per Equity Share			
Nominal Value of Share (₹ 10 each)			
Basic and Diluted Earnings per Share (₹)	44	<b>(2.13)</b>	<b>0.01</b>

### Significant Accounting Policies

1

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

### As per our Report of even date

For Singh &amp; Co.

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singh**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholtime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary

**STANDALONE CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation and after Exceptional Items	<b>(348.05)</b>	<b>204.98</b>
Adjustment for-		
Depreciation and Amortisation	311.63	307.06
Interest Income	(116.72)	(131.97)
Profit on sale of Investments	214.02	(246.99)
Dividend Income	(387.51)	(80.47)
Changes in Fair Value of Biological Assets	(9.20)	1.91
Fair Value Gain on Investment	(152.01)	(163.85)
Finance Cost	-	0.14
Liabilities no longer required written back	(26.20)	(8.67)
Sundry Balances written off	9.53	4.36
Provision for doubtful debt	(14.17)	13.39
(Profit)/Loss on Sale of Fixed Assets (Net)	(25.56)	(138.66)
<b>Operating profit before Working Capital changes</b>	<b>(544.24)</b>	<b>(238.77)</b>
Changes in working capital		
Trade and Other Receivables	412.47	(424.27)
Inventories	(150.56)	128.06
Trade Payables and Other Liabilities	477.61	(123.86)
<b>Cash generated from Operations</b>	<b>195.28</b>	<b>(658.84)</b>
Direct Tax Paid (net of refund)	(42.50)	(92.27)
<b>Net Cash from operating activities</b>	<b>152.78</b>	<b>(751.11)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets/ Advance for fixed assets	(693.53)	(871.63)
Sale of Fixed Assets	27.24	140.52
Dividend Income	387.51	80.47
Purchase of Non Current Investments	(1,231.35)	(1,900.67)
Purchase of Current Investments	(9,860.00)	(5,727.03)
Proceeds from Sale of Non-Current Investments	2,272.45	371.08
Proceeds from Sale of Current Investments	12,159.73	8,733.42
Interest Income	132.13	137.10
<b>Net Cash from/ (used) in investing activities</b>	<b>3,194.18</b>	<b>963.26</b>



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>C. Cash Flow from financing activities</b>		
Repayment of Short Term Borrowings	-	(500.14)
Finance cost paid	-	(0.14)
Payment towards Buyback of Shares	(3,483.00)	-
<b>Net Cash from / (used) in financing activities</b>	<b>(3,483.00)</b>	<b>(500.28)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>(136.04)</b>	<b>(288.13)</b>
<b>Cash and Cash Equivalent</b>		
<b>Opening Balance of cash and cash equivalent</b>	<b>374.03</b>	<b>662.16</b>
Cash and Cash equivalent [Note 13]		
<b>Closing Balance of cash and cash equivalent</b>	<b>237.99</b>	<b>374.03</b>
Cash and Cash equivalent [Note 13]		

- 1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on 'Statement of Cash Flows'.
- 2) Previous year's figures have been regrouped and rearranged, wherever considered necessary.

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

### As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

		Notes	Amount				
A.	EQUITY SHARE CAPITAL						
	As at 1st April 2016		1,200.08				
	Changes in Equity Share Capital		—				
	As at 31st March 2017		1,200.08				
	Buyback of Equity Shares	48	(270.00)				
	As at 31st March 2018		930.08				
B	OTHER EQUITY	Reserves & Surplus	Items of Other Comprehensive Income	Total			
		Capital Redemption Reserve	General Reserve	Retained Earnings	"Equity instrument through OCI"	Remeasurement of Defined Benefit Plans	
	Balance as at 1st April, 2016	-	3,821.70	8,543.46	12.79	-	12,377.95
	Profit for the Year	-	-	1.24	-	-	1.24
	Profit on Sale of Equity Instruments measured through OCI	-	-	-	36.02	-	36.02
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	15.38	(15.38)	-	-
	Mark to market Gain/(Loss)	-	-	-	366.61	-	366.61
	Remeasurement Gain/(Loss)	-	-	-	-	754.10	754.10
	Impact of Tax	-	-	-	-	(89.90)	(89.90)
	Total Comprehensive Income For The Year	-	-	16.62	387.25	664.20	1,068.07
	Balance as at 31st March, 2017	-	3,821.70	8,560.08	400.04	664.20	13,446.02
	Profit for the Year	-	-	(253.12)	-	-	(253.12)
	Profit on Sale of Equity Instruments measured through OCI	-	-	-	276.54	-	276.54
	Mark to market Gain/(Loss)	-	-	-	110.31	-	110.31
	Remeasurement Gain/(Loss)	-	-	-	-	222.92	222.92
	Impact of Tax	-	-	-	(95.00)	(12.00)	(107.00)
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	581.58	(581.58)	-	-
	Total Comprehensive Income For The Year	-	-	328.46	(289.73)	210.92	249.65
	Buy back Premium	-	(3,213.00)	-	-	-	(3,213.00)
	Created on a/c of Buyback of Equity Shares	270.00	(270.00)	-	-	-	-
	Balance as at 31st March, 2018	270.00	338.70	8,888.54	110.31	875.12	10,482.67

**As per our Report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note No.1: Significant Accounting Policies

#### COMPANY OVERVIEW

James Warren Tea Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of Preparation and Presentation of Financial Statement

###### 1.1.1 Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These standalone financial statements for the year ended 31st March, 2018, are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 51. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016, and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016, as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018, has been approved by the Board of Directors in their meeting held on 17th day of May, 2018.

###### 1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Division-II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

###### 1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- ii) defined benefit plans – plan assets measured at fair value;
- iii) Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

### 1.1.4 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

### 1.1.5 Fair value measurements

#### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2018, March 31, 2017 and April 1, 2016.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

### 1.1.6 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

### 1.2 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**Raw Materials:** At Cost or Net Realizable Value whichever is lower. Cost of harvested tea leaves, produced from own gardens, is measured at fair value less cost to sell at the point of harvest of tea leaves. Cost of other raw materials is measured on weighted average basis.

**Stores and Spare Parts:** Stores and Spare Parts are measured at cost (measured at weighted average basis) or net realizable value whichever is lower. Provision is made for obsolete, slow moving and defective stocks, where necessary.

**Finished Goods:** Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.

### 1.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

### 1.4 Accounting for Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

#### 1.4.1 Current Tax:

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

#### 1.4.2 Deferred Tax:

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.5 PROPERTY, PLANT AND EQUIPMENT

#### 1.5.1 Tangible Assets (Other than Bearer Plants)

##### 1.5.1.1 Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

##### 1.5.1.2 Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

##### 1.5.1.3 Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.5.1.4 Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 1.5.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### 1.5.2 Bearer Plants

#### 1.5.2.1 Recognition and Measurement:

Bearer Plants, comprising of mature tea bushes and shade trees are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of bearer plants includes the cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilizers, agro-chemicals, pruning and infilling etc.

#### 1.5.2.2 Subsequent Measurement:

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

#### 1.5.2.3 Depreciation:

Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful life of the bearer plants has been determined to be 50 years. The residual value in case of Bearer Plants has been considered as NIL.

### 1.5.2.4 Capital Work in Progress

Young tea bushes and shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

### 1.6 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Leases which effectively

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.

### 1.7 Revenue Recognition

#### 1.7.1 Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax, trade allowances and amount collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

#### 1.7.2 Other Income

##### Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method.

##### Dividends

Dividends are recognised in statement of profit or loss only when the right to receive payment is established.

### 1.8 Employee Benefits

#### 1.8.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

#### 1.8.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

#### 1.8.3 Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.9 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to revenue are recognised in the statement of profit or loss over the period to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

### 1.10 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

### 1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1.11.1 Financial Assets

##### Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

### Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 1.11.2 Financial Liabilities

#### Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

### Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

#### 1.11.3 Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit or loss immediately.

#### 1.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.13 Impairment of non-financial assets.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.14 Intangible Assets

#### 1.14.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

#### 1.14.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

#### 1.14.3 Amortization

Intangible assets are amortized over a period of five years.

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

#### 1.14.4 Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

### 1.15 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.16 Biological Assets

Biological assets of the Company comprises of unharvested green tea leaves that are classified under current biological assets.

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

### 1.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

### 1.18 Critical estimates and judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### Critical estimates and judgements

The areas involving critical estimates and judgements are:

#### i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

#### ii. Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

#### iii. Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

### iv. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

### v. Fair Value of Biological Assets

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 1.19 Recent Accounting Pronouncements

The standard issued but not yet effective up to the date of issuance of the Company's financial Statements is disclosed below. The company intends to adopt this Standard when it becomes effective.

- 1.19.1** Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

- 1.19.2** In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The amendment is applicable to the Company for the reporting period beginning 1st April, 2018. Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, Revenue and revised guidance note of the ICAI on Accounting for Real Estate Transaction for Ind AS entities issued in 2016.

The amendment will come into force from 1st April, 2018. The Company is in the process of evaluating the requirement of the amendments as well as the impact of the same.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**2 : PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st March 2017	Additions	Sales/ Adjustment	As at 31st March 2018	As at 31st March 2017	For The Period	Sales	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Bearer Plants	800.61	72.99	-	873.60	27.16	31.89	-	59.05	814.55	773.45
Building Roads And Bridges	2,054.02	35.39	-	2,089.41	65.09	66.00	-	131.09	1,958.32	1,988.93
Plant & Machinery	1,434.47	149.59	-	1,584.06	137.31	135.19	-	272.50	1,311.56	1,297.16
Airconditions, Refrigerators, Etc	27.56	1.35	-	28.91	7.42	7.26	-	14.68	14.23	20.14
Furniture And Fixtures	244.19	1.52	-	245.71	27.96	28.07	-	56.03	189.68	216.23
Vehicles	214.63	48.45	2.62	260.46	35.01	36.84	0.94	70.91	189.55	179.62
Computer	9.01	-	-	9.01	2.15	2.28	-	4.43	4.58	6.86
Networking Equipments	4.27	-	-	4.27	1.03	0.64	-	1.67	2.60	3.24
<b>Total</b>	<b>4,788.76</b>	<b>309.29</b>	<b>2.62</b>	<b>5,095.43</b>	<b>303.13</b>	<b>308.17</b>	<b>0.94</b>	<b>610.36</b>	<b>4,485.07</b>	<b>4,485.63</b>

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Deemed Cost as on 1st April 2016 (Note-i)	Additions	Sales/ Adjustment	As at 31st March 2017	As at 1st April 2016	For The Period	Sales	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
Bearer Plants	800.61	-	-	800.61	-	27.16	-	27.16	773.45	800.61
Building Roads And Bridges	2,023.75	30.27	-	2,054.02	-	65.09	-	65.09	1,988.93	2,023.75
Plant & Machinery	1,160.00	276.07	1.60	1,434.47	-	137.31	-	137.31	1,297.16	1,160.00
Airconditions, Refrigerators, Etc	24.02	3.54	-	27.56	-	7.42	-	7.42	20.14	24.02
Furniture And Fixtures	243.90	0.29	-	244.19	-	27.96	-	27.96	216.23	243.90
Vehicles	191.64	23.25	0.26	214.63	-	35.01	-	35.01	179.62	191.64
Computer	8.75	0.26	-	9.01	-	2.15	-	2.15	6.86	8.75
Networking Equipments	3.26	1.01	-	4.27	-	1.03	-	1.03	3.24	3.26
<b>Total</b>	<b>4,455.93</b>	<b>334.69</b>	<b>1.86</b>	<b>4,788.76</b>	<b>-</b>	<b>303.13</b>	<b>-</b>	<b>303.13</b>	<b>4,485.63</b>	<b>4,455.93</b>

**3: CAPITAL WORK IN PROGRESS**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital work in progress	939.94	543.07	11.67

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**4: INTANGIBLE ASSETS**

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 31st March 2017	Additions	Sales/ Adjustment	As at 31st March 2018	As at 31st March 2017	For The Period	Sales	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Computer Software	7.82	2.52	-	10.34	3.93	3.46	-	7.39	2.95	3.89
<b>Total</b>	<b>7.82</b>	<b>2.52</b>	<b>-</b>	<b>10.34</b>	<b>3.93</b>	<b>3.46</b>	<b>-</b>	<b>7.39</b>	<b>2.95</b>	<b>3.89</b>

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	Deemed Cost as on 1st April 2016 (Note-i)	Additions	Sales/ Adjustment	As at 31st March 2017	As at 31st March 2016	For The Period	Sales	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
Computer Software	7.82	-	-	7.82	-	3.93	-	3.93	3.89	7.82
<b>Total</b>	<b>7.82</b>	<b>-</b>	<b>-</b>	<b>7.82</b>	<b>-</b>	<b>3.93</b>	<b>-</b>	<b>3.93</b>	<b>3.89</b>	<b>7.82</b>

**Notes:-**

(i) Represents deemed cost on transition to IND AS. Refer Note 51 on first time adoption.

**5: NON-CURRENT INVESTMENTS**

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
<b>5A INVESTMENT IN JOINT VENTURES AND ASSOCIATES</b>								
Long Term (Unquoted)								
Equity Instruments- Trade								
Investment in Joint Venture								
Mayfair Investment Holding Pte. Ltd.		USD 10.00	1,19,857	1,118.83	1,19,857	1,118.83	-	-
				<b>1,118.83</b>		<b>1,118.83</b>		<b>-</b>
Investment in Associates								
Warren Steels Private Limited		10	-	-	1,67,500	-	1,67,500	-
<b>5B OTHER INVESTMENTS</b>								
Investment at Amortised Cost (Quoted)								
Investment in Bonds								
8.41% NTPC Tax Free Bonds - 2023		1,000	9,499	94.99	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	20,000	200.00
8.16% India Infrastructure Finance Company Ltd - 2024		1,000	20,000	200.00	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	20,000	200.00
7.19% Indian Railway Finance Corporation Limited - 2025		10,00,000	20	200.00	20	200.00	20	200.00



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
7.35% National Highways Authority of India - 2031		1,000	7,142	71.42	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	10,218	102.18
7.39% HUDCO Tax Free Bonds - 2031		1,000	2,803	28.03	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	9,251	92.51
7.39% HUDCO Tax Free Bonds - 2031		1,000	7,529	75.29	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	5,878	58.78
7.35% National Bank for Agriculture and Rural Development - 2031		1,000	5,010	50.10	5,010	50.10	5,010	50.10
				<b>1,373.30</b>		<b>1,373.30</b>		<b>1,373.30</b>
<b>(Unquoted)</b>								
<b>Investment in Government Securities</b>								
3% Government of India Conversion Loan			–	0.01	–	0.01	–	0.01
				<b>0.01</b>		<b>0.01</b>		<b>0.01</b>
<b>Investment in Debentures</b>								
5% 10 Years Debentures Shillong Club Limited	5.2	100	145	–	145	–	145	–
<b>Investment at Fair Value through Other Comprehensive Income</b>								
<b>(Quoted)</b>								
<b>Equity Instruments</b>								
Asian Paints Limited		1	–	–	2,000	21.42	2,000	17.37
Assam Co India Ltd.		1	–	–	–	–	100	0.01
Axis Bank Limited		2	–	–	5,000	24.54	–	–
Bengal Tea & Fabrics Ltd		10	–	–	–	–	10,000	4.13
Camson Bio Technologies Limited		10	–	–	15,500	2.70	15,500	5.44
Camson Seeds Ltd		10	–	–	15,500	1.46	–	–
CCL Products India Ltd		2	–	–	–	–	10	0.02
Century Plyboards (I) Ltd.		1	–	–	10,000	25.92	10,000	17.04
CESC Ltd		10	–	–	1,000	8.41	1,000	4.73
Cipla Limited		2	–	–	10,000	59.23	–	–
Credit Analysis and Research Limited		10	–	–	3,950	65.46	–	–
Crompton Greaves Consumer Electrcials Limited		2	–	–	22,100	48.00	22,100	0.81
Crompton Greaves Limited		2	–	–	–	–	22,100	10.87
D-Link India Limited		2	–	–	39,000	54.56	–	–
Dhunseri Tea & Industries Ltd		10	–	–	–	–	10	0.02
Diana Tea Co Ltd.	5.2	5	–	–	–	–	10	–
DLF Limited		2	–	–	30,000	44.61	–	–

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

## 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Duncans Industries Ltd	5.2	10	10	–	10	–	10	–
Firstsource Solutions Limited		10	–	–	71,648	29.91	–	–
Gillanders Arbuthnot & Co Ltd.		10	–	–	–	–	10	0.01
Goodricke Group Ltd.		10	–	–	–	–	10	0.02
Grasim Industries Limited	5.1	2	–	–	1,000	10.49	200	7.68
Harrison Malyalam Ltd	5.2	10	–	–	–	–	10	–
HDFC Bank Limited		2	–	–	4,900	70.67	4,900	52.49
Hero Motocorp Limited		2	–	–	–	–	2,180	64.17
ICICI Bank Limited		2	–	–	21,500	59.58	21,500	50.86
Idea Cellular Limited		10	–	–	10,000	8.57	10,000	10.98
IDFC Bank Limited		10	–	–	1,39,500	82.72	36,500	17.61
Indian Metals & Ferro Alloys Limited		10	–	–	5,000	38.37	–	–
Infrastructure Development Finance Corporation Limited		10	–	–	–	–	36,500	14.75
Inox Leisure Limited		10	–	–	21,000	60.15	–	–
Insecticides (India) Limited		10	–	–	6,300	33.46	–	–
Jayshree Tea & Industries Ltd		5	–	–	–	–	10	0.01
Jindal Polyfilms Ltd		10	–	–	–	–	4,738	20.06
Jindal Saw Limited		2	–	–	30,000	25.02	–	–
Jindal Stainless (Hisar) Limited		2	–	–	10,000	14.23	–	–
Jindal Stainless Limited		2	–	–	20,000	14.23	–	–
Jindal Steel & Power Ltd.		1	–	–	20,000	24.19	10,000	6.01
JK Tyre & Industries Limited		2	–	–	–	–	53,000	44.63
Just Dial Limited		10	–	–	–	–	151	1.14
Kanco Tea & Industries Ltd		10	–	–	–	–	10	0.02
Karur Vysya Bank Limited	5.1	2	–	–	26,500	29.72	5,300	23.13
Larsen & Toubro Limited		2	–	–	–	–	2,500	30.41
Lumax Industries Limited		10	–	–	3,700	51.45	–	–
Lykis Ltd		10	–	–	–	–	10	0.01
Maharastra Seamless Limited		5	–	–	29,970	105.49	14,435	20.83
Mangalam Cement Limited		10	–	–	7,000	22.46	7,000	15.37
Maruti Suzuki India Ltd.		5	–	–	650	39.16	650	24.17
McLeod Russel India Limited		5	–	–	–	–	235	0.44
Motherson Sumi Systems Limited		1	–	–	15,000	55.92	–	–
MT Educare Limited		10	–	–	7,990	6.76	7,990	13.21
NBCC (India) Limited	5.1	2	–	–	11,250	19.36	1,500	14.11
NCC Limited		2	–	–	58,000	47.44	–	–
NIIT Technologies Limited		10	–	–	14,200	61.97	–	–
RBL Bank Limited		10	–	–	2,270	11.22	–	–
Reliance Industries Limited		10	12,496	110.31	–	–	–	–



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Rossel India Ltd		2	–	–	–	–	10	0.01
Shree Cements Limited		10	–	–	100	17.02	100	12.42
Skipper Limited		1	–	–	13,000	23.80	–	–
Spicejet Limited		10	–	–	15,000	15.26	–	–
Sun Pharmaceuticals Industries Limited		1	–	–	3,689	25.37	3,689	30.23
Suzlon Energy Ltd		2	–	–	1,00,000	19.10	1,00,000	14.15
Syndicate Bank Limited		10	–	–	–	–	864	0.58
Tata Communications Limited		10	–	–	8,850	63.92	8,850	33.71
Tata Consultancy Services Limited		1	–	–	–	–	2,300	57.87
Tata Global Beverages Ltd		1	–	–	–	–	10	0.01
Tata Motors Ltd DVR		10	–	–	8,000	22.57	4,000	11.55
Terai Tea Co Ltd		10	–	–	–	–	10	–
TV18 Broadcast Limited		2	–	–	1,14,150	48.00	1,14,150	46.00
Tech Mahindra Limited		5	–	–	1,000	4.60	1,000	4.75
Kotak Mahindra Bank Limited		5	–	–	1,400	12.24	1,400	9.53
				110.31		1,530.73		713.37
<b>(Unquoted)</b>								
<b>Equity Instruments</b>								
Camson Seeds Ltd		10	–	–	–	–	15,500	3.93
Woodland Multispeciality Hospital Limited		10	7,035	0.01	7,035	0.01	7,035	0.01
				0.01		0.01		3.94
<b>Investment at Fair Value through Profit or Loss</b>								
<b>(Unquoted)</b>								
<b>Portfolio Management System</b>								
Enam Asset Management Co. Pvt. Ltd				568.74		–		–
Kotak Mahindra Asset Management Co. Ltd				254.10		–		–
				822.84		–		–
<b>Equity Instruments</b>								
ABC Tea Workers Welfare Services		10	10,000	–	10,000	–	10,000	–
<b>(Quoted)</b>								
<b>Equity Instruments</b>								
Pal Peugeot Limited		10	15,150	–	15,150	–	15,150	–
Hindustan Engineering & Industries Limited		10	34	–	34	–	34	–
<b>Investment in Mutual Funds</b>								
Birla Sun Life Fixed Term Plan-Corporate Bond Series A - Regular Growth			–	–	–	–	20,00,000	249.33
HDFC FMP 1184D January 2015(1) Series 33 - Regular Growth			–	–	30,00,000	372.74	30,00,000	335.83
Reliance Fixed Horizon Fund XXV Series-15-Growth Plan			–	–	20,00,000	271.86	–	–



**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**5: NON-CURRENT INVESTMENTS**

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Kotak India Growth Fund Series 1 - Growth			–	–	10,00,000	117.53	10,00,000	102.16
IIFL Long Term Growth Fund - I			50,03,202	507.00	–	–	–	–
Reliance Corporate Bond Fund - Direct Growth Plan			27,06,760	391.93	–	–	–	–
Reliance Corporate Bond Fund - Growth Plan			9,25,350	129.67	–	–	–	–
				1,028.60		762.13		687.32
<b>Total Non-Current Investments</b>				<b>4,453.90</b>		<b>4,785.01</b>		<b>2,777.94</b>
<b>Aggregate amount of quoted investments</b>				<b>2,512.21</b>		<b>3,666.16</b>		<b>2,773.99</b>
<b>Aggregate market value of quoted investments</b>				<b>2,512.21</b>		<b>3,666.16</b>		<b>2,773.99</b>
<b>Aggregate amount of unquoted investments</b>				<b>1,941.69</b>		<b>1,118.85</b>		<b>3.95</b>

5.1 The face value of the share capital has been divided by the respective companies resulting in increase in number of shares.

5.2 Amount is below the rounding off norm adopted by the Company.

**6: NON CURRENT LOANS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>NON CURRENT LOANS</b>			
Security Deposits			
- With Others	158.72	149.13	144.02
Loans and Advances to Employees			
- Good	-	4.50	4.42
- Doubtful	101.68	114.46	102.38
Less: Provision for doubtful advances	(101.68)	(114.46)	(102.38)
	<b>158.72</b>	<b>153.63</b>	<b>148.44</b>

**7: NON CURRENT TAX ASSETS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance Tax	1,913.60	1,906.87	1,814.60
Less: Provision for Taxation	(1,596.28)	(1,596.28)	(1,506.28)
	<b>317.32</b>	<b>310.59</b>	<b>308.32</b>

**8: OTHER NON-CURRENT ASSETS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(Unsecured - Considered Good, unless otherwise stated)			
Capital Advances	-	15.15	9.64
Deposits with Government Authorities and Others	30.13	30.13	30.13
	<b>30.13</b>	<b>45.28</b>	<b>39.77</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 9: INVENTORIES

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(At lower of cost or net realisable value)			
Raw Material	16.38	-	-
Finished Goods (Refer - 9.1)	285.00	308.53	395.24
Stores and Spares (Refer - 9.1)	534.19	376.48	417.83
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2017 - ₹ 38.13, 01.04.2016 - ₹ 38.13))			
	<b>835.57</b>	<b>685.01</b>	<b>813.07</b>

### 9.1: Above Inventories include Stock in Transit

Finished Stock of Tea	68.12	57.29	67.45
Stock of Stores and Spares	14.02	-	-

### 10: BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Fair Value of Unharvested Tea Leaves	66.91	57.72	59.63
	<b>66.91</b>	<b>57.72</b>	<b>59.63</b>
Unharvested tea leaves on bushes as on 31st March 2018 was 3.66 lakh kgs (31.03.2017- 3.12 lakh kgs, 01.04.2016- 3.54 lakh kgs)			

### 11: CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Fair Value through Profit or Loss								
Current Maturities of Long Term Investments								
(Investment in Mutual Funds) (Quoted)								
Birla Sun Life Fixed Term Plan-Corporate Bond Series A - Regular Growth			-	-	20,00,000	269.87	-	-
Reliance Fixed Horizon Fund XXV Series-15- Growth Plan	11.1		20,00,000	293.08	-	-	20,00,000	246.99
HDFC FMP 1184D January 2015(1) Series 33 - Regular Growth			30,00,000	399.14	-	-	-	-
Kotak India Growth Fund Series 1 - Growth			10,00,000	126.60	-	-	-	-
				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**11: CURRENT INVESTMENTS**

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
<b>Other Current Investments</b>								
<b>Investment in Mutual Funds (Unquoted)</b>								
Reliance Money Manager Fund- Growth Plan Growth Option			49,154	1,177.30	1,48,861	3,338.28	2,79,868	5,806.86
ICICI Prudential Exports & Other Services Fund - Regular Plan-Growth			–	–	–	–	3,58,680	155.92
Kotak Liquid Scheme Plan A- Growth			–	–	1,173	38.59	1,173	35.99
Kotak Floater Short Term Regular Plan Growth			–	–	7,184	191.36	7,184	178.33
Kotak Floater Short Term Direct Plan Growth			5,489	156.55	–	–	–	–
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	498.09	36,05,111	495.34
Kotak Equity Arbitrage Fund - Regular Plan - Monthly Dividend			9,12,617	97.58	46,35,940	498.23	46,35,940	497.90
Reliance Arbitrage Advantage Fund - Monthly Dividend Plan			–	–	9,50,634	100.72	9,50,634	99.80
				<b>1,431.43</b>		<b>4,665.27</b>		<b>7,358.51</b>
<b>Total Current Investments</b>				<b>2,250.25</b>		<b>4,935.14</b>		<b>7,605.50</b>
<b>Aggregate amount of quoted investments</b>				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>
<b>Aggregate market value of quoted investments</b>				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>
<b>Aggregate amount of unquoted investments</b>				<b>1,431.43</b>		<b>4,665.27</b>		<b>7,358.51</b>

11.1 Pledged against facilities availed from Kotak Mahindra Bank Limited

**12: TRADE RECEIVABLES**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured			
Considered Good	74.12	390.70	57.77
Considered Doubtful	3.06	4.44	3.12
Less: Allowances for doubtful receivables	(3.06)	(4.44)	(3.12)
	<b>74.12</b>	<b>390.70</b>	<b>57.77</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>13: CASH AND CASH EQUIVALENTS</b>			
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks			
In current account	235.47	319.52	565.36
Cash in hand	2.52	54.51	96.80
	<b>237.99</b>	<b>374.03</b>	<b>662.16</b>
<b>14: CURRENT LOANS</b>			
Security Deposits - with Related Parties	1,005.00	1,005.00	605.00
Loans to Employees	4.03	2.43	5.62
	<b>1009.03</b>	<b>1007.43</b>	<b>610.62</b>
<b>15: OTHER CURRENT FINANCIAL ASSETS</b>			
Deposits with NABARD	0.01	168.75	490.82
Interest Accrued on NABARD	5.21	20.44	39.76
Interest Accrued on Investment	34.80	34.98	20.79
Receivables from Directors	-	-	9.77
Other Receivables	0.28	4.65	44.50
	<b>40.30</b>	<b>228.82</b>	<b>605.64</b>
<b>16: OTHER CURRENT ASSETS</b>			
Incentive/ Subsidy Receivable	213.06	273.14	238.96
Prepaid Expenses	22.70	64.62	53.72
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. 31.03.2017 - ₹ 1.10, 01.04.2016 - ₹ 1.10))	4.37	1.56	4.16
Deposits with Government Authorities and Others	175.85	1.49	0.70
	<b>415.98</b>	<b>340.81</b>	<b>297.54</b>
<b>17: EQUITY SHARE CAPITAL</b>			
Authorised			
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2017 - 130,00,000 Equity Shares of ₹ 10/- each, 01.04.2016 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up			
93,00,804 Equity Shares of ₹ 10/- each (P.Y. 31.03.2017 - 1,20,00,804 Equity Shares of ₹ 10/- each, 01.04.2016 - 1,20,00,804 Equity Shares of ₹ 10/- each)	930.08	1,200.08	1,200.08
	<b>930.08</b>	<b>1,200.08</b>	<b>1,200.08</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

- a) 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.

- b) The Company does not have any Holding or Ultimate Holding Company.

- c) Shareholders holding more than 5% shares of the Company.

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ashdene Investments Limited	18,36,544	19.75	23,63,010	19.69	11,81,505	9.85
Isis Enterprises Limited	16,29,303	17.52	21,13,144	17.61	11,02,785	9.19
Maygrove Investments Limited	9,71,665	10.45	12,60,212	10.50	6,30,106	5.25
Enez Investments Limited	8,50,212	9.14	11,02,692	9.19	–	–
Woodcutter Limited	8,15,371	8.77	10,57,505	8.81	–	–
Maru Limited	8,10,075	8.71	10,50,636	8.75	–	–
Radhe Shyam Saraf	4,73,501	5.09	–	–	–	–
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
Mr Vinay Kumar Goenka	–	–	–	–	20,04,601	16.71
DPIL Limited	–	–	–	–	12,27,120	10.23
Mr Vivek Goenka	–	–	–	–	7,38,438	6.15

- d) 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.
- e) 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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Equity Shares allotted as fully paid up shares for consideration other than cash pursuant to the scheme of arrangement	–	–	–	–	1,19,50,804
Buyback of Shares (Refer Note - 48)	27,00,000	–	–	–	–
Bonus Issue	–	–	–	–	–

- f) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- g) No calls are unpaid by any Director or Officer of the Company during the year.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 18: OTHER EQUITY

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Redemption Reserve	270.00	-	-
General Reserve	338.70	3,821.70	3,821.70
Retained Earnings	8,888.54	8,560.08	8,543.46
Other Comprehensive Income	985.43	1,064.24	12.79
	<b>10,482.67</b>	<b>13,446.02</b>	<b>12,377.95</b>

Description of nature and purpose of each reserve

#### Capital Redemption Reserve

This reserve was created on account of buyback of Equity Shares as required by the statute.

#### General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

#### Other Comprehensive Income

Other Comprehensive Income comprises items of Income and Expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind-ASs.

### 19: NON CURRENT PROVISIONS

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits	1,133.08	953.94	996.71
	<b>1,133.08</b>	<b>953.94</b>	<b>996.71</b>

### 20: DEFERRED TAX LIABILITIES (NET)

<b>Deferred Tax Liabilities</b>			
Timing Difference on account of Property, Plant & Equipment	175.86	91.77	25.34
Timing Difference on account of Bearer Plant	225.88	133.83	-
Financial Assets at Fair Value Through Profit and Loss	34.96	61.20	66.12
Other Items	-	34.77	18.62
	<b>436.70</b>	<b>321.57</b>	<b>110.08</b>
<b>Deferred Tax Assets</b>			
Timing Difference on account of Provision of Doubtful Advances	30.83	36.08	32.31
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-
Timing Difference on account of Deferred Government Grant	59.40	-	-
Other Items	1.09	28.40	24.32
	<b>212.54</b>	<b>64.48</b>	<b>56.63</b>
	<b>224.16</b>	<b>257.09</b>	<b>53.45</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**20.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018**

	As at 1st April, 2016	Recognized in statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2017
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Property, Plant & Equipment	25.34	66.43	-	91.77
Timing Difference on account of Bearer Plant	-	133.83	-	133.83
Financial Assets at Fair Value Through Profit and Loss	66.12	(4.92)	-	61.20
Other Items	18.62	16.15	-	34.77
	110.08	211.49	-	321.57
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision of Doubtful Advances	32.31	3.77	-	36.08
Other Items	24.32	4.08	-	28.40
	56.63	7.85	-	64.48
	53.45	203.64	-	257.09

	As at 31st March, 2017	Recognized in statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2018
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Property, Plant & Equipment	91.77	84.09	-	175.86
Timing Difference on account of Bearer Plant	133.83	92.05	-	225.88
Financial Assets at Fair Value Through Profit and Loss	61.20	(26.24)	-	34.96
Other Items	34.77	(34.77)	-	-
	321.57	115.13	-	436.70
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision of Doubtful Advances	36.08	(5.25)	-	30.83
Timing Difference on account of Unabsorbed Depreciation	-	121.22	-	121.22
Timing Difference on account of Deferred Government Grant	-	59.40	-	59.40
Other Items	28.40	(27.31)	-	1.09
	64.48	148.06	-	212.54
	257.09	(32.93)	-	224.16



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 21: OTHER NON CURRENT LIABILITIES

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Revenue- Subsidy (Deferred Govt. Grant)	190.43	70.63	44.47
	<b>190.43</b>	<b>70.63</b>	<b>44.47</b>

### 22: SHORT TERM BORROWINGS

Working Capital Facilities			
- From ICICI Bank Limited	-	-	500.14
	<b>-</b>	<b>-</b>	<b>500.14</b>

### 23: TRADE PAYABLES

For Goods & Services			
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 47)	-	-	-
-Others	1,061.68	971.70	959.79
	<b>1,061.68</b>	<b>971.70</b>	<b>959.79</b>

### 24: OTHER CURRENT FINANCIAL LIABILITIES

Employee Benefits Payable	159.22	169.01	305.51
	<b>159.22</b>	<b>169.01</b>	<b>305.51</b>

### 25: CURRENT PROVISIONS

Provision for Employee Benefits	979.22	1,165.55	1,888.78
	<b>979.22</b>	<b>1,165.55</b>	<b>1,888.78</b>

### 26: CURRENT TAX LIABILITIES (NET)

Current Tax Liabilities	9.23	-	-
	<b>9.23</b>	<b>-</b>	<b>-</b>

### 27: OTHER CURRENT LIABILITIES

Advance received from Customers	5.64	1.88	5.30
Statutory Dues	129.28	104.41	125.88
Deferred Revenue- Subsidy (Deferred Govt. Grant)	13.49	6.45	3.76
	<b>148.41</b>	<b>112.74</b>	<b>134.94</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>28: REVENUE FROM OPERATIONS</b>		
	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Sale of finished goods	11,462.62	11,754.93
Sale of trading goods	-	2.09
Other Operating Revenues		
Sale of Tea Waste	9.42	22.85
Subsidies and Export Incentives	133.63	340.79
Miscellaneous Income	4.61	15.79
	<b>11,610.28</b>	<b>12,136.45</b>
<b>29: OTHER INCOME</b>		
Interest on Investments	107.41	107.33
Interest on Bank & Other Deposits	9.31	24.64
Profit on sale of Investment measured at FVTPL	(214.02)	247.00
Dividend Income from Investment		
- Measured as FVTOCI	17.58	7.63
- Measured as FVTPL	369.93	72.84
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	152.01	163.85
Change in Fair Value of Biological Assets	9.20	(1.91)
Other Non Operating Income		
Profit/ (Loss) on Disposal of Fixed Assets (Net)	0.55	4.26
Liabilities no longer required written back	26.20	8.67
Net Gain on Foreign Currency Transactions and Translation	10.82	-
Miscellaneous Receipts	10.76	0.83
	<b>499.75</b>	<b>635.14</b>
<b>30: CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock	308.53	395.24
Less : Closing Stock	301.38	308.53
	<b>7.15</b>	<b>86.71</b>
<b>31: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	6,046.68	5,748.70
Contributions to Provident and Other Funds	969.16	985.29
Staff Welfare Expenses	1,066.97	1,149.27
	<b>8,082.81</b>	<b>7,883.26</b>
<b>32: FINANCE COSTS</b>		
Interest Expense		
-To Banks	-	0.14
	-	<b>0.14</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 33: DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31st March 2018	For the year ended 31st March 2017
Depreciation on Tangible Assets	308.17	303.13
Amortisation on Intangible Assets	3.46	3.93
	<b>311.63</b>	<b>307.06</b>

### 34: OTHER EXPENSES

Consumption of Stores and Spare Parts including packing material	1,192.18	1,158.34
Power and Fuel	973.62	1,084.92
Rent	173.25	150.99
Rates and Taxes	80.25	109.02
Insurance	39.27	34.40
Repairs & Maintenance		
-Repairs to Buildings	39.52	24.84
-Repairs to Plant & Machinery	66.21	70.06
-Repairs to Others Assets	43.24	46.90
Legal & Professional Consultancy charges	345.75	417.79
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Limited Review Fees	10.00	10.00
- Tax Audit Fees	2.00	2.50
- Fees for other services	5.60	6.25
- Re-imbursement of Expenses and service tax	0.35	4.56
Director's Sitting Fees	1.95	1.15
Travelling & Conveyance Expenses	111.77	141.07
Freight, Delivery & Selling Expenses	445.15	461.15
Brokerage & Commission on Sales	98.66	168.71
Cess on Green Leaf & Made Tea	112.16	146.85
Net Loss on Foreign Currency Transactions and Translation	-	2.53
Sundry Balances written off	9.53	4.36
Provision for Doubtful Advances (net of write back)	(12.78)	12.07
Provision for Doubtful Debts	(1.38)	1.32
Corporate Social Responsibility Expenditure	15.63	61.90
Other Miscellaneous Expenses	319.57	290.21
	<b>4,081.50</b>	<b>4,421.89</b>

### 35: EXCEPTIONAL ITEM

Surplus arising on acquisition of Agricultural Land	25.01	134.40
	<b>25.01</b>	<b>134.40</b>

Exceptional Item represents aggregate compensation received during the year ended 31st March, 2018 for compulsory acquisition of land.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>36: TAX EXPENSE</b>		
	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Current Tax		
Current Tax for the Year	(62.00)	0.10
Total Current Tax Expense	(62.00)	0.10
Deferred Tax		
Deferred Tax for the Year	(32.93)	203.64
Total Deferred Tax Expense	(32.93)	203.64
	<b>(94.93)</b>	<b>203.74</b>

**36.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit and Loss.**

Profit before Taxes	(348.05)	204.98
Indian Statutory Income tax Rate	33.06%	33.06%
Estimated Income tax expenses	(115.07)	67.77
<b>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :</b>		
Income exempt	(196.78)	(168.85)
Expenses that are not deductible in determining taxable profit	13.36	28.79
Additional Deduction under Income Tax Act, 1961	(6.18)	(4.99)
Unrecognised Deferred Tax Asset on Tax Losses for the Year	238.99	316.70
Other	(29.25)	(35.68)
Income Tax expense in the Statement of Profit and Loss	<b>(94.93)</b>	<b>203.74</b>

**37. Contingent Liabilities**

Claims/ Disputes/ Demands not acknowledged as debts:-

<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April, 2016</b>
i. Sales Tax Demand under Appeal with Guwahati High Court.	45.77	42.99	42.99
ii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Tinsukia.	39.96	42.74	17.07
iii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Kolkata.	7.91	2.37	-
iv. Demand under Income Tax Act , 1961, the matter is pending before commissioner of Income Tax (Appeals).	82.65	123.49	132.01
v. Demand under Income Tax Act, 1961, the matter is pending before Income Tax Appellate Tribunal.	36.52	36.52	-
vi. Demand for Interest on Delayed Payment of Entry Tax raised by the Assam Sales Tax Department (Under appeal).	1.35	1.35	-
vii. Land Revenue Demand in Dispute (Under appeal).	2.03	2.03	-
viii. Miscellaneous Claims	9.39	9.39	6.00



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### Note:

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

### 38. Commitments

Capital Commitments:

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

### 39. 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.

Gross amount required to be spent by the company during the year was ₹ 13.63 (P.Y. – ₹ 26.03).

Amount Spent during the year on:

Particulars	2017-18			2016-17		
	In Cash	Yet to be in paid	Total	In Cash	Yet to be in paid	Total
Construction/ acquisition of any asset	12.12	Nil	12.12	7.62	Nil	7.62
On purposes other than (i) above	2.51	Nil	2.51	40.08	Nil	40.08

### 40. Employee Benefits

#### I. Defined Contribution Plan :

- 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 ₹ 717.90 (P.Y. ₹ 692.61) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.
- 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 ₹ 0.27 (P.Y. ₹ 0.56) has been charged to the Statement of Profit and Loss in relation to the above defined contribution scheme.

#### II. Defined Benefit Plan:

- 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.
- 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.
- 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

- d. **Additional Retirement Benefit:** 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.

e. **Risk Exposure:**

**Defined Benefit Plans**

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- b) Salary risk : Higher than expected increases in salary will increase the defined benefit obligation.
- c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis, the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

f. **Funded Plans:**

- i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Present Value of Obligation at the beginning of the year	2,572.30	2,106.05	628.24	955.99
Current Service Cost	189.23	176.73	53.85	60.04
Interest Cost	185.47	148.58	45.36	69.65
Past Service Cost	2.55	-	-	-
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	158.05	221.80	-	(29.88)
Experience Adjustment	(163.62)	169.00	(177.75)	(372.96)
Benefits paid	(198.83)	(249.86)	(46.93)	(54.60)
Present Value of Obligation at the end of the year	2745.15	2,572.30	502.77	628.24

- ii. Reconciliation of opening and closing balances of the fair value of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Fair value of Plan Assets at the beginning of the year	2,330.84	1,618.65	629.77	410.43
Interest Income on Plan Assets	174.82	129.49	50.38	32.83
Return on plan assets greater/ (lesser) than discount rate	36.97	345.16	(14.45)	238.97
Contributions	241.45	487.40	-	2.14
Benefits paid	(198.83)	(249.86)	(46.93)	(54.60)
Fair value of Plan Assets at the end of the year	2,585.25	2,330.84	618.77	629.77



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### iii. Net Asset/(Liability) recognised in Balance Sheet

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Present Value of the Obligation at the end of the year	2,745.15	2,572.30	502.77	628.24
Fair value of Plan Assets at the end of the year	2,585.25	2,330.84	618.77	629.77
(Asset)/Liabilities recognized in the Balance Sheet	159.90	241.46	(116.00)	(1.53)

### iv. Expenses recognized in the Profit and Loss.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Current Service Cost	189.23	176.73	53.85	60.04
Pat Service Cost	2.55	-	-	-
Net Interest Expense	10.65	19.09	(5.03)	36.82
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	202.43	195.82	48.82	96.86

### v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Return on plan assets, excluding amounts included in interest expense/(income)	(36.96)	(345.16)	14.45	(238.97)
Effect of experience adjustments	(163.62)	169.00	(177.75)	(29.88)
Effect of changes in financial assumptions	158.05	221.80	-	(372.96)
Total re-measurements included in OCI	(42.53)	45.64	(163.30)	(641.81)

### vi. Major categories of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Qualified Insurance Policy	85.59%	83.44%	80.96%	82.84%
Debt Instruments	13.19%	15.92%	16.97%	16.64%
Cash and Cash Equivalents	1.22%	0.64%	2.07%	0.52%

### vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
	%	%	%	%
Discount Rate	7.50	7.50	7.50	7.50
Salary Escalation	8.00	7.50	5.00	5.00
Expected Return on Asset	8.00	8.00	8.00	8.00
Mortality Table	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

## viii. Sensitivity Analysis.

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Discount Rate + 0.5%	(161.80)	(140.22)	(6.41)	(11.46)
Discount Rate - 0.5%	178.05	153.51	10.20	12.05
Salary Increase Rate + 0.5%	175.17	152.18	5.66	7.07
Salary Increase Rate – 0.5%	(160.73)	(140.27)	(11.54)	(7.76)

## ix. Maturity profile of the defined benefit obligation.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Within 1 year	169.11	208.44	23.34	182.60
1-2 Year	78.82	136.41	168.69	18.27
2-3 Year	147.22	162.20	0	47.54
3-4 Year	164.39	177.18	66.04	72.41
4-5 Year	193.75	191.74	83.03	33.87
Over 5 Years	8231.05	6816.31	420.97	456.39

## x. Asset-Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan of various Insurance Companies, the investment are being managed by these insurance companies and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The company's investment are fully secured and would be sufficient to cover its obligations.

## xi. The company expects to contribute ₹ 159.90 (₹ 200.00) to its Gratuity fund and Nil (Nil) to its Super Annuation fund in 2018-19.

**g. Unfunded Plans:**

## i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Present Value of Obligation at the beginning of the year	965.07	991.27	23.77	33.62
Current Service Cost	168.07	76.19	0.35	0.89
Interest Cost	71.14	73.27	1.46	2.44
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	24.55	30.09		(1.43)
Experience Adjustment	(32.72)	(177.17)	(8.91)	(9.41)
Benefits paid	(32.98)	(28.58)	(8.48)	(2.34)
Present Value of Obligation at the end of the year	1163.13	965.07	8.19	23.77



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### ii. Net Asset/(Liability) recognised in Balance Sheet.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Present Value of the Obligation at the end of the year	1163.13	965.07	8.19	23.77
(Asset)/Liabilities recognized in the Balance Sheet	1163.13	965.07	8.19	23.77

### iii. Expenses recognized in the Profit and Loss.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Current Service Cost	168.07	76.19	0.35	0.89
Net Interest Expense	71.14	73.27	1.46	2.43
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	239.21	149.46	1.81	3.32

### iv. Remeasurements recognized in other comprehensive income.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
Effect of experience adjustments	(32.72)	(177.17)	(8.91)	(9.41)
Effect of changes in financial assumptions	24.55	30.09	-	(1.43)
Total re-measurements included in OCI	(8.17)	(147.08)	(8.91)	(10.84)

### v. Principal Actuarial Assumptions of unfunded Plans, as applicable

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
	%	%	%	%
Discount Rate	7.50	7.50	7.50	7.50
Salary Escalation	8.00	7.50	5.00	5.00
Mortality Table	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

### vi. Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:



**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Discount Rate + 0.5%	(29.36)	(27.80)	(0.20)	(0.40)
Discount Rate - 0.5%	31.10	29.34	0.20	0.42
Salary Increase Rate + 0.5%	30.67	29.05	0.21	0.43
Salary Increase Rate – 0.5%	(29.22)	(27.80)	(0.21)	(0.40)

vii. Maturity profile of the defined benefit obligation.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Within 1 year	38.44	76.50	5.09	12.47
1-2 Year	39.36	34.04	3.70	0.14
2-3 Year	38.63	33.65	0.11	1.88
3-4 Year	41.20	36.21	0.11	3.85
4-5 Year	42.42	37.90	3.20	0.10
Over 5 Years	1,059.45	1,074.62	14.03	15.35

- h. 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.

**41. Segment Information**

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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment Revenue	11,070.79	10,569.22	539.49	1,567.23	11,610.28	12,136.45
Segment Assets	8,296.71	8,271.84	-	44.18	8,296.71	8,316.02
Capital Expenditure	693.53	871.63	-	-	693.53	871.63



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 42. Related Party Disclosures

#### a. List of Related Parties

##### ➤ Directors & Key Managerial Personnel (KMP)

Sl. No.	Name of the Person	Relationship
a.	Anil Kumar Ruia	Chairman
b.	Akhil Kumar Ruia	Wholetime Director
c.	Rakesh Kumar Srivastava	Wholetime Director (Resigned on 21st April, 2017)
d.	Sudeep Kumar Ahluwalia	Wholetime Director (Appointed on 21st April, 2017)
e.	Arup Kumar Chowdhuri	Independent Director
f.	Rajendra Kumar Kanodia	Independent Director (Resigned on 1st February, 2018)
g.	Harshvardhan Saraf	Independent Director (Resigned on 15th September, 2017)
h.	Abhiram Kastur Sheth	Independent Director
i.	Sucharita Basu De	Independent Director
j.	Vikram Saraogi	Chief Financial Officer
k.	Surbhi Shah	Company Secretary (Resigned on 13th April, 2017)
l.	Gyanendra Singh	Company Secretary (Appointed on 9th September, 2017)

##### ➤ Companies over which Directors & KMP have significant influence

Sl. No.	Name of the Person	Relationship
a.	JW Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence
b.	JWR Properties Pvt. Ltd.	
c.	AKR Properties Pvt. Ltd.	

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

Sl. No.	Nature of Transaction	Directors & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Remuneration		
	-Short-term Employee Benefits	221.20 (203.96)	- -
	-Post-employment Benefits	3.49 (3.46)	- -
	-Long-term Employee Benefits	- -	- -
b.	Sitting Fees	1.95 (1.15)	- -
c.	Reimbursement of Expenses	- (12.04)	- -
d.	Security Deposit Paid	- -	- (400.00)
e.	Rent Paid	- -	163.00 (130.00)

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

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

Sl. No.	Account Head	KMP	Companies over which the KMP are able to exercise a significant influence
a.	Security Deposit	-	1,005
		-	(1,005)

**43. Leases**

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 and Loss amounts to ₹ 173.25 (P.Y. - ₹ 150.99)

**44. Earnings Per Share**

Particulars	2017-18	2016-17
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	(253.12)	1.24
Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (Numbers) (B)	1,19,04,640	1,20,00,804
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	(2.13)	0.01

- 45.** 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.
- 46.** Miscellaneous Expenditure under Note No. 34 includes revenue expenditure on research and development ₹ 24.91 lakhs (P.Y.- ₹ 20.10 lakhs) incurred towards subscription to Tea Research Association
- 47.** 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

Sl. No	Particulars	2017-18	2016-17
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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

48. The Company has concluded the buyback of 27,00,000 equity shares as approved by the Board of Directors on 18th November 2017. This has resulted in a total cash outflow of ₹ 3483. In line with the requirement of Companies Act 2013, an amount of ₹ 3213 has been utilized from General Reserve. Further, Capital Redemption Reserve of ₹ 270 (representing the nominal value of shares bought back) has been created as an apportionment from General Reserve. Consequent to such buy back, share capital has been reduced to ₹ 930.08.

### 49. Financial Instruments and Related Disclosures

#### a. Fair Value of Financial Assets and Financial Liabilities (Non-Current and Current):

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets</b>									
Investments									
-Joint Ventures & Associates	-	-	1118.83	-	-	1118.83	-	-	-
-Equity Instruments	-	110.32	-	-	1,530.74	-	-	717.31	-
-Mutual Fund	4,101.69	-	-	5,697.27	-	-	8,292.82	-	-
-Bonds and Debentures	-	-	1,373.31	-	-	1,373.31	-	-	1,373.31
Security Deposits	-	-	1,163.72	-	-	1,154.13	-	-	749.02
Loans Given	-	-	4.03	-	-	6.93	-	-	10.04
Trade Receivables	-	-	74.12	-	-	390.70	-	-	57.77
Cash and Cash Equivalents	-	-	237.99	-	-	374.03	-	-	662.16
Deposits with Nabard	-	-	0.01	-	-	168.75	-	-	490.82
Interest Accrued on Deposits	-	-	40.01	-	-	55.42	-	-	60.55
Other Financial Assets	-	-	0.28	-	-	4.65	-	-	54.27
<b>Total Financial Assets</b>	<b>4,101.69</b>	<b>110.32</b>	<b>4,012.30</b>	<b>5,697.27</b>	<b>1,530.74</b>	<b>4,648.75</b>	<b>8,292.82</b>	<b>717.31</b>	<b>3,457.94</b>
<b>Financial Liabilities</b>									
Short Term Borrowings	-	-	-	-	-	-	-	-	500.14
Trade Payables	-	-	1,061.68	-	-	971.70	-	-	959.79
Employee Benefits Payable	-	-	159.22	-	-	169.01	-	-	305.51
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,220.90</b>	<b>-</b>	<b>-</b>	<b>1,140.71</b>	<b>-</b>	<b>-</b>	<b>1,765.44</b>

#### b. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

#### i. Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**i. Foreign currency risk**

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, euro, etc.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities, at the end of the reporting period are as follows:

	USD	INR (₹)	EURO	INR (₹)
<b>As at 31st March, 2018</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	122,348	79.58	-	-
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31st March, 2017</b>				
<b>Financial Assets</b>				
Trade Receivables	68,145	44.18	-	-
Cash and Cash Equivalents	180,714	117.17	30,360	21.02
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 1st April, 2016</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-

**Foreign currency sensitivity**

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

**ii. Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from banks as well as Financial Institutions. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

**Interest rate sensitivity**

Since there is no borrowings being availed during the current year as well as in the previous year, hence no sensitivity analysis is done.

**iii. Price risk**

The Company invests its surplus funds primarily in equity shares and mutual funds measured at fair value.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Aggregate value of such investments as at 31st March, 2018 is ₹ 4,212.01 (31st March, 2017 - ₹ 7,228.01, 1st April, 2016 - ₹ 9010.13).

Increase/ decrease of 5% would result in an impact (increase/ decrease) by ₹ 210.60 and ₹ 361.40 on total profit for the year ended 31st March 2018 and 31st March 2017 respectively.

### II. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Carrying Value	On Demand	Less than 1 year	Beyond 1 year	Total
<b>As at 31st March, 2018</b>					
Trade Payables	1,061.68	1,061.68	-	-	1,061.68
Other Financial Liabilities	159.22	159.22	-	-	159.22
<b>Total</b>	<b>1,220.90</b>	<b>1,220.90</b>	<b>-</b>	<b>-</b>	<b>1,220.90</b>
<b>As at 31st March, 2017</b>					
Trade Payables	971.70	971.70	-	-	971.70
Other Financial Liabilities	169.01	169.01	-	-	169.01
<b>Total</b>	<b>1,140.71</b>	<b>1,140.71</b>	<b>-</b>	<b>-</b>	<b>1,140.71</b>
<b>As at 1st April, 2016</b>					
Borrowings	500.14	-	500.14	-	500.14
Trade Payables	959.79	959.79	-	-	959.79
Other Financial Liabilities	305.51	305.51	-	-	305.51
<b>Total</b>	<b>1,765.44</b>	<b>1,265.30</b>	<b>500.14</b>	<b>-</b>	<b>1,765.44</b>

### I. Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

The movement of the expected loss provision made by the Company are as under:

Particulars	Expected Loss Provision		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Opening Balance</b>	<b>4.44</b>	<b>3.12</b>	<b>-</b>
Add: Provisions Made	(1.38)	1.32	3.12
<b>Closing Balance</b>	<b>3.06</b>	<b>4.44</b>	<b>3.12</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**c. Capital Management**

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

**d. Fair value hierarchy**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair Value Hierarchy (level)	Fair Value		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Financial Assets</b>				
Measured at Fair value through Profit or Loss				
-Mutual Fund (Quoted)	Level 1	1,847.42	1,032.00	934.31
-Mutual Fund (Unquoted)	Level 2	2,254.27	4,665.27	7,358.51
Measured at Fair value through FVTOCI				
-Equity Instruments (Quoted)	Level 1	110.31	1,530.73	713.37
-Equity Instruments (Unquoted)	Level 3	0.01	0.01	3.94

**50. Fair value measurements for biological assets other than bearer plants:**

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	Fair Value Hierarchy	Valuation techniques and key Inputs
Unharvested tea leaves	66.91	57.72	59.63	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

**51. First-time adoption of Ind AS****Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**a. Exemptions and Exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**a.1 Ind AS optional exemptions****a.1.1 Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associate.

### a.1.2 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

### a.1.3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

### a.1.4 Measurement of Investment in Joint Venture

Ind AS 101 allows a first time adopter to measure investment in joint venture at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Company has adopted previous GAAP carrying amount of investment in joint venture at cost. The Company has elected to apply this exemption for its investment in joint venture.

## a.2 Ind AS mandatory exceptions

### a.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i. Investment in equity instruments carried at FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Biological asset measured at fair value less cost to sell.

### a.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**b. Reconciliation of items of Balance sheet as at 1st April, 2016 (Transition Date) and as at 31st March, 2017**

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>							
<b>NON-CURRENT ASSETS</b>							
Property, Plant and Equipment	v	4,412.09	73.54	4,485.63	4,409.23	46.70	4,455.93
Capital Work-In-Progress		543.07	-	543.07	11.67	-	11.67
Other Intangible Assets		3.89	-	3.89	7.83	(0.01)	7.82
Financial Assets							
i) Investments	i	4,222.84	562.17	4,785.01	2,677.83	100.11	2,777.94
ii) Loans		153.63	-	153.63	148.44	-	148.44
Non-Current Tax Assets		310.59	-	310.59	308.32	-	308.32
Deferred Tax Assets (Net)	vi	-	-	-	6.97	(6.97)	-
Other Non-Current Assets		45.28	-	45.28	39.77	-	39.77
		<b>9,691.39</b>	<b>635.71</b>	<b>10,327.10</b>	<b>7,610.06</b>	<b>139.83</b>	<b>7,749.89</b>
<b>CURRENT ASSETS</b>							
Inventories	ii	702.22	(17.21)	685.01	881.99	(68.92)	813.07
Biological Assets other than Bearer Plants	iii	-	57.72	57.72	-	59.63	59.63
Financial Assets							
i) Investments	i	4,794.89	140.25	4,935.14	7,424.59	180.91	7,605.50
ii) Trade Receivables	iv	395.14	(4.44)	390.70	60.89	(3.12)	57.77
iii) Cash and Cash Equivalents		374.03	-	374.03	662.16	-	662.16
iv) Loans		1,007.43	-	1,007.43	610.62	-	610.62
v) Other Financial Assets		228.83	(0.01)	228.82	605.64	-	605.64
Other Current Assets		340.81	-	340.81	297.54	-	297.54
		<b>7,843.35</b>	<b>176.31</b>	<b>8,019.66</b>	<b>10,543.43</b>	<b>168.50</b>	<b>10,711.93</b>
<b>Total Assets</b>		<b>17,534.74</b>	<b>812.02</b>	<b>18,346.76</b>	<b>18,153.49</b>	<b>308.33</b>	<b>18,461.82</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share Capital		1,200.08	-	1,200.08	1,200.08	-	1,200.08
Other Equity		12,778.65	667.37	13,446.02	12,171.30	206.65	12,377.95
		<b>13,978.73</b>	<b>667.37</b>	<b>14,646.10</b>	<b>13,371.38</b>	<b>206.65</b>	<b>13,578.03</b>
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITIES</b>							
Provisions		953.94	-	953.94	996.71	-	996.71
Deferred Tax Liabilities (Net)	vi	189.52	67.57	257.09	-	53.45	53.45
Other Non Current Liabilities	v	-	70.63	70.63	-	44.47	44.47
		<b>1,143.46</b>	<b>138.20</b>	<b>1,281.66</b>	<b>996.71</b>	<b>97.92</b>	<b>1,094.63</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>CURRENT LIABILITIES</b>							
Financial Liabilities							
i) Borrowings		-	-	-	500.14	-	500.14
ii) Trade Payables		971.70	-	971.70	959.79	-	959.79
iii) Other Financial Liabilities		169.01	-	169.01	305.51	-	305.51
Provisions		1,165.55	-	1,165.55	1,888.78	-	1,888.78
Current Tax Liabilities(Net)		-	-	-	-	-	-
Other Current Liabilities	ix	106.29	6.45	112.74	131.18	3.76	134.94
		<b>2,412.55</b>	<b>6.45</b>	<b>2,419.00</b>	<b>3,785.40</b>	<b>3.76</b>	<b>3,789.16</b>
<b>Total Equity and Liabilities</b>		<b>17,534.74</b>	<b>812.02</b>	<b>18,346.76</b>	<b>18,153.49</b>	<b>308.33</b>	<b>18,461.82</b>

### c. Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Income</b>				
Revenue from Operations	v	12,128.64	7.81	12,136.45
Other Income	i, iii, vii	618.28	16.86	635.14
<b>Total Revenue</b>		<b>12,746.92</b>	<b>24.67</b>	<b>12,771.59</b>
<b>Expenses</b>				
Purchase of Stock - in trade		1.95	-	1.95
Changes in Inventories of Finished Goods	ii	138.42	(51.71)	86.71
Employee Benefits Expense	vii	7,129.16	754.10	7,883.26
Finance Costs		0.14	-	0.14
Depreciation and Amortisation Expense	v	297.24	9.82	307.06
Other Expenses	iv	4,420.57	1.32	4,421.89
<b>Total Expenses</b>		<b>11,987.48</b>	<b>713.53</b>	<b>12,701.01</b>
<b>Profit/(Loss) before Exceptional Item &amp; Tax</b>		<b>759.44</b>	<b>(688.86)</b>	<b>70.58</b>
<b>Exceptional Item</b>		<b>134.40</b>	<b>-</b>	<b>134.40</b>
<b>Profit before Tax</b>		<b>893.84</b>	<b>(688.86)</b>	<b>204.98</b>
<b>Tax Expense</b>				
Current Tax	vi	90.00	(89.90)	0.10
Deferred Tax	vi	196.49	7.15	203.64
<b>Profit/(Loss) for the Year</b>		<b>607.35</b>	<b>(606.11)</b>	<b>1.24</b>
<b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
a. Remeasurements of the defined benefit plans		-	754.10	754.10
b. Equity Instruments through Other Comprehensive Income		-	402.63	402.63
c. Income tax relating to items that will not be reclassified to profit or loss		-	(89.90)	(89.90)
Total Other Comprehensive Income for the Year	viii	-	<b>1,066.83</b>	<b>1,066.83</b>
<b>Total Comprehensive Income for the Year</b>		<b>607.35</b>	<b>460.72</b>	<b>1,068.07</b>

d. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	Notes	As at 31st March, 2017	As at 1st April, 2016
<b>Total Equity (shareholder's funds) under previous GAAP</b>		<b>13,978.73</b>	<b>13,371.38</b>
Adjustments:			
Gain/(Loss) on fair valuation of Investments	i	702.42	281.02
Adjustment for changes in Inventory	ii	(17.21)	(68.92)
Adjustment of changes in Biological Asset	iii	57.72	59.63
Provision for expected credit loss	iv	(4.44)	(3.12)
Adjustment for Asset related to Government Grants with Property, Plant & Equipment and Depreciation thereon	v	(3.55)	(1.54)
Deferred Tax Impact on Ind AS adjustments	vi	(67.57)	(60.42)
<b>Total adjustment to Equity</b>		<b>667.37</b>	<b>206.65</b>
<b>Total Equity under Ind AS</b>		<b>14,646.10</b>	<b>13,578.03</b>

e. Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2017:

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		(787.80)	36.69	(751.11)
Net cash flows from investing activities		999.95	(36.69)	963.26
Net cash flows from financing activities		(500.28)	-	(500.28)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(288.13)</b>	<b>-</b>	<b>(288.13)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>662.16</b>	<b>-</b>	<b>662.16</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>374.03</b>	<b>-</b>	<b>374.03</b>

f. Notes to first-time Adoption

**Note i: Fair valuation of Investments**

Under the Indian GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

(other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March 2017.

### Note ii: Inventories

Finished Goods : Under previous GAAP, tea stock has been valued at the lower of cost and net realizable value. Cost of inventories comprise all costs of purchase/production of green leaf, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Under Ind AS, cost of inventories comprise cost of purchase of green leaf, fair value of green leaf at the time of harvest less cost to sell, conversion cost (i.e 40 % of factory cost) and other costs incurred in bringing the inventories to their present location and condition.

### Note iii: Biological Assets (i.e. unplucked leaf on tea bushes)

Under previous GAAP, biological assets i.e. unplucked leaf on tea bushes has neither been valued nor recognised in the financial statements. Under Ind AS, unplucked leaf on tea bushes has been measured at its fair value less cost to sell.

### Note iv: Expected Credit Loss Model

Ind-AS 109 requires to recognize loss allowances on trade receivable and other financial assets of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

### Note v: Deferred Revenue

Under Indian GAAP, grants received from government agencies against specific fixed assets (Property, Plant and Equipment) are adjusted to the cost of the assets. Under IND AS the same has been presented as deferred revenue being amortised in the statement of profit & loss on a systematic basis.

### Note vi: Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

### Note vii: Re-Classifications

The Company has done the following reclassifications as per the requirements of Ind-AS:

- a. Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- b. Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**Note viii: Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

52. Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

**As per our Report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia***Wholetime Director*

DIN : 03600526

Sd/-

**Arup Kumar Chowdhuri***Independent Director*

DIN : 00997826

Sd/-

**Vikram Saraogi***Chief Financial Officer*

Sd/-

**Gyanendra Singh***Company Secretary*



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF

James Warren Tea Limited

## REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of JAMES WARREN TEA LIMITED (hereinafter referred to as “the Company”) and its joint venture (collectively referred to as ‘the Group’) comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

## MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

The respective Board of Directors/ Management of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

## AUDITOR’S RESPONSIBILITY

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

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 consolidated Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

## INDEPENDENT AUDITORS' REPORT

We believe that the audit evidence obtained by us, other than the Ind AS financial statements as certified by the management referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018 and their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### OTHER MATTERS

We did not audit the Ind AS financial statements of the Joint Venture Company, whose Group's share of net loss considered for consolidation is Rs. 1.73 lakhs for the year ended March 31, 2018. This financial statement is unaudited and have been prepared and converted by the management of the company into Ind AS compliant financial statements and which have been reviewed by us. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture are solely based on such management certified Ind AS financial statements and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements.

1. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the financial statements certified by the Management.
- c. the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. As the joint venture included in the group is incorporated outside India, hence the requirements of section 164(2) of the Act are not applicable;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on our report of the Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness



## INDEPENDENT AUDITORS' REPORT

of the Holding company's internal financial controls over financial reporting. The requirements relating to internal financial controls over financial reporting are not applicable to the joint venture as it is incorporated outside India.

- 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 and based on the consideration of the financial statements of the joint venture as certified by the Management, as noted in the 'Other matter' paragraph:
- i. the consolidated Ind AS financial statements disclose the impact of pending litigation on the consolidated financial position of the Group – Refer Note No. 37 to the consolidated Ind AS financial statements;
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

For **Singhi & Co.**

*Chartered Accountants*

Firm's Registration No.302049E

**(Pradeep Kumar Singhi)**

*Partner*

*Membership No. 050773*

Place: Kolkata

Dated, the 17th day of May, 2018



## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent 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 March 31, 2018, we report that:

We have audited the internal financial controls over financial reporting of JAMES WARREN TEA LIMITED ("the Holding Company") as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company are 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 Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding 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 consolidated Ind AS 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 consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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



## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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 consolidated Ind AS 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, to the best of our information and according to the explanations given to us, the Holding Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is only related to the Holding Company as the same is not applicable to the joint venture which is incorporated outside India.

For **Singhi & Co.**

*Chartered Accountants*

Firm's Registration No.302049E

**(Pradeep Kumar Singhi)**

*Partner*

*Membership No. 050773*

Place: Kolkata

Dated, the 17th day of May, 2018

**CONSOLIDATED BALANCE SHEET** AS AT 31ST MARCH, 2018

(₹ in lakhs)

	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	2	4,485.07	4,485.63	4,455.93
Capital Work-In-Progress	3	939.94	543.07	11.67
Intangible Assets	4	2.95	3.89	7.82
Financial Assets				
i Investments	5	4,450.25	4,783.09	2,777.94
ii Loans	6	158.72	153.63	148.44
Non-Current Tax Assets	7	317.32	310.59	308.32
Other Non-Current Assets	8	30.13	45.28	39.77
		<b>10,384.38</b>	<b>10,325.18</b>	<b>7,749.89</b>
<b>CURRENT ASSETS</b>				
Inventories	9	835.57	685.01	813.07
Biological Assets other than Bearer Plants	10	66.91	57.72	59.63
Financial Assets				
i Investments	11	2,250.25	4,935.14	7,605.50
ii Trade Receivables	12	74.12	390.70	57.77
iii Cash and Cash Equivalents	13	237.99	374.03	662.16
iv Loans	14	1,009.03	1,007.43	610.62
v Other Financial Assets	15	40.30	228.82	605.64
Other Current Assets	16	415.98	340.81	297.54
		<b>4,930.15</b>	<b>8,019.66</b>	<b>10,711.93</b>
<b>Total Assets</b>		<b>15,314.53</b>	<b>18,344.84</b>	<b>18,461.82</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	17	930.08	1,200.08	1,200.08
Other Equity	18	10,479.02	13,444.10	12,377.95
		<b>11,409.10</b>	<b>14,644.18</b>	<b>13,578.03</b>
<b>Liabilities</b>				
<b>NON-CURRENT LIABILITIES</b>				
Provisions	19	1,133.08	953.94	996.71
Deferred Tax Liabilities (Net)	20	224.16	257.09	53.45
Other Non Current Liabilities	21	190.43	70.63	44.47
		<b>1,547.67</b>	<b>1,281.66</b>	<b>1,094.63</b>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
i Borrowings	22	-	-	500.14
ii Trade Payables	23	1,061.68	971.70	959.79
iii Other Financial Liabilities	24	159.22	169.01	305.51
Provisions	25	979.22	1,165.55	1,888.78
Current Tax Liabilities (Net)	26	9.23	-	-
Other Current Liabilities	27	148.41	112.74	134.94
		<b>2,357.76</b>	<b>2,419.00</b>	<b>3,789.16</b>
<b>Total Equity and Liabilities</b>		<b>15,314.53</b>	<b>18,344.84</b>	<b>18,461.82</b>

**Significant Accounting Policies**

1

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/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholtime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>INCOME</b>			
I Revenue from Operations	28	11,610.28	12,136.45
II Other Income	29	499.75	635.14
<b>III Total Revenue (I + II)</b>		<b>12,110.03</b>	<b>12,771.59</b>
IV Expenses			
Purchase of Stock - in trade		-	1.95
Changes in Inventories of Finished Goods	30	7.15	86.71
Employee Benefits Expense	31	8,082.81	7,883.26
Finance Costs	32	-	0.14
Depreciation and Amortisation Expense	33	311.63	307.06
<b>Other Expenses</b>	34	<b>4,081.50</b>	<b>4,421.89</b>
<b>Total Expenses (IV)</b>		<b>12,483.09</b>	<b>12,701.01</b>
<b>V Profit/(Loss) before Exceptional Item &amp; Tax (III - IV)</b>		<b>(373.06)</b>	<b>70.58</b>
VI Exceptional Item	35	25.01	134.40
<b>VII Profit before Tax (V + VI)</b>		<b>(348.05)</b>	<b>204.98</b>
VIII Tax Expense	36		
Current Tax		(62.00)	0.10
Deferred Tax		(32.93)	203.64
<b>IX Profit/(Loss) for the Year before Share of Results of Joint Venture (VII - VIII)</b>		<b>(253.12)</b>	<b>1.24</b>
X Profit/(Loss) for Proportionate Share in Joint Venture		(1.73)	(1.92)
<b>XI Profit/(Loss) for the Year (IX + X)</b>		<b>(254.85)</b>	<b>(0.68)</b>
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		222.92	754.10
b. Equity Instruments through Other Comprehensive Income		386.85	402.63
c. Income tax relating to items that will not be reclassified to profit or loss		(107.00)	(89.90)
Total Other Comprehensive Income for the Year (Net of Tax)		502.77	1,066.83
<b>XI Total Comprehensive Income for the Year (XI + XII)</b>		<b>247.92</b>	<b>1,066.15</b>
XII Earnings per Equity Share			
Nominal Value of Share (Rs. 10 each)			
Basic and Diluted Earnings per Share (Rs.)	45	(2.14)	(0.01)

### Significant Accounting Policies

1

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/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation and after Exceptional Items	<b>(348.05)</b>	<b>204.98</b>
<b>Adjustment for-</b>		
Depreciation and Amortisation	311.63	307.06
Interest Income	(116.72)	(131.97)
Profit on sale of Investments	214.02	(246.99)
Dividend Income	(387.51)	(80.47)
Changes in Fair Value of Biological Assets	(9.20)	1.91
Fair Value Gain on Investment	(152.01)	(163.85)
Finance Cost	-	0.14
Liabilities no longer required written back	(26.20)	(8.67)
Sundry Balances written off	9.53	4.36
Provision for doubtful debt	(14.17)	13.39
(Profit)/Loss on Sale of Fixed Assets (Net)	(25.56)	(138.66)
<b>Operating profit before Working Capital changes</b>	<b>(544.24)</b>	<b>(238.77)</b>
Changes in working capital		
Trade and Other Receivables	412.47	(424.27)
Inventories	(150.56)	128.06
Trade Payables and Other Liabilities	477.61	(123.86)
<b>Cash generated from Operations</b>	<b>195.28</b>	<b>(658.84)</b>
Direct Tax Paid (net of refund)	(42.50)	(92.27)
<b>Net Cash from operating activities</b>	<b>152.78</b>	<b>(751.11)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets/ Advance for fixed assets	(693.53)	(871.63)
Sale of Fixed Assets	27.24	140.52
Dividend Income	387.51	80.47
Purchase of Non Current Investments	(1,231.35)	(1,900.67)
Purchase of Current Investments	(9,860.00)	(5,727.03)
Proceeds from Sale of Non-Current Investments	2,272.45	371.08
Proceeds from Sale of Current Investments	12,159.73	8,733.42
Interest Income	132.13	137.10
<b>Net Cash from/ (used) in investing activities</b>	<b>3,194.18</b>	<b>963.26</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>C</b>	<b>Cash Flow from financing activities</b>		
	Repayment of Short Term Borrowings	-	(500.14)
	Finance cost paid	-	(0.14)
	Payment towards Buyback of Shares	(3,483.00)	-
	<b>Net Cash from / (used) in financing activities</b>	<b>(3,483.00)</b>	<b>(500.28)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>(136.04)</b>	<b>(288.13)</b>
	<b>Cash and Cash Equivalent</b>		
	<b>Opening Balance of cash and cash equivalent</b>	<b>374.03</b>	<b>662.16</b>
	Cash and Cash Equivalent [Note 13]		
	<b>Closing Balance of cash and cash equivalent</b>	<b>237.99</b>	<b>374.03</b>
	Cash and Cash Equivalent [Note 13]		

1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on 'Statement of Cash Flows'

2) Previous year's figures have been regrouped and rearranged, wherever considered necessary

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

### As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholesale Director

DIN : 03600526

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Gyanendra Singh**

Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

		Notes	Amount
<b>A. EQUITY SHARE CAPITAL</b>			
As at 1st April 2016			1,200.08
Changes in Equity Share Capital			-
As at 31st March 2017			1,200.08
Buyback of Equity Shares	49		(270.00)
<b>As at 31st March 2018</b>			<b>930.08</b>

<b>B. OTHER EQUITY</b>	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income Equity instrument through OCI	Remeasurement of Defined Benefit Plans	Total
<b>Balance as at 1st April, 2016</b>	-	<b>3,821.70</b>	<b>8,543.46</b>	<b>12.79</b>	-	<b>12,377.95</b>
Profit for the Year	-	-	(0.68)	-	-	(0.68)
Profit on Sale of Equity Instruments measured through OCI	-	-	-	36.02	-	36.02
Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	15.38	(15.38)	-	-
Mark to market Gain/(Loss)	-	-	-	366.61	-	366.61
Remeasurement Gain/(Loss)	-	-	-	-	754.10	754.10
Impact of Tax	-	-	-	-	(89.90)	(89.90)
<b>Total Comprehensive Income For The Year</b>	-	-	<b>14.70</b>	<b>387.25</b>	<b>664.20</b>	<b>1,066.15</b>
<b>Balance as at 31st March, 2017</b>	-	<b>3,821.70</b>	<b>8,558.16</b>	<b>400.04</b>	<b>664.20</b>	<b>13,444.10</b>
Profit for the Year	-	-	(254.85)	-	-	(254.85)
Profit on Sale of Equity Instruments measured through OCI	-	-	-	276.54	-	276.54
Mark to market Gain/(Loss)	-	-	-	110.31	-	110.31
Remeasurement Gain/(Loss)	-	-	-	-	222.92	222.92
Impact of Tax	-	-	-	(95.00)	(12.00)	(107.00)
Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	581.58	(581.58)	-	-
<b>Total Comprehensive Income For The Year</b>	-	-	<b>326.73</b>	<b>(289.73)</b>	<b>210.92</b>	<b>247.92</b>
Buy back Premium	-	(3,213.00)	-	-	-	(3,213.00)
Capital Redemption Reserve Created on a/c of Buyback of Equity Shares	270.00	(270.00)	-	-	-	-
<b>Balance as at 31st March, 2018</b>	<b>270.00</b>	<b>338.70</b>	<b>8,884.89</b>	<b>110.31</b>	<b>875.12</b>	<b>10,479.02</b>

### As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Gyanendra Singh**

Company Secretary



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note No.1: Significant Accounting Policies

#### COMPANY OVERVIEW

James Warren Tea Limited (the Parent Company) is a Company limited by shares, incorporated and domiciled in India. The Parent Company is engaged in cultivation, manufacture and sale of tea and the Joint Venture is Special Purpose Vehicle (SPV) for making Foreign Investments. The parent Company and its Joint Ventures together referred as "the Company" or "the Group".

#### 1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of Preparation and Presentation of Financial Statement

###### 1.1.1 Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These consolidated financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Group has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note No. 53. Certain of the Group's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind-AS 101. The financial statements of the Group for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 17th day of May, 2018.

###### 1.1.2 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

###### Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group's investment in Joint Ventures are accounted using the equity method. Goodwill relating to a Joint Venture is included in the carrying value of the investments and is not tested for impairment



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognize the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividend received from joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in a Joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognized as 'Share of profit of a joint venture' in the consolidated statement of profit and loss.

### 1.1.3 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Division-II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### 1.1.4 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- ii) defined benefit plans – plan assets measured at fair value;
- iii) Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

### 1.1.5 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

### 1.1.6 Fair value measurements

#### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2018, March 31, 2017 and April 1, 2016.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

### 1.1.7 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

### 1.2 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**Raw Materials:** At Cost or Net Realizable Value whichever is lower. Cost of harvested tea leaves, produced from own gardens, is measured at fair value less cost to sell at the point of harvest of tea leaves. Cost of other raw materials is measured on weighted average basis.

**Stores and Spare Parts:** Stores and Spare Parts are measured at cost (measured at weighted average basis) or net realizable value whichever is lower. Provision is made for obsolete, slow moving and defective stocks, where necessary.

**Finished Goods:** Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.

### 1.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

### 1.4 Accounting for Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

#### 1.4.1 Current Tax:

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

#### 1.4.2 Deferred Tax:

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 1.5 PROPERTY, PLANT AND EQUIPMENT

#### 1.5.1 Tangible Assets (Other than Bearer Plants)

##### 1.5.1.1 Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

##### 1.5.1.2 Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### 1.5.1.3 Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 1.5.1.4 Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 1.5.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

## 1.5.2 Bearer Plants

### 1.5.2.1 Recognition and Measurement:

Bearer Plants, comprising of mature tea bushes and shade trees are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of bearer plants includes the cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilizers, agro-chemicals, pruning and infilling etc.

### 1.5.2.2 Subsequent Measurement:

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

### 1.5.2.3 Depreciation:

Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful life of the bearer plants has been determined to be 50 years. The residual value in case of Bearer Plants has been considered as NIL.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1.5.2.4 Capital Work in Progress

Young tea bushes and shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

### 1.6 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.

### 1.7 Revenue Recognition

#### 1.7.1 Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax, trade allowances and amount collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and significant risk and reward incidental to sale of products is transferred to the buyer.

#### 1.7.2 Other Income

##### Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method.

##### Dividends

Dividends are recognised in statement of profit or loss only when the right to receive payment is established.

### 1.8 Employee Benefits

#### 1.8.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

#### 1.8.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

#### 1.8.3 Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

### 1.9 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to revenue are recognised in the statement of profit or loss over the period to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

### 1.10 Foreign Currency Translation

#### 1.10.1 Foreign Currency Transactions and Balances

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

#### 1.10.2 Group Entities

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

### 1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1.11.1 Financial Assets

##### Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Derecognition

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 1.11.2 Financial Liabilities

#### Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

#### Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 1.11.3 Derivative financial instruments

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit or loss immediately.

### 1.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 1.13 Impairment of non-financial assets.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or Group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.14 Intangible Assets

#### 1.14.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

#### 1.14.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

#### 1.14.3 Amortization

Intangible assets are amortized over a period of five years.

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

#### 1.14.4 Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

### 1.15 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

### 1.16 Biological Assets

Biological assets of the Group comprises of unharvested green tea leaves that are classified under current biological assets.

The Group recognizes biological assets when, and only when, the Group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Group and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

### 1.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

### 1.18 Critical estimates and judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

#### i. Taxation

The Group is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Group. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

#### ii. Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

### iii. Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

### iv. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

### v. Fair Value of Biological Assets

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

### 1.19 Recent Accounting Pronouncements

The standard issued but not yet effective up to the date of issuance of the Group's financial Statements is disclosed below. The Group intends to adopt this Standard when it becomes effective.

- 1.19.1** Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.
- 1.19.2** In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The amendment is applicable to the Group for the reporting period beginning 1st April, 2018. Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, Revenue and revised guidance note of the ICAI on Accounting for Real Estate Transaction for Ind AS entities issued in 2016.

The amendment will come into force from 1st April, 2018. The Group is in the process of evaluating the requirement of the amendments as well as the impact of the same.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st March 2017	Additions	Sales/ Adjustment	As at 31st March 2018	As at 31st March 2017	For The Period	Sales	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Bearer Plants	800.61	72.99	-	873.60	27.16	31.89	-	59.05	814.55	773.45
Building Roads And Bridges	2,054.02	35.39	-	2,089.41	65.09	66.00	-	131.09	1,958.32	1,988.93
Plant & Machinery	1,434.47	149.59	-	1,584.06	137.31	135.19	-	272.50	1,311.56	1,297.16
Airconditions, Refrigerators, Etc	27.56	1.35	-	28.91	7.42	7.26	-	14.68	14.23	20.14
Furniture And Fixtures	244.19	1.52	-	245.71	27.96	28.07	-	56.03	189.68	216.23
Vehicles	214.63	48.45	2.62	260.46	35.01	36.84	0.94	70.91	189.55	179.62
Computer	9.01	-	-	9.01	2.15	2.28	-	4.43	4.58	6.86
Networking Equipments	4.27	-	-	4.27	1.03	0.64	-	1.67	2.60	3.24
<b>Total</b>	<b>4,788.76</b>	<b>309.29</b>	<b>2.62</b>	<b>5,095.43</b>	<b>303.13</b>	<b>308.17</b>	<b>0.94</b>	<b>610.36</b>	<b>4,485.07</b>	<b>4,485.63</b>

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Deemed Cost as on 1st April 2016 (Note-i)	Additions	Sales/ Adjustment	As at 31st March 2017	As at 1st April 2016	For The Period	Sales	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
Bearer Plants	800.61	-	-	800.61	-	27.16	-	27.16	773.45	800.61
Building Roads And Bridges	2,023.75	30.27	-	2,054.02	-	65.09	-	65.09	1,988.93	2,023.75
Plant & Machinery	1,160.00	276.07	1.60	1,434.47	-	137.31	-	137.31	1,297.16	1,160.00
Airconditions, Refrigerators, Etc	24.02	3.54	-	27.56	-	7.42	-	7.42	20.14	24.02
Furniture And Fixtures	243.90	0.29	-	244.19	-	27.96	-	27.96	216.23	243.90
Vehicles	191.64	23.25	0.26	214.63	-	35.01	-	35.01	179.62	191.64
Computer	8.75	0.26	-	9.01	-	2.15	-	2.15	6.86	8.75
Networking Equipments	3.26	1.01	-	4.27	-	1.03	-	1.03	3.24	3.26
<b>Total</b>	<b>4,455.93</b>	<b>334.69</b>	<b>1.86</b>	<b>4,788.76</b>	<b>-</b>	<b>303.13</b>	<b>-</b>	<b>303.13</b>	<b>4,485.63</b>	<b>4,455.93</b>

### 3: CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital work in progress	939.94	543.07	11.67

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 4: INTANGIBLE ASSETS

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 31st March 2017	Additions	Sales/ Adjustment	As at 31st March 2018	As at 31st March 2017	For The Period	Sales	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Computer Software	7.82	2.52	-	10.34	3.93	3.46	-	7.39	2.95	3.89
Total	7.82	2.52	-	10.34	3.93	3.46	-	7.39	2.95	3.89

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	Deemed Cost as on 1st April 2016 (Note-i)	Additions	Sales/ Adjustment	As at 31st March 2017	As at 31st March 2016	For The Period	Sales	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
Computer Software	7.82	-	-	7.82	-	3.93	-	3.93	3.89	7.82
Total	7.82	-	-	7.82	-	3.93	-	3.93	3.89	7.82

#### Notes:-

(i) Represents deemed cost on transition to IND AS. Refer Note 51 on first time adoption.

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
5A INVESTMENT IN JOINT VENTURES AND ASSOCIATES								
Long Term (Unquoted)								
Equity Instruments- Trade								
Investment in Joint Venture								
Mayfair Investment Holding Pte. Ltd.		USD 10.00	1,19,857	1,116.91	1,19,857	1,118.83	-	-
				1,115.18		1,116.91	-	-
Investment in Associates								
Warren Steels Private Limited		10	-	-	1,67,500	-	1,67,500	-
5B OTHER INVESTMENTS								
Investment at Amortised Cost (Quoted)								
Investment in Bonds								
8.41% NTPC Tax Free Bonds - 2023		1,000	9,499	94.99	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	20,000	200.00
8.16% India Infrastructure Finance Company Ltd - 2024		1,000	20,000	200.00	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	20,000	200.00
7.19% Indian Railway Finance Corporation Limited - 2025		10,00,000	20	200.00	20	200.00	20	200.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
7.35% National Highways Authority of India - 2031		1,000	7,142	71.42	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	10,218	102.18
7.39% HUDCO Tax Free Bonds - 2031		1,000	2,803	28.03	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	9,251	92.51
7.39% HUDCO Tax Free Bonds - 2031		1,000	7,529	75.29	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	5,878	58.78
7.35% National Bank for Agriculture and Rural Development - 2031		1,000	5,010	50.10	5,010	50.10	5,010	50.10
				<b>1,373.30</b>		<b>1,373.30</b>		<b>1,373.30</b>
<b>(Unquoted)</b>								
<b>Investment in Government Securities</b>								
3% Government of India Conversion Loan			-	0.01	-	0.01	-	0.01
				<b>0.01</b>		<b>0.01</b>		<b>0.01</b>
<b>Investment in Debentures</b>								
5% 10 Years Debentures Shillong Club Limited	5.2	100	145	-	145	-	145	-
<b>Investment at Fair Value through Other Comprehensive Income</b>								
<b>(Quoted)</b>								
<b>Equity Instruments</b>								
Asian Paints Limited		1	-	-	2,000	21.42	2,000	17.37
Assam Co India Ltd.		1	-	-	-	-	100	0.01
Axis Bank Limited		2	-	-	5,000	24.54	-	-
Bengal Tea & Fabrics Ltd		10	-	-	-	-	10,000	4.13
Camson Bio Technologies Limited		10	-	-	15,500	2.70	15,500	5.44
Camson Seeds Ltd		10	-	-	15,500	1.46	-	-
CCL Products India Ltd		2	-	-	-	-	10	0.02
Century Plyboards (I) Ltd.		1	-	-	10,000	25.92	10,000	17.04
CESC Ltd		10	-	-	1,000	8.41	1,000	4.73
Cipla Limited		2	-	-	10,000	59.23	-	-
Credit Analysis and Research Limited		10	-	-	3,950	65.46	-	-
Crompton Greaves Consumer Electrcials Limited		2	-	-	22,100	48.00	22,100	0.81
Crompton Greaves Limited		2	-	-	-	-	22,100	10.87
D-Link India Limited		2	-	-	39,000	54.56	-	-
Dhunseri Tea & Industries Ltd		10	-	-	-	-	10	0.02
Diana Tea Co Ltd.	5.2	5	-	-	-	-	10	-
DLF Limited		2	-	-	30,000	44.61	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Duncans Industries Ltd	5.2	10	10	-	10	-	10	-
Firstsource Solutions Limited		10	-	-	71,648	29.91	-	-
Gillanders Arbuthnot & Co Ltd.		10	-	-	-	-	10	0.01
Goodricke Group Ltd.		10	-	-	-	-	10	0.02
Grasim Industries Limited	5.1	2	-	-	1,000	10.49	200	7.68
Harrison Malayalam Ltd	5.2	10	-	-	-	-	10	-
HDFC Bank Limited		2	-	-	4,900	70.67	4,900	52.49
Hero Motocorp Limited		2	-	-	-	-	2,180	64.17
ICICI Bank Limited		2	-	-	21,500	59.58	21,500	50.86
Idea Cellular Limited		10	-	-	10,000	8.57	10,000	10.98
IDFC Bank Limited		10	-	-	1,39,500	82.72	36,500	17.61
Indian Metals & Ferro Alloys Limited		10	-	-	5,000	38.37	-	-
Infrastructure Development Finance Corporation Limited		10	-	-	-	-	36,500	14.75
Inox Leisure Limited		10	-	-	21,000	60.15	-	-
Insecticides (India) Limited		10	-	-	6,300	33.46	-	-
Jayshree Tea & Industries Ltd		5	-	-	-	-	10	0.01
Jindal Polyfilms Ltd		10	-	-	-	-	4,738	20.06
Jindal Saw Limited		2	-	-	30,000	25.02	-	-
Jindal Stainless (Hisar) Limited		2	-	-	10,000	14.23	-	-
Jindal Stainless Limited		2	-	-	20,000	14.23	-	-
Jindal Steel & Power Ltd.		1	-	-	20,000	24.19	10,000	6.01
JK Tyre & Industries Limited		2	-	-	-	-	53,000	44.63
Just Dial Limited		10	-	-	-	-	151	1.14
Kanco Tea & Industries Ltd		10	-	-	-	-	10	0.02
Karur Vysya Bank Limited	5.1	2	-	-	26,500	29.72	5,300	23.13
Larsen & Toubro Limited		2	-	-	-	-	2,500	30.41
Lumax Industries Limited		10	-	-	3,700	51.45	-	-
Lykis Ltd		10	-	-	-	-	10	0.01
Maharastra Seamless Limited		5	-	-	29,970	105.49	14,435	20.83
Mangalam Cement Limited		10	-	-	7,000	22.46	7,000	15.37
Maruti Suzuki India Ltd.		5	-	-	650	39.16	650	24.17
McLeod Russel India Limited		5	-	-	-	-	235	0.44
Motherson Sumi Systems Limited		1	-	-	15,000	55.92	-	-
MT Educare Limited		10	-	-	7,990	6.76	7,990	13.21
NBCC (India) Limited	5.1	2	-	-	11,250	19.36	1,500	14.11
NCC Limited		2	-	-	58,000	47.44	-	-
NIIT Technologies Limited		10	-	-	14,200	61.97	-	-
RBL Bank Limited		10	-	-	2,270	11.22	-	-
Reliance Industries Limited		10	12,496	110.31	-	-	-	-



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Rossel India Ltd		2	-	-	-	-	10	0.01
Shree Cements Limited		10	-	-	100	17.02	100	12.42
Skipper Limited		1	-	-	13,000	23.80	-	-
Spicejet Limited		10	-	-	15,000	15.26	-	-
Sun Pharmaceuticals Industries Limited		1	-	-	3,689	25.37	3,689	30.23
Suzlon Energy Ltd		2	-	-	1,00,000	19.10	1,00,000	14.15
Syndicate Bank Limited		10	-	-	-	-	864	0.58
Tata Communications Limited		10	-	-	8,850	63.92	8,850	33.71
Tata Consultancy Services Limited		1	-	-	-	-	2,300	57.87
Tata Global Beverages Ltd		1	-	-	-	-	10	0.01
Tata Motors Ltd DVR		10	-	-	8,000	22.57	4,000	11.55
Terai Tea Co Ltd		10	-	-	-	-	10	-
TV18 Broadcast Limited		2	-	-	1,14,150	48.00	1,14,150	46.00
Tech Mahindra Limited		5	-	-	1,000	4.60	1,000	4.75
Kotak Mahindra Bank Limited		5	-	-	1,400	12.24	1,400	9.53
				110.31		1,530.73		713.37
<b>(Unquoted)</b>								
<b>Equity Instruments</b>								
Camson Seeds Ltd		10	-	-	-	-	15,500	3.93
Woodland Multispeciality Hospital Limited		10	7,035	0.01	7,035	0.01	7,035	0.01
				0.01		0.01		3.94
<b>Investment at Fair Value through Profit or Loss</b>								
<b>(Unquoted)</b>								
<b>Portfolio Management System</b>								
Enam Asset Management Co. Pvt. Ltd				568.74		-		-
Kotak Mahindra Asset Management Co. Ltd				254.10		-		-
				822.84		-		-
<b>Equity Instruments</b>								
ABC Tea Workers Welfare Services		10	10,000	-	10,000	-	10,000	-
<b>(Quoted)</b>								
<b>Equity Instruments</b>								
Pal Peugeot Limited		10	15,150	-	15,150	-	15,150	-
Hindustan Engineering & Industries Limited		10	34	-	34	-	34	-
				-		-		-
<b>Investment in Mutual Funds</b>								
Birla Sun Life Fixed Term Plan-Corporate Bond Series A - Regular Growth			-	-	-	-	20,00,000	249.33
HDFC FMP 1184D January 2015(1) Series 33 - Regular Growth			-	-	30,00,000	372.74	30,00,000	335.83
Reliance Fixed Horizon Fund XXV Series-15-Growth Plan			-	-	20,00,000	271.86	-	-



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

**5: NON-CURRENT INVESTMENTS**

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Kotak India Growth Fund Series 1 - Growth			-	-	10,00,000	117.53	10,00,000	102.16
IIFL Long Term Growth Fund - I			50,03,202	507.00	-	-	-	-
Reliance Corporate Bond Fund - Direct Growth Plan			27,06,760	391.93	-	-	-	-
Reliance Corporate Bond Fund - Growth Plan			9,25,350	129.67	-	-	-	-
				1,028.60		762.13		687.32
<b>Total Non-Current Investments</b>				4,450.25		4,783.09		2,777.94
<b>Aggregate amount of quoted investments</b>				2,512.21		3,666.16		2,773.99
<b>Aggregate market value of quoted investments</b>				2,512.21		3,666.16		2,773.99
<b>Aggregate amount of unquoted investments</b>				1,938.04		1,116.93		3.95

5.1 The face value of the share capital has been divided by the respective companies resulting in increase in number of shares

5.2 Amount is below the rounding off norm adopted by the Company

**6: NON CURRENT LOANS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>NON CURRENT LOANS</b>			
Security Deposits			
- With Others	158.72	149.13	144.02
Loans and Advances to Employees			
- Good	-	4.50	4.42
- Doubtful	101.68	114.46	102.38
Less: Provision for doubtful advances	(101.68)	(114.46)	(102.38)
	<b>158.72</b>	<b>153.63</b>	<b>148.44</b>

**7: NON CURRENT TAX ASSETS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance Tax	1,913.60	1,906.87	1,814.60
Less: Provision for Taxation	(1,596.28)	(1,596.28)	(1,506.28)
	<b>317.32</b>	<b>310.59</b>	<b>308.32</b>

**8: OTHER NON-CURRENT ASSETS**

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(Unsecured - Considered Good, unless otherwise stated)			
Capital Advances	-	15.15	9.64
Deposits with Government Authorities and Others	30.13	30.13	30.13
	<b>30.13</b>	<b>45.28</b>	<b>39.77</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 9: INVENTORIES

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(At lower of cost or net realisable value)			
Raw Material	16.38	-	-
Finished Goods (Refer - 9.1)	285.00	308.53	395.24
Stores and Spares (Refer - 9.1)	534.19	376.48	417.83
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2017 - ₹ 38.13, 01.04.2016 - ₹ 38.13))			
	<b>835.57</b>	<b>685.01</b>	<b>813.07</b>

#### 9.1: Above Inventories include Stock in Transit

Finished Stock of Tea	68.12	57.29	67.45
Stock of Stores and Spares	14.02	-	-

### 10: BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Fair Value of Unharvested Tea Leaves	66.91	57.72	59.63
	<b>66.91</b>	<b>57.72</b>	<b>59.63</b>
Unharvested tea leaves on bushes as on 31st March 2018 was 3.66 lakh kgs (31.03.2017- 3.12 lakh kgs, 01.04.2016- 3.54 lakh kgs)			

### 11: CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Fair Value through Profit or Loss								
Current Maturities of Long Term Investments								
(Investment in Mutual Funds) (Quoted)								
Birla Sun Life Fixed Term Plan-Corporate Bond Series A - Regular Growth			-	-	20,00,000	269.87	-	-
Reliance Fixed Horizon Fund XXV Series-15- Growth Plan	11.1		20,00,000	293.08	-	-	20,00,000	246.99
HDFC FMP 1184D January 2015(1) Series 33 - Regular Growth			30,00,000	399.14	-	-	-	-
Kotak India Growth Fund Series 1 - Growth			10,00,000	126.60	-	-	-	-
				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 11: CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
<b>Other Current Investments</b>								
<b>Investment in Mutual Funds (Unquoted)</b>								
Reliance Money Manager Fund- Growth Plan Growth Option			49,154	1,177.30	1,48,861	3,338.28	2,79,868	5,806.86
ICICI Prudential Exports & Other Services Fund - Regular Plan-Growth			-	-	-	-	3,58,680	155.92
Kotak Liquid Scheme Plan A- Growth			-	-	1,173	38.59	1,173	35.99
Kotak Floater Short Term Regular Plan Growth			-	-	7,184	191.36	7,184	178.33
Kotak Floater Short Term Direct Plan Growth			5,489	156.55	-	-	-	-
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	498.09	36,05,111	495.34
Kotak Equity Arbitrage Fund - Regular Plan - Monthly Dividend			9,12,617	97.58	46,35,940	498.23	46,35,940	497.90
Reliance Arbitrage Advantage Fund - Monthly Dividend Plan			-	-	9,50,634	100.72	9,50,634	99.80
				<b>1,431.43</b>		<b>4,665.27</b>		<b>7,358.51</b>
<b>Total Current Investments</b>				<b>2,250.25</b>		<b>4,935.14</b>		<b>7,605.50</b>
<b>Aggregate amount of quoted investments</b>				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>
<b>Aggregate market value of quoted investments</b>				<b>818.82</b>		<b>269.87</b>		<b>246.99</b>
<b>Aggregate amount of unquoted investments</b>				<b>1,431.43</b>		<b>4,665.27</b>		<b>7,358.51</b>

11.1 Pledged against facilities availed from Kotak Mahindra Bank Limited

### 12: TRADE RECEIVABLES

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured			
Considered Good	74.12	390.70	57.77
Considered Doubtful	3.06	4.44	3.12
Less: Allowances for doubtful receivables	(3.06)	(4.44)	(3.12)
	<b>74.12</b>	<b>390.70</b>	<b>57.77</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### 13: CASH AND CASH EQUIVALENTS

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks			
In current account	235.47	319.52	565.36
Cash in hand	2.52	54.51	96.80
	<b>237.99</b>	<b>374.03</b>	<b>662.16</b>

### 14: CURRENT LOANS

Security Deposits - with Related Parties	1,005.00	1,005.00	605.00
Loans to Employees	4.03	2.43	5.62
	<b>1009.03</b>	<b>1007.43</b>	<b>610.62</b>

### 15: OTHER CURRENT FINANCIAL ASSETS

Deposits with NABARD	0.01	168.75	490.82
Interest Accrued on NABARD	5.21	20.44	39.76
Interest Accrued on Investment	34.80	34.98	20.79
Receivables from Directors	-	-	9.77
Other Receivables	0.28	4.65	44.50
	<b>40.30</b>	<b>228.82</b>	<b>605.64</b>

### 16: OTHER CURRENT ASSETS

Incentive/ Subsidy Receivable	213.06	273.14	238.96
Prepaid Expenses	22.70	64.62	53.72
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. 31.03.2017 - ₹ 1.10, 01.04.2016 - ₹ 1.10))	4.37	1.56	4.16
Deposits with Government Authorities and Others	175.85	1.49	0.70
	<b>415.98</b>	<b>340.81</b>	<b>297.54</b>

### 17: EQUITY SHARE CAPITAL

Authorised			
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2017 - 130,00,000 Equity Shares of ₹ 10/- each, 01.04.2016 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up			
93,00,804 Equity Shares of ₹ 10/- each (P.Y. 31.03.2017 - 1,20,00,804 Equity Shares of ₹ 10/- each, 01.04.2016 - 1,20,00,804 Equity Shares of ₹ 10/- each)	930.08	1,200.08	1,200.08
	<b>930.08</b>	<b>1,200.08</b>	<b>1,200.08</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

- a) 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.

- b) The Company does not have any Holding or Ultimate Holding Company.

- c) Shareholders holding more than 5% shares of the Company.

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ashdene Investments Limited	18,36,544	19.75	23,63,010	19.69	11,81,505	9.85
Isis Enterprises Limited	16,29,303	17.52	21,13,144	17.61	11,02,785	9.19
Maygrove Investments Limited	9,71,665	10.45	12,60,212	10.50	6,30,106	5.25
Enez Investments Limited	8,50,212	9.14	11,02,692	9.19	-	-
Woodcutter Limited	8,15,371	8.77	10,57,505	8.81	-	-
Maru Limited	8,10,075	8.71	10,50,636	8.75	-	-
Radhe Shyam Saraf	4,73,501	5.09	-	-	-	-
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
Mr Vinay Kumar Goenka	-	-	-	-	20,04,601	16.71
DPIL Limited	-	-	-	-	12,27,120	10.23
Mr Vivek Goenka	-	-	-	-	7,38,438	6.15

- d) 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.

- e) 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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Equity Shares allotted as fully paid up shares for consideration other than cash pursuant to the scheme of arrangement	-	-	-	-	1,19,50,804
Buyback of Shares (Refer Note - 49)	27,00,000	-	-	-	-
Bonus Issue	-	-	-	-	-

- f) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

- g) No calls are unpaid by any Director or Officer of the Company during the year.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 18: OTHER EQUITY

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Redemption Reserve	270.00	-	-
General Reserve	338.70	3,821.70	3,821.70
Retained Earnings	8,884.89	8,558.16	8,543.46
Other Comprehensive Income	985.43	1,064.24	12.79
	<b>10,479.02</b>	<b>13,444.10</b>	<b>12,377.95</b>

Description of nature and purpose of each reserve

#### Capital Redemption Reserve

This reserve was created on account of buyback of Equity Shares as required by the statute.

#### General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

#### Other Comprehensive Income

Other Comprehensive Income comprises items of Income and Expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind-ASs.

### 19: NON CURRENT PROVISIONS

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits	1,133.08	953.94	996.71
	<b>1,133.08</b>	<b>953.94</b>	<b>996.71</b>

### 20: DEFERRED TAX LIABILITIES (NET)

<b>Deferred Tax Liabilities</b>			
Timing Difference on account of Property, Plant, Equipment	175.86	91.77	25.34
Timing Difference on account of Bearer Plant	225.88	133.83	-
Financial Assets at Fair Value Through Profit and Loss	34.96	61.20	66.12
Other Items	-	34.77	18.62
	<b>436.70</b>	<b>321.57</b>	<b>110.08</b>
<b>Deferred Tax Assets</b>			
Timing Difference on account of Provision of Doubtful Advances	30.83	36.08	32.31
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-
Timing Difference on account of Deferred Government Grant	59.40	-	-
Other Items	1.09	28.40	24.32
	<b>212.54</b>	<b>64.48</b>	<b>56.63</b>
	<b>224.16</b>	<b>257.09</b>	<b>53.45</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### 20.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018

	As at 1st April, 2016	Recognized in statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2017
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Property, Plant, Equipment	25.34	66.43	-	91.77
Timing Difference on account of Bearer Plant	-	133.83	-	133.83
Financial Assets at Fair Value Through Profit and Loss	66.12	(4.92)	-	61.20
Other Items	18.62	16.15	-	34.77
	110.08	211.49	-	321.57
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision of Doubtful Advances	32.31	3.77	-	36.08
Other Items	24.32	4.08	-	28.40
	56.63	7.85	-	64.48
	53.45	203.64	-	257.09

	As at 31st March, 2017	Recognized in statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2018
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Property, Plant, Equipment	91.77	84.09	-	175.86
Timing Difference on account of Bearer Plant	133.83	92.05	-	225.88
Financial Assets at Fair Value Through Profit and Loss	61.20	(26.24)	-	34.96
Other Items	34.77	(34.77)	-	-
	321.57	115.13	-	436.70
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision of Doubtful Advances	36.08	(5.25)	-	30.83
Timing Difference on account of Unabsorbed Depreciation	-	121.22	-	121.22
Timing Difference on account of Deferred Government Grant	-	59.40	-	59.40
Other Items	28.40	(27.31)	-	1.09
	64.48	148.06	-	212.54
	257.09	(32.93)	-	224.16



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 21: OTHER NON CURRENT LIABILITIES

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Revenue- Subsidy (Deferred Govt. Grant)	190.43	70.63	44.47
	<b>190.43</b>	<b>70.63</b>	<b>44.47</b>

### 22: SHORT TERM BORROWINGS

Working Capital Facilities			
- From ICICI Bank Limited	-	-	500.14
	<b>-</b>	<b>-</b>	<b>500.14</b>

### 23: TRADE PAYABLES

For Goods & Services			
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 48)	-	-	-
-Others	1,061.68	971.70	959.79
	<b>1,061.68</b>	<b>971.70</b>	<b>959.79</b>

### 24: OTHER CURRENT FINANCIAL LIABILITIES

Employee Benefits Payable	159.22	169.01	305.51
	<b>159.22</b>	<b>169.01</b>	<b>305.51</b>

### 25: CURRENT PROVISIONS

Provision for Employee Benefits	979.22	1,165.55	1,888.78
	<b>979.22</b>	<b>1,165.55</b>	<b>1,888.78</b>

### 26: CURRENT TAX LIABILITIES (NET)

Current Tax Liabilities	9.23	-	-
	<b>9.23</b>	<b>-</b>	<b>-</b>

### 27: OTHER CURRENT LIABILITIES

Advance received from Customers	5.64	1.88	5.30
Statutory Dues	129.28	104.41	125.88
Deferred Revenue- Subsidy (Deferred Govt. Grant)	13.49	6.45	3.76
	<b>148.41</b>	<b>112.74</b>	<b>134.94</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>28: REVENUE FROM OPERATIONS</b>		
	For the year ended 31st March 2018	For the year ended 31st March 2017
Sale of finished goods	11,462.62	11,754.93
Sale of trading goods	-	2.09
Other Operating Revenues		
Sale of Tea Waste	9.42	22.85
Subsidies and Export Incentives	133.63	340.79
Miscellaneous Income	4.61	15.79
	<b>11,610.28</b>	<b>12,136.45</b>
<b>29: OTHER INCOME</b>		
Interest on Investments	107.41	107.33
Interest on Bank & Other Deposits	9.31	24.64
Profit on sale of Investment measured at FVTPL	(214.02)	247.00
Dividend Income from Investment		
- Measured as FVTOCI	17.58	7.63
- Measured as FVTPL	369.93	72.84
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	152.01	163.85
Change in Fair Value of Biological Assets	9.20	(1.91)
<b>Other Non Operating Income</b>		
Profit/ (Loss) on Disposal of Fixed Assets (Net)	0.55	4.26
Liabilities no longer required written back	26.20	8.67
Net Gain on Foreign Currency Transactions and Translation	10.82	-
Miscellaneous Receipts	10.76	0.83
	<b>499.75</b>	<b>635.14</b>
<b>30: CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock	308.53	395.24
Less : Closing Stock	301.38	308.53
	<b>7.15</b>	<b>86.71</b>
<b>31: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	6,046.68	5,748.70
Contributions to Provident and Other Funds	969.16	985.29
Staff Welfare Expenses	1,066.97	1,149.27
	<b>8,082.81</b>	<b>7,883.26</b>
<b>32: FINANCE COSTS</b>		
Interest Expense		
-To Banks	-	0.14
	-	<b>0.14</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>33: DEPRECIATION AND AMORTISATION EXPENSE</b>		
	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Depreciation on Tangible Assets	308.17	303.13
Amortisation on Intangible Assets	3.46	3.93
	<b>311.63</b>	<b>307.06</b>
<b>34: OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts including packing material	1,192.18	1,158.34
Power and Fuel	973.62	1,084.92
Rent	173.25	150.99
Rates and Taxes	80.25	109.02
Insurance	39.27	34.40
Repairs & Maintenance		
-Repairs to Buildings	39.52	24.84
-Repairs to Plant & Machinery	66.21	70.06
-Repairs to Others Assets	43.24	46.90
Legal & Professional Consultancy charges	345.75	417.79
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Limited Review Fees	10.00	10.00
- Tax Audit Fees	2.00	2.50
- Fees for other services	5.60	6.25
- Re-imbursement of Expenses and service tax	0.35	4.56
Director's Sitting Fees	1.95	1.15
Travelling & Conveyance Expenses	111.77	141.07
Freight, Delivery & Selling Expenses	445.15	461.15
Brokerage & Commission on Sales	98.66	168.71
Cess on Green Leaf & Made Tea	112.16	146.85
Net Loss on Foreign Currency Transactions and Translation	-	2.53
Sundry Balances written off	9.53	4.36
Provision for Doubtful Advances (net of write back)	(12.78)	12.07
Provision for Doubtful Debts	(1.38)	1.32
Corporate Social Responsibility Expenditure	15.63	61.90
Other Miscellaneous Expenses	319.57	290.21
	<b>4,081.50</b>	<b>4,421.89</b>
<b>35: EXCEPTIONAL ITEM</b>		
Surplus arising on acquisition of Agricultural Land	25.01	134.40
	<b>25.01</b>	<b>134.40</b>

Exceptional Item represents aggregate compensation received during the year ended 31st March, 2018 for compulsory acquisition of land.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### 36: TAX EXPENSE

	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Current Tax</b>		
Current Tax for the Year	(62.00)	0.10
Total Current Tax Expense	(62.00)	0.10
<b>Deferred Tax</b>		
Deferred Tax for the Year	(32.93)	203.64
Total Deferred Tax Expense	(32.93)	203.64
	<b>(94.93)</b>	<b>203.74</b>

### 36.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

Profit before Taxes	(348.05)	204.98
Indian Statutory Income tax Rate	33.06%	33.06%
Estimated Income tax expenses	(115.07)	67.77
<b>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :</b>		
Income exempt	(196.78)	(168.85)
Expenses that are not deductible in determining taxable profit	13.36	28.79
Additional Deduction under Income Tax Act, 1961	(6.18)	(4.99)
Unrecognised Deferred Tax Asset on Tax Losses for the Year	238.99	316.70
Other	(29.25)	(35.68)
Income Tax expense in the Statement of Profit and Loss	<b>(94.93)</b>	<b>203.74</b>

### 37. Contingent Liabilities

Claims/ Disputes/ Demands not acknowledged as debts:-

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
i. Sales Tax Demand under Appeal with Guwahati High Court.	45.77	42.99	42.99
ii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Tinsukia.	39.96	42.74	17.07
iii. Sales Tax Demand under Appeal with Deputy Commissioner of Taxes (Appeal), Kolkata.	7.91	2.37	-
iv. Demand under Income Tax Act , 1961, the matter is pending before commissioner of Income Tax (Appeals).	82.65	123.49	132.01
v. Demand under Income Tax Act, 1961, the matter is pending before Income Tax Appellate Tribunal.	36.52	36.52	-
vi. Demand for Interest on Delayed Payment of Entry Tax raised by the Assam Sales Tax Department (Under appeal).	1.35	1.35	-
vii. Land Revenue Demand in Dispute (Under appeal).	2.03	2.03	-
viii. Miscellaneous Claims	9.39	9.39	6.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### Note:

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

### 38. Commitments

Capital Commitments:

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

### 39. 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.

Gross amount required to be spent by the Parent Company during the year was ₹ 13.63 (P.Y. ₹ 26.03 ).

Amount Spent during the year on:

Particulars	2017-18			2016-17		
	In Cash	Yet to be in paid	Total	In Cash	Yet to be in paid	Total
Construction/ acquisition of any asset	12.12	Nil	12.12	7.62	Nil	7.62
On purposes other than (i) above	2.51	Nil	2.51	40.08	Nil	40.08

### 40. Interest in Other Entities

#### Interest in Joint Venture

Set out below is the Joint Venture of the Group as at 31st March, 2018, which has share capital consisting solely of equity shares and are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The Consolidated Financial Statements also include the Group's interest in the following Joint Venture Company accounted for under equity method based on their financial statement.

Name of the Entity	Place of business/ country of incorporation	Principal Activities	Accounting Method	Proportion of Ownership			Carrying Amount		
				As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Mayfair Investment Holding Pte. Ltd.	Singapore	Investment holding	Equity Method	48.99%	48.99%	-	1,115.18	1,116.91	-

### 41. Employee Benefits

#### I. Defined Contribution Plan :

- 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 ₹ 717.90 (P.Y. ₹ 692.61) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.
- 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 ₹ 0.27 (P.Y. ₹ 0.56) has been charged to the Statement of Profit and Loss in relation to the above defined contribution scheme.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### II. Defined Benefit Plan:

- a. **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.
- b. **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.
- c. **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.
- d. **Additional Retirement Benefit:** 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.
- e. **Risk Exposure:**

#### Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.
- c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis, the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### f. Funded Plans:

- i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Present Value of Obligation at the beginning of the year	2,572.30	2,106.05	628.24	955.99
Current Service Cost	189.23	176.73	53.85	60.04
Interest Cost	185.47	148.58	45.36	69.65
Past Service Cost	2.55	-	-	-
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	158.05	221.80	-	(29.88)
Experience Adjustment	(163.62)	169.00	(177.75)	(372.96)
Benefits paid	(198.83)	(249.86)	(46.93)	(54.60)
Present Value of Obligation at the end of the year	2745.15	2,572.30	502.77	628.24

- ii. Reconciliation of opening and closing balances of the fair value of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Fair value of Plan Assets at the beginning of the year	2,330.84	1,618.65	629.77	410.43
Interest Income on Plan Assets	174.82	129.49	50.38	32.83
Return on plan assets greater/ (lesser) than discount rate	36.97	345.16	(14.45)	238.97
Contributions	241.45	487.40	-	2.14
Benefits paid	(198.83)	(249.86)	(46.93)	(54.60)
Fair value of Plan Assets at the end of the year	2,585.25	2,330.84	618.77	629.77

- iii. Net Asset/(Liability) recognised in Balance Sheet

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Present Value of the Obligation at the end of the year	2,745.15	2,572.30	502.77	628.24
Fair value of Plan Assets at the end of the year	2,585.25	2,330.84	618.77	629.77
(Asset)/Liabilities recognized in the Balance Sheet	159.90	241.46	(116.00)	(1.53)

- iv. Expenses recognized in the Profit and Loss.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Current Service Cost	189.23	176.73	53.85	60.04
Pat Service Cost	2.55	-	-	-
Net Interest Expense	10.65	19.09	(5.03)	36.82
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	202.43	195.82	48.82	96.86

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

### v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Return on plan assets, excluding amounts included in interest expense/(income)	(36.96)	(345.16)	14.45	(238.97)
Effect of experience adjustments	(163.62)	169.00	(177.75)	(29.88)
Effect of changes in financial assumptions	158.05	221.80	-	(372.96)
Total re-measurements included in OCI	(42.53)	45.64	(163.30)	(641.81)

### vi. Major categories of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Qualified Insurance Policy	85.59%	83.44%	80.96%	82.84%
Debt Instruments	13.19%	15.92%	16.97%	16.64%
Cash and Cash Equivalents	1.22%	0.64%	2.07%	0.52%

### vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
	%	%	%	%
Discount Rate	7.50	7.50	7.50	7.50
Salary Escalation	8.00	7.50	5.00	5.00
Expected Return on Asset	8.00	8.00	8.00	8.00
Mortality Table	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate

### viii. Sensitivity Analysis.

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Discount Rate + 0.5%	(161.80)	(140.22)	(6.41)	(11.46)
Discount Rate - 0.5%	178.05	153.51	10.20	12.05
Salary Increase Rate + 0.5%	175.17	152.18	5.66	7.07
Salary Increase Rate – 0.5%	(160.73)	(140.27)	(11.54)	(7.76)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

ix. Maturity profile of the defined benefit obligation.

Particulars	Gratuity		Super Annuation	
	2017-18	2016-17	2017-18	2016-17
Within 1 year	169.11	208.44	23.34	182.60
1-2 Year	78.82	136.41	168.69	18.27
2-3 Year	147.22	162.20	0	47.54
3-4 Year	164.39	177.18	66.04	72.41
4-5 Year	193.75	191.74	83.03	33.87
Over 5 Years	8231.05	6816.31	420.97	456.39

x. Asset-Liability Matching Strategy

The Group's investment is in Cash Accumulation Plan/Traditional Plan of various Insurance Companies, the investment are being managed by these insurance companies and at the year end interest is being credited to the fund value. The Group has not changed the process used to manage its risk from previous periods. The Group's investment are fully secured and would be sufficient to cover its obligations.

xi. The Group expects to contribute ₹ 159.90 (₹ 200.00) to its Gratuity fund and Nil (Nil) to its Super Annuation fund in 2018-19.

g. Unfunded Plans:

i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Present Value of Obligation at the beginning of the year	965.07	991.27	23.77	33.62
Current Service Cost	168.07	76.19	0.35	0.89
Interest Cost	71.14	73.27	1.46	2.44
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	24.55	30.09		(1.43)
Experience Adjustment	(32.72)	(177.17)	(8.91)	(9.41)
Benefits paid	(32.98)	(28.58)	(8.48)	(2.34)
Present Value of Obligation at the end of the year	1163.13	965.07	8.19	23.77

ii. Net Asset/(Liability) recognised in Balance Sheet.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Present Value of the Obligation at the end of the year	1163.13	965.07	8.19	23.77
(Asset)/Liabilities recognized in the Balance Sheet	1163.13	965.07	8.19	23.77



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

## iii. Expenses recognized in the Profit and Loss.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Current Service Cost	168.07	76.19	0.35	0.89
Net Interest Expense	71.14	73.27	1.46	2.43
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	239.21	149.46	1.81	3.32

## iv. Remeasurements recognized in other comprehensive income.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
Effect of experience adjustments	(32.72)	(177.17)	(8.91)	(9.41)
Effect of changes in financial assumptions	24.55	30.09	-	(1.43)
Total re-measurements included in OCI	(8.17)	(147.08)	(8.91)	(10.84)

## v. Principal Actuarial Assumptions of unfunded Plans, as applicable

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
	%	%	%	%
Discount Rate	7.50	7.50	7.50	7.50
Salary Escalation	8.00	7.50	5.00	5.00
Mortality Table	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

## vi. Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Discount Rate + 0.5%	(29.36)	(27.80)	(0.20)	(0.40)
Discount Rate - 0.5%	31.10	29.34	0.20	0.42
Salary Increase Rate + 0.5%	30.67	29.05	0.21	0.43
Salary Increase Rate - 0.5%	(29.22)	(27.80)	(0.21)	(0.40)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

vii. Maturity profile of the defined benefit obligation.

Particulars	Pension		Additional Retirement Benefit	
	2017-18	2016-17	2017-18	2016-17
Within 1 year	38.44	76.50	5.09	12.47
1-2 Year	39.36	34.04	3.70	0.14
2-3 Year	38.63	33.65	0.11	1.88
3-4 Year	41.20	36.21	0.11	3.85
4-5 Year	42.42	37.90	3.20	0.10
Over 5 Years	1,059.45	1,074.62	14.03	15.35

- h. 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 Group's post retirement liabilities, the Group monitors mortality assumptions and uses up to-date mortality tables.

### 42. Segment Information

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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment Revenue	11,070.79	10,569.22	539.49	1,567.23	11,610.28	12,136.45
Segment Assets	8,296.71	8,271.84	-	44.18	8,296.71	8,316.02
Capital Expenditure	693.53	871.63	-	-	693.53	871.63

### 43. Related Party Disclosures

#### a. List of Related Parties

##### ➤ Joint Ventures

Particulars	Country of Incorporation	Ownership Interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Mayfair Investment Holding Pte. Ltd. (w.e.f. 11th October, 2016)	Singapore	48.99%	48.99%	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### ➤ Directors & Key Managerial Personnel (KMP)

Sl. No.	Name of the Person	Relationship
a.	Anil Kumar Ruia	Chairman
b.	Akhil Kumar Ruia	Wholetime Director
c.	Rakesh Kumar Srivastava	Wholetime Director (Resigned on 21st April, 2017)
d.	Sudeep Kumar Ahluwalia	Wholetime Director (Appointed on 21st April, 2017)
e.	Arup Kumar Chowdhuri	Independent Director
f.	Rajendra Kumar Kanodia	Independent Director (Resigned on 1st February, 2018)
g.	Harshvardhan Saraf	Independent Director (Resigned on 15th September, 2017)
h.	Abhiram Kastur Sheth	Independent Director
i.	Sucharita Basu De	Independent Director
j.	Vikram Saraogi	Chief Financial Officer
k.	Surbhi Shah	Company Secretary (Resigned on 13th April, 2017)
l.	Gyanendra Singh	Company Secretary (Appointed on 9th September, 2017)

### ➤ Companies over which Directors & KMP have significant influence

Sl. No.	Name of the Person	Relationship
a.	JW Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence
b.	JWR Properties Pvt. Ltd.	
c.	AKR Properties Pvt. Ltd.	

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

Sl. No.	Nature of Transaction	Joint Ventures	Directors & KMP	Companies over which the KMP are able to exercise a significant influence
	Investment Made - Mayfair Investment Holding Pte. Ltd. (w.e.f. 11th October, 2016)	- (1118.83)	- -	- -
	Remuneration	-	221.20	-
	-Short-term Employee Benefits	-	(203.96)	-
	-Post-employment Benefits	-	3.49	-
	-Long-term Employee Benefits	-	(3.46)	-
		-	-	-
	Sitting Fees	-	1.95	-
		-	(1.15)	-
	Reimbursement of Expenses	-	-	-
		-	(12.04)	-
	Security Deposit Paid	-	-	-
		-	-	(400.00)
	Rent Paid	-	-	163.00
		-	-	(130.00)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

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

Sl. No.	Account Head	KMP	Companies over which the KMP are able to exercise a significant influence
a.	Security Deposit	-	1,005
		-	(1,005)

### 44. Leases

The Group'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 and Loss amounts to ₹ 173.25 (P.Y. ₹ 150.99)

### 45. Earnings Per Share

Particulars	2017-18	2016-17
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	(254.85)	(0.68)
Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (Numbers) (B)	1,19,04,640	1,20,00,804
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	(2.14)	(0.01)

46. 46. 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.

47. Miscellaneous Expenditure under Note No. 34 includes revenue expenditure on research and development ₹ 24.91 (P.Y. ₹ 20.10) incurred towards subscription to Tea Research Association.

48. 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

Sl. No	Particulars	2017-18	2016-17
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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

49. The Parent Company has concluded the buyback of 27,00,000 equity shares as approved by the Board of Directors on 18th November 2017. This has resulted in a total cash outflow of ₹ 3483. In line with the requirement of Companies Act 2013, an amount of ₹ 3213 has been utilized from General Reserve. Further, Capital Redemption Reserve of ₹ 270 (representing the nominal value of shares bought back) has been created as an apportionment from General Reserve. Consequent to such buy back, share capital has been reduced to ₹ 930.08.
50. Additional information, as required under Schedule III of the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2017-18		2017-18		2017-18		2017-18	
	As % of consolidated Net Assets	Net Assets	As % of consolidated Profit or Loss	Profit / (Loss)	As % of consolidated OCI	Amount	As % of TCI	Amount
Joint Ventures (Investment as per Equity method)								
Mayfair Investment Holding Pte. Ltd.	9.77	1,115.18	0.68	(1.73)	-	-	(0.70)	(1.73)

### 51. Financial Instruments and Related Disclosures

#### a. Fair Value of Financial Assets and Financial Liabilities (Non-Current and Current):

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets</b>									
Investments									
-Joint Ventures & Associates	-	-	1115.83	-	-	1116.91	-	-	-
-Equity Instruments	-	110.32	-	-	1,530.74	-	-	717.31	-
-Mutual Fund	4,101.69	-	-	5,697.27	-	-	8,292.82	-	-
-Bonds and Debentures	-	-	1,373.31	-	-	1,373.31	-	-	1,373.31
Security Deposits	-	-	1,163.72	-	-	1,154.13	-	-	749.02
Loans Given	-	-	4.03	-	-	6.93	-	-	10.04
Trade Receivables	-	-	74.12	-	-	390.70	-	-	57.77
Cash and Cash Equivalents	-	-	237.99	-	-	374.03	-	-	662.16
Deposits with Nabard	-	-	0.01	-	-	168.75	-	-	490.82
Interest Accrued on Deposits	-	-	40.01	-	-	55.42	-	-	60.55
Other Financial Assets	-	-	0.28	-	-	4.65	-	-	54.27
<b>Total Financial Assets</b>	<b>4,101.69</b>	<b>110.32</b>	<b>4,008.65</b>	<b>5,697.27</b>	<b>1,530.74</b>	<b>4,646.83</b>	<b>8,292.82</b>	<b>717.31</b>	<b>3,457.94</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<b>Financial Liabilities</b>									
Short Term Borrowings	-	-	-	-	-	-	-	-	500.14
Trade Payables	-	-	1,061.68	-	-	971.70	-	-	959.79
Employee Benefits Payable	-	-	159.22	-	-	169.01	-	-	305.51
<b>Total Financial Liabilities</b>	-	-	<b>1,220.90</b>	-	-	<b>1,140.71</b>	-	-	<b>1,765.44</b>

### b. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

### i. Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

### i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, euro, etc.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities, at the end of the reporting period are as follows:

	USD	INR (₹)	EURO	INR (₹)
<b>As at 31st March, 2018</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	122,348	79.58	-	-
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31st March, 2017</b>				
<b>Financial Assets</b>				
Trade Receivables	68,145	44.18	-	-
Cash and Cash Equivalents	180,714	117.17	30,360	21.02
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 1st April, 2016</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

### ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from banks as well as Financial Institutions. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

### Interest rate sensitivity

Since there is no borrowings being availed during the current year as well as in the previous year, hence no sensitivity analysis is done.

### iii. Price risk

The Company invests its surplus funds primarily in equity shares and mutual funds measured at fair value. Aggregate value of such investments as at 31st March, 2018 is ₹ 4,212.01 (31st March, 2017 ₹ 7,228.01, 1st April, 2016 ₹ 9010.13).

Increase/ decrease of 5% would result in an impact (increase/ decrease) by ₹ 210.60 and ₹ 361.40 on total profit for the year ended 31st March 2018 and 31st March 2017 respectively.

### II. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Carrying Value	On Demand	Less than 1 year	Beyond 1 year	Total
<b>As at 31st March, 2018</b>					
Trade Payables	1,061.68	1,061.68	-	-	1,061.68
Other Financial Liabilities	159.22	159.22	-	-	159.22
<b>Total</b>	<b>1,220.90</b>	<b>1,220.90</b>	<b>-</b>	<b>-</b>	<b>1,220.90</b>
<b>As at 31st March, 2017</b>					
Trade Payables	971.70	971.70	-	-	971.70
Other Financial Liabilities	169.01	169.01	-	-	169.01
<b>Total</b>	<b>1,140.71</b>	<b>1,140.71</b>	<b>-</b>	<b>-</b>	<b>1,140.71</b>
<b>As at 1st April, 2016</b>					
Borrowings	500.14	-	500.14	-	500.14
Trade Payables	959.79	959.79	-	-	959.79
Other Financial Liabilities	305.51	305.51	-	-	305.51
<b>Total</b>	<b>1,765.44</b>	<b>1,265.30</b>	<b>500.14</b>	<b>-</b>	<b>1,765.44</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### I. Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

The movement of the expected loss provision made by the Company are as under:

Particulars	Expected Loss Provision		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Opening Balance	4.44	3.12	-
Add: Provisions Made	(1.38)	1.32	3.12
Closing Balance	3.06	4.44	3.12

### c. Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

### d. Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair Value Hierarchy (level)	Fair Value		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Financial Assets</b>				
Measured at Fair value through Profit or Loss				
-Mutual Fund (Quoted)	Level 1	1,847.42	1,032.00	934.31
-Mutual Fund (Unquoted)	Level 2	2,254.27	4,665.27	7,358.51
Measured at Fair value through FVTOCI				
-Equity Instruments (Quoted)	Level 1	110.31	1,530.73	713.37
-Equity Instruments (Unquoted)	Level 3	0.01	0.01	3.94

### 52. Fair value measurements for biological assets other than bearer plants:

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	Fair Value Hierarchy	Valuation techniques and key Inputs
Unharvested tea leaves	66.91	57.72	59.63	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### 53. First-time adoption of Ind AS

#### Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### a. Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### a.1 Ind AS optional exemptions

##### a.1.1 Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associate.

##### a.1.2 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### a.1.3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

##### a.1.4 Measurement of Investment in Joint Venture

Ind AS 101 allows a first time adopter to measure investment in joint venture at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Company has adopted previous GAAP carrying amount of investment in joint venture at cost. The Company has elected to apply this exemption for its investment in joint venture.

#### a.2 Ind AS mandatory exceptions

##### a.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i. Investment in equity instruments carried at FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Biological asset measured at fair value less cost to sell.

### a.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### b. Reconciliation of items of Balance sheet as at 1st April, 2016 (Transition Date) and as at 31st March, 2017

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>							
<b>NON-CURRENT ASSETS</b>							
Property, Plant and Equipment	v	4,412.09	73.54	4,485.63	4,409.23	46.70	4,455.93
Capital Work-In-Progress		543.07	-	543.07	11.67	-	11.67
Other Intangible Assets		3.89	-	3.89	7.83	(0.01)	7.82
Financial Assets							
i) Investments	i	4,220.92	562.17	4,783.09	2,677.83	100.11	2,777.94
ii) Loans		153.63	-	153.63	148.44	-	148.44
Non-Current Tax Assets		310.59	-	310.59	308.32	-	308.32
Deferred Tax Assets(Net)	vi	-	-	-	6.97	(6.97)	-
Other Non-Current Assets		45.28	-	45.28	39.77	-	39.77
		<b>9,689.47</b>	<b>635.71</b>	<b>10,325.18</b>	<b>7,610.06</b>	<b>139.83</b>	<b>7,749.89</b>
<b>CURRENT ASSETS</b>							
Inventories	ii	702.22	(17.21)	685.01	881.99	(68.92)	813.07
Biological Assets other than Bearer Plants	iii	-	57.72	57.72	-	59.63	59.63
Financial Assets							
i) Investments	i	4,794.89	140.25	4,935.14	7,424.59	180.91	7,605.50
ii) Trade Receivables	iv	395.14	(4.44)	390.70	60.89	(3.12)	57.77
iii) Cash and Cash Equivalents		374.03	-	374.03	662.16	-	662.16
iv) Loans		1,007.43	-	1,007.43	610.62	-	610.62
v) Other Financial Assets		228.83	(0.01)	228.82	605.64	-	605.64
Other Current Assets		340.81	-	340.81	297.54	-	297.54
		<b>7,843.35</b>	<b>176.31</b>	<b>8,019.66</b>	<b>10,543.43</b>	<b>168.50</b>	<b>10,711.93</b>
<b>Total Assets</b>		<b>17,532.82</b>	<b>812.02</b>	<b>18,344.84</b>	<b>18,153.49</b>	<b>308.33</b>	<b>18,461.82</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share Capital		1,200.08	-	1,200.08	1,200.08	-	1,200.08
Other Equity		12,776.73	667.37	13,444.10	12,171.30	206.65	12,377.95
		<b>13,976.81</b>	<b>667.37</b>	<b>14,644.18</b>	<b>13,371.38</b>	<b>206.65</b>	<b>13,578.03</b>
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITIES</b>							
Provisions		953.94	-	953.94	996.71	-	996.71
Deferred Tax Liabilities (Net)	vi	189.52	67.57	257.09	-	53.45	53.45
Other Non Current Liabilities	v	-	70.63	70.63	-	44.47	44.47
		<b>1,143.46</b>	<b>138.20</b>	<b>1,281.66</b>	<b>996.71</b>	<b>97.92</b>	<b>1,094.63</b>
<b>CURRENT LIABILITIES</b>							
Financial Liabilities							
i) Borrowings		-	-	-	500.14	-	500.14
ii) Trade Payables		971.70	-	971.70	959.79	-	959.79
iii) Other Financial Liabilities		169.01	-	169.01	305.51	-	305.51
Provisions		1,165.55	-	1,165.55	1,888.78	-	1,888.78
Current Tax Liabilities(Net)		-	-	-	-	-	-
Other Current Liabilities	v	106.29	6.45	112.74	131.18	3.76	134.94
		<b>2,412.55</b>	<b>6.45</b>	<b>2,419.00</b>	<b>3,785.40</b>	<b>3.76</b>	<b>3,789.16</b>
<b>Total Equity and Liabilities</b>		<b>17,534.74</b>	<b>812.02</b>	<b>18,344.84</b>	<b>18,153.49</b>	<b>308.33</b>	<b>18,461.82</b>

### c. Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Income</b>				
Revenue from Operations	v	12,128.64	7.81	12,136.45
Other Income	i, iii, vii	618.28	16.86	635.14
<b>Total Revenue</b>		<b>12,746.92</b>	<b>24.67</b>	<b>12,771.59</b>
<b>Expenses</b>				
Purchase of Stock - in trade		1.95	-	1.95
Changes in Inventories of Finished Goods	ii	138.42	(51.71)	86.71
Employee Benefits Expense	vii	7,129.16	754.10	7,883.26
Finance Costs		0.14	-	0.14
Depreciation and Amortisation Expense	v	297.24	9.82	307.06
Other Expenses	iv	4,420.57	1.32	4,421.89
<b>Total Expenses</b>		<b>11,987.48</b>	<b>713.53</b>	<b>12,701.01</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Profit/(Loss) before Exceptional Item &amp; Tax</b>		<b>759.44</b>	<b>(688.86)</b>	<b>70.58</b>
<b>Exceptional Item</b>		<b>134.40</b>	<b>-</b>	<b>134.40</b>
<b>Profit before Tax</b>		<b>893.84</b>	<b>(688.86)</b>	<b>204.98</b>
<b>Tax Expense</b>				
Current Tax	vi	90.00	(89.90)	0.10
Deferred Tax	vi	196.49	7.15	203.64
Profit/(Loss) for the Year before Share of Results of Joint Venture		607.35	(606.11)	1.24
Profit/(Loss) for Proportionate Share in Joint Venture		(1.92)	-	(1.92)
<b>Profit/(Loss) for the Year</b>		<b>605.43</b>	<b>(606.11)</b>	<b>(0.68)</b>
<b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				
a. Remeasurements of the defined benefit plans		-	754.10	754.10
b. Equity Instruments through Other Comprehensive Income		-	402.63	402.63
c. Income tax relating to items that will not be reclassified to profit or loss		-	(89.90)	(89.90)
Total Other Comprehensive Income for the Year	viii	-	<b>1,066.83</b>	<b>1,066.83</b>
<b>Total Comprehensive Income for the Year</b>		<b>607.43</b>	<b>460.72</b>	<b>1,066.15</b>

**d. Reconciliation of equity as reported under previous GAAP is summarized as follows:**

Particulars	Notes	As at 31st March, 2017	As at 1st April, 2016
<b>Total Equity (shareholder's funds) under previous GAAP</b>		<b>13,976.81</b>	<b>13,371.38</b>
Adjustments:			
Gain/(Loss) on fair valuation of Investments	i	702.42	281.02
Adjustment for changes in Inventory	ii	(17.21)	(68.92)
Adjustment of changes in Biological Asset	iii	57.72	59.63
Provision for expected credit loss	iv	(4.44)	(3.12)
Adjustment for Asset related to Government Grants with Property, Plant & Equipment and Depreciation thereon	v	(3.55)	(1.54)
Deferred Tax Impact on Ind AS adjustments	vi	(67.57)	(60.42)
<b>Total adjustment to Equity</b>		<b>667.37</b>	<b>206.65</b>
<b>Total Equity under Ind AS</b>		<b>14,644.18</b>	<b>13,578.03</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in lakhs)

### e. Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2017:

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		(787.80)	36.69	(751.11)
Net cash flows from investing activities		999.95	(36.69)	963.26
Net cash flows from financing activities		(500.28)	-	(500.28)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(288.13)</b>	-	<b>(288.13)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>662.16</b>	-	<b>662.16</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>374.03</b>	-	<b>374.03</b>

### f. Notes to first-time Adoption

#### Note i: Fair valuation of Investments

Under the Indian GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March 2017.

#### Note ii: Inventories

Finished Goods : Under previous GAAP, tea stock has been valued at the lower of cost and net realizable value. Cost of inventories comprise all costs of purchase/production of green leaf, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Under Ind AS, cost of inventories comprise cost of purchase of green leaf, fair value of green leaf at the time of harvest less cost to sell, conversion cost (i.e 40 % of factory cost) and other costs incurred in bringing the inventories to their present location and condition.

#### Note iii: Biological Assets (i.e. unplucked leaf on tea bushes)

Under previous GAAP, biological assets i.e. unplucked leaf on tea bushes has neither been valued nor recognised in the financial statements. Under Ind AS, unplucked leaf on tea bushes has been measured at its fair value less cost to sell.

#### Note iv: Expected Credit Loss Model

Ind-AS 109 requires to recognize loss allowances on trade receivable and other financial assets of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

#### Note v: Deferred Revenue

Under Indian GAAP, grants received from government agencies against specific fixed assets (Property, Plant and Equipment) are adjusted to the cost of the assets. Under IND AS the same has been presented as deferred revenue being amortised in the statement of profit & loss on a systematic basis.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note vi: Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

### Note vii: Re-Classifications

The Company has done the following reclassifications as per the requirements of Ind-AS:

- a. Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- b. Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

### Note viii: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

54. Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

### As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Sd/-

**Pradeep Kumar Singhi**

Partner

(Membership Number - 050773)

Kolkata, the 17th day of May, 2018

For and on behalf of the Board of Directors

Sd/-

**Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

Sd/-

**Arup Kumar Chowdhuri**

Independent Director

DIN : 00997826

Sd/-

**Vikram Saraogi**

Chief Financial Officer

Sd/-

**Gyanendra Singh**

Company Secretary

[illegible]



## James Warren Tea Limited

CIN: L15491AS2009PLC009345

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

Email: investors@jameswarrentea.com Website: www.jameswarrentea.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@jameswarrentea.com;mdpldc@yahoo.com at the earliest.

Please note that these documents will also be available on the Company's website <http://www.jameswarrentea.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.

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.

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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

(Tear Here) -



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@jameswarrentea.com;mdpldc@yahoo.com at the earliest.

Please note that these documents will also be available on the Company's website <http://www.jameswarrentea.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/-

**Gyanendra Singh**

*Company Secretary*

.....(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 Participate 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)**

Name :  
Address :  
Date :

**2. Signature (2nd holder)**

Name :  
Address :  
Date :

**Signature of two witnesses**

Name, Address and Signature with date

- 1.
- 2.

**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@jameswarrentea.com Website: www.jameswarrentea.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 Annual General Meeting of the Company, to be held on **Friday, the 3rd day of August, 2018** at the Registered Office of the Company at 9.00 A.M. and at any adjournment thereof in respect of such resolutions as are

(Tear Here)

indicated below:

Resolution No	Resolution Proposed	Please Tick (Optional) Refer note 3		
Ordinary Business:		For	Against	Abstain
1	Adoption of Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2018, 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. Akhill Kumar Ruia (DIN : 03600526), Director retiring by rotation.			
3	Appointment of M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E)as the Statutory Auditors of the Company and authorize the Board to fix their remuneration.			
4	Re-appointment of Mr. Akhil Kumar Ruia as a Whole-time Director of the Company for a period of 3 (Three) years with effect from July 1, 2018.			
5	Re-appointment of Mr. Sudeep Kumar Ahluwalia as a Whole-time Director of the Company for a period of 1 (One) year with effect from April 21, 2018.			
6	Re-appointment of Mr. Arup Kumar Chowdhuri (DIN: 00997826) as an Independent Director.			
7	Re-appointment of Mr. Abhiram Kastur Sheth (DIN: 00473105) as an Independent Director.			
8	Approval of Remuneration of Cost Auditors for the financial year 2018-19.			

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

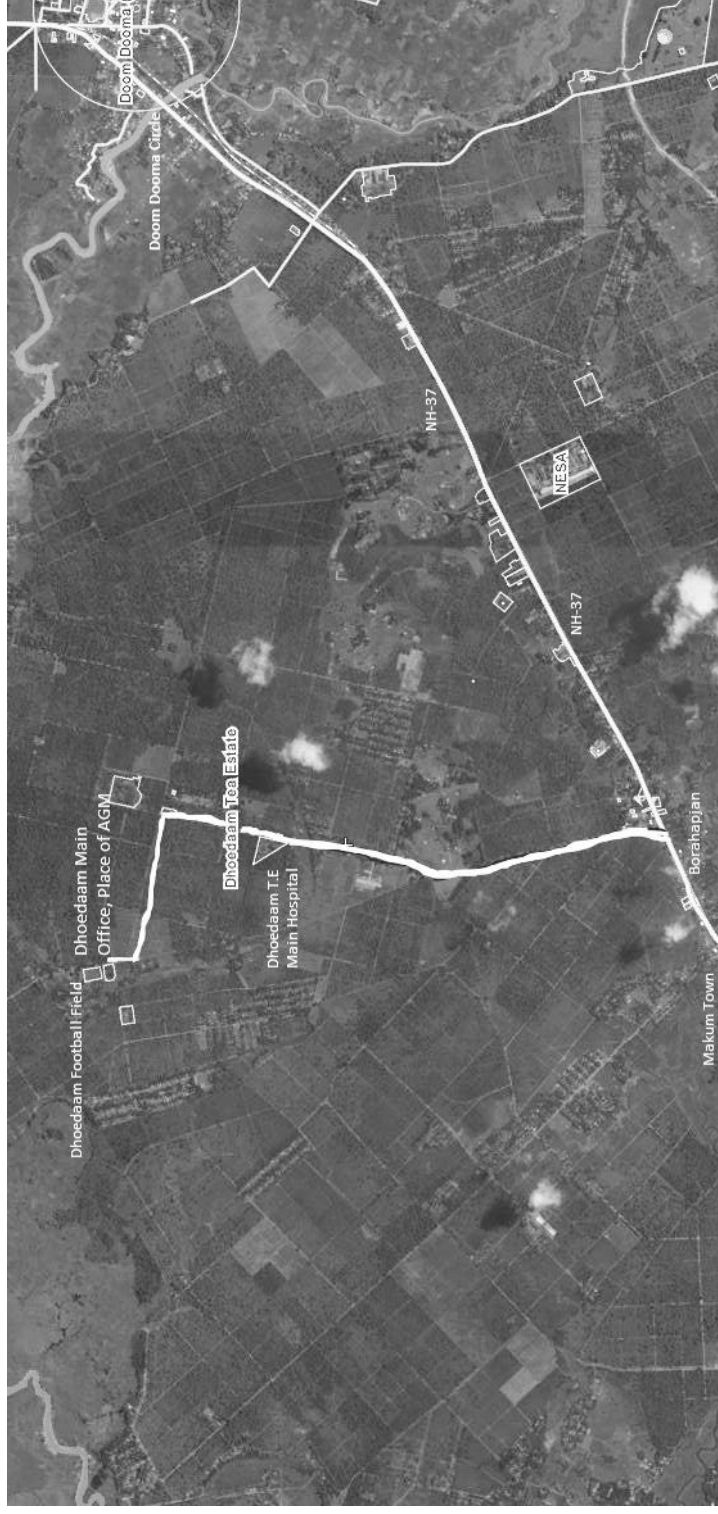
\_\_\_\_\_  
Signature of shareholder

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

**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.

Route map to the venue of the 9th 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