

TONGANI TEA COMPANY LIMITED

Annual Report 2018-2019

BOARD OF DIRECTORS

Mr. Manoj Kumar Daga, *Chairman & Non –Executive Director*
Mr. Ashok Vardhan Bagree, *Independent Director*
Mr. Ravindra Kumar Murarka, *Independent Director*
Mrs. Sumana Raychaudhuri, *Non–Executive Director*

COMPANY SECRETARY

Mr. Achintya Sekhar Rarhi

AUDITORS

M/s. Navin Nayar & Company
Chartered Accountants
Kolkata

BANKER

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
CIN : U74140WB1994PTC062636
3A, Auckland Place, 7th Floor, Room No.7A & 7B,
Kolkata - 700017
Telephone: 033 2280-6616/17/18; Fax: 033 2280-6619
E-mail: nichetechpl@nichetechpl.com, Website: www.nichetechpl.com

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

REGISTERED OFFICE & ADMINISTRATIVE OFFICE

15B, Hemanta Basu Sarani, 3rd Floor, Kolkata -700 001
Phone: 2248 7685, Fax: 2210 0541.
E-mail: info@tonganitea.com, Website : www.tonganitea.com

TONGANI TEA ESTATE

P.O.Dhula, Dist.Darrang
Pin-784 146, Assam.

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

NOTICE

NOTICE is hereby given that the 126th Annual General Meeting of the Members of the Company will be held at its Registered Office at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001, on Wednesday, the 11th September, 2019, at 10.30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2019 together with the Report of Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To declare dividend on Equity Share of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Board of Directors of the Company hereby recommends for payment of Dividend of Rs.6.00 per equity share with applicable corporate dividend tax thereon in respect of the year ended 31st March, 2019 to the eligible shareholders whose names will appear in the Register of Members, subject to the approval of the members of the Company in the ensuing Annual General Meeting of the Company.”

3. To appoint Mrs. Sumana Raychaudhuri (DIN:07308451), who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sumana Raychaudhuri (DIN:07308451), who retires by rotation at this meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashok Vardhan Bagree (holding DIN: 00421623), Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024.”

5. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ravindra Kumar Murarka (holding DIN: 00823611), Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024.”

By Order of the Board
For **TONGANI TEA COMPANY LIMITED**

MANOJ KUMAR DAGA
Chairman
DIN 00123386

Regd.Office :
15B, Hemanta Basu Sarani, 3rd Floor
Kolkata – 700 001
Date : 22nd May, 2019.

NOTES :

1. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 5th September, 2019 to Wednesday, 11th September, 2019 (both days inclusive) **for determining the entitlement of the shareholders for the dividend for Financial Year 2018-19, if declared at the meeting.**
2. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself/herself and the proxy/ proxies need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending the Meeting.

In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
3. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorizing under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are provided in the Notice under Note No.22.
5. The dividend, if declared by the Members at the Annual General Meeting, will be paid to those Members whose names shall appear on the Company's Register of Members as on Wednesday, 4th September, 2019. In respect of shares held in dematerialised form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Wednesday, 4th September, 2019 as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
6. Members are requested to note that under section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) the amount of dividend if any unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to Investor Education and Protection Fund (IEPF) constituted by the Central Government of India. Further, all shares in respect of which dividend remain unclaimed for 7 consecutive years or more, are also required to be transferred to the IEPF.

The Company had accordingly transferred final dividend pertaining to the Financial Year 2010-11 to the IEPF within the stipulated time period. The unclaimed final dividend in respect of financial year 2011-12 is due for transfer to the IEPF in October, 2019. Further, no claim shall lie against the Company in respect of any amount of unpaid dividend transferred to IEPF after completion of seven years.

Members who have neither received nor encashed their dividend warrant(s) for the financial year 2011-12 or subsequent years, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
7. Members holding shares in physical form may intimate the Company necessary particulars for ECS credit of the dividend directly to their bank accounts wherever ECS facility is available, or, for printing of their bank account details on the dividend warrants to prevent possibilities of fraud in encashing the warrants.
8. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), Niche Technologies Pvt. Ltd. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.
10. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested

to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for his/her re-appointment.

Mrs. Sumana Raychaudhuri shall retire at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Mrs. Raychaudhuri joined the Board of Directors as a Non-Executive Director from 13th October, 2016.

She is the Member of the Audit Committee and Share Transfer Committee of the Board of Directors of the Company.

Mrs. Raychaudhuri, Awarded Ph.D. in Law by the University of Burdwan in 2012. Her Research Topic being : **"Impact of WTO on Pharmaceutical Multinationals in India: A Legal Study"**, became Associate Member of the ICSI in 2009, LL.M. from University of Burdwan, 2005, LL.B. from University of Calcutta, 2002 and B.Sc. from Scottish Church College, University of Calcutta, 1996.

She is associated as Director in the following companies:

- (i) CAMCO Multi Metal Ltd.,
- (ii) Century Aluminium Mfg. Co. Ltd.
- (iii) Vintage Securities Ltd. – Cessation w.e.f.1/1/2019
- (iv) A Tosh & Sons (India) Ltd.

She is also a partner of Intellex Legaal Solutions LLP.

Mrs. Raychaudhuri does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Except Mrs. Raychaudhuri, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item No.3.

14. Electronic copy of the Notice and Annual Report of the 126th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 126th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
15. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting
16. Members/proxies should bring their attendance slips sent herewith, duly filled in, for attending the Meeting. Members/ proxies attending the AGM are requested to carry their identity proof.
17. All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Company's Registered Office on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till 11th September, 2019, and will also be available for inspection at the Meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
19. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them Pursuant to section 72 of the Companies Act 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents M/s. Niche Technologies Pvt. Ltd. of 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata – 700 017 by quoting their respective Folio Numbers.
20. SEBI and Ministry of Corporate Affairs encourages paperless communication as a contribution to Green environment. Members holding shares in physical mode are requested to register their e-mail address to the RTA for receiving all communications including annual reports, notices, circulars etc. from the company electronically. Members who wish to register their e-mail id can download the green initiative form from the company's website www.tonganitea.com.

21. Members may also note that the Notice of the 126th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.tonganitea.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investorcare@tonganitea.com.

THE ROUTE MAP TO THE AGM VENUE IS ANNEXED TO THE NOTICE.

22. Voting at the AGM

Remote Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting ('remote e-voting'), Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 8th September, 2019 (9:00 am) and ends on 10th September, 2019 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> i.e. **Tongani Tea Company Limited** on which you choose to vote.
 - (xii) 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.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 18002005533.
 - (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- II. Facility for voting through ballot paper / polling paper will also be available at the AGM and members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting.
- Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.
- III. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 4th September, 2019, are requested to send the written / email communication to the Company at investorcare@tonganitea.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- IV. Shareholder can also update his/her mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- V. 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 of 4th September, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.
- VI. Agarwal A & Associates, Company Secretaries of 9, Mangoe Lane, 2nd Floor, Room No.12, Kolkata – 700 001 has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the Annual General Meeting in a fair and transparent manner.
- VII. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.

VIII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.tonganitea.com and on the website of CDSL and communicated to Stock Exchange, immediately.

23. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR SUPPORTING EVIDENCE IN RESPECT OF THEIR DPID AND CLIENT ID NOS. FOR EASIER IDENTIFICATION OF THEIR ATTENDANCE AT THE MEETING.

ATTENDANCE WILL START AT 10.00 A.M.

Annexure to Notice

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

I. ITEM NO.4

Mr. Ashok Vardhan Bagree aged about 53 years is an Independent Director of the Company. He joined the Board of Directors of the Company on 31st October, 2009.

He was appointed as an Independent Director of the Company at the 121st Annual General Meeting of the Company held on 1st August, 2014 for five consecutive years till the 126th Annual General Meeting for the Financial Year ended 31st March, 2019.

Mr. Bagree is the Chairman of the Audit Committee and Nomination & Remuneration Committee and Member of Stakeholders Relationship Committee, Review Committee and Share Transfer Committee of the Board of Directors of the Company.

He is Bachelor of Commerce with Honours in Accountancy. He is an eminent share broker in Kolkata and is also associated with various Companies as Director.

He is a Director in Ori Finance Limited (Under process of striking off) and Ori Resorts Pvt. Ltd. He is a member of Ori Resorts Pvt. Ltd. Mr. Bagree holds 200 Equity shares of the Company. He does not hold for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Bagree, being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024.

In the opinion of the Board, Mr. Bagree fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Bagree as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bagree as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Bagree as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Bagree, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

II. ITEM NO.5

Mr. Ravindra Kumar Murarka aged about 64 years is an Independent Director of the Company. He joined the Board of Directors of the Company on 21st March, 2011.

He was appointed as an Independent Director of the Company at the 121st Annual General Meeting of the Company held on 1st August, 2014 for five consecutive years till the 126th Annual General Meeting for the Financial Year ended 31st March, 2019.

Mr. Murarka is the Member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Review Committee and Share Transfer Committee of the Board of Directors of the Company.

Mr. Murarka is a Bachelor of Commerce with Honours in Accountancy. He has vast & varied experience in finance and management field.

He is a Director and member of Century Oils Ltd. Mr. Murarka does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Murarka, being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024.

In the opinion of the Board, Mr. Murarka fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Murarka as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Murarka as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Murarka as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Murarka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Regd. Office :
15B, Hemanta Basu Sarani, 3rd Floor
Kolkata – 700 001
Date : 22nd May, 2019.

By Order of the Board
For **TONGANI TEA COMPANY LIMITED**

MANOJ KUMAR DAGA
Chairman
DIN 00123386

TO THE MEMBERS

Your Directors are pleased to present the One Hundred Twenty Sixth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2019 is summarized below:-

FINANCIAL SUMMARY	(Rupees)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Total Revenue	87400688	89044604
Profit before Finance Cost, Depreciation and Taxation	7059142	10478819
Less : Finance Cost	3548845	3283578
Profit before Depreciation and Tax	3510297	7195241
Less : Depreciation	2456878	2546654
Profit before tax	1053419	4648587
Less : <u>Provision for Taxation</u>		
Current Tax	167460	1036780
MAT Credit	-	(235660)
Deferred Tax	(382898)	379
Income Tax for earlier years	-	-
Profit after tax	1268857	3847088
<u>Other Comprehensive Income</u>		
Item that will not be reclassified to profit or loss	1564092	(1064012)
Income tax relating to these items	(406664)	276643
Total Comprehensive Income for the period	2426285	3059719
Add : Balance brought forward from previous year	9202738	7206174
Surplus available for Appropriation	11629023	10265893
APPROPRIATIONS :		
Interim Dividend on Equity Shares	2322188	983100
Corporate Tax on Final Dividend	190934	80055
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	9115901	9202738

2. STATE OF COMPANY'S AFFAIRS

In a very difficult year for profitably growing and manufacture tea in organized sector in North East India your Company has been able to earn some profit in the Financial Year 2018-19.

The Assam Government has proposed to withdraw cess on green tea leaf to extend support to the tea industry in Assam which is passing through a critical phase.

To save the tea industry in Assam and North Bengal the Central Government has been approached for amendment of Tea Act and Plantation Labour Act by Member of Parliament.

Besides, the current tea growing season is facing very heavy rains.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business of the Company during the reported financial year.

4. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 6.00 per Equity Share for the year ended 31st March, 2019.

The dividend on Equity Shares, recommended by the Board, is subject to the approval of the Members at the ensuing Annual General Meeting (AGM) to be held on Wednesday, September 11, 2019. The dividend, if declared, will be paid to the eligible Members on or before 10th October, 2019. The total equity dividend outgo works out to 87.84% (FY 2017-18: 60.36%) of the net profit after tax. The dividend pay-out is in accordance with the Company's efforts to pay sustainable dividend linked to long-term growth objectives of the Company and enhancing stakeholder value.

The Register of Members and Share Transfer Books will remain closed from Thursday, 5th September, 2019 to Wednesday, 11th September, 2019 (both days inclusive) for the purpose of payment of dividend for FY 2018-19 and the AGM.

Dividends recommended/declared after the balance sheet date but before the financial statements are approved by the shareholders in the general meeting are not recognized as a liability at the balance sheet date because no obligation exists at the balance sheet date. The dividends would attract dividend distribution tax when paid. Such dividends are disclosed in the Notes.

5. TRANSFER TO GENERAL RESERVE

The Company proposes not to transfer any funds for the financial year to the General Reserve.

6. MATERIAL CHANGES COMMITMENTS

There are no material changes or commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. SHARE CAPITAL

During the year under review the Company has not altered its share capital.

8. INTERNAL CONTROL SYSTEM

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities location and various business operation.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Being a listed entity, the financial statements are passing through the Audit Committee and the processes of Internal and External (Tax, Cost and Statutory) Audits, before being approved at the meeting of the Board of Directors of the Company. The financial statements are regularly updated on the Company's website and available to all stakeholders.

10. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

As on 31st March, 2019, your company has no subsidiaries, joint ventures or associate Companies.

11. PUBLIC DEPOSITS

The Company has not accepted/renewed any deposits covered under Chapter V of the Companies Act, 2013.

12. AUDITORS' REPORT

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

13. SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of Agarwal A & Associates, Company Secretaries, Practising Company Secretary as its Secretarial Auditor to undertake Secretarial Audit for the FY 2018-19. The Secretarial Audit Report in specified form MR-3 is annexed herewith as **Annexure A** in the **Annexure forming part of this Report**. The Secretarial Audit Report has a qualification, reservation, adverse remark relating to disqualified u/s.164(2) of the Companies Act, 2013. Your Board is taking necessary steps in this regard.

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

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, is given as **Annexure B** in the **Annexure forming part of this Report**.

15. EXTRACT OF THE ANNUAL RETURN

In terms of provisions of Section 92, 134(3), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure C** in the **Annexure forming part of this Report**.

16. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The level of operations of the Company is below to the minimum threshold of Corporate Social Responsibility reporting.

17. DIRECTORS

At present your Board is duly constituted comprising of 4 (Four) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ashok Vardhan Bagree (DIN: 00421623), Mr. Ravindra Kumar Murarka (DIN: 00823611) and Mrs. Sumana Raychaudhuri (DIN: 07308451). In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the

Company, Mrs. Sumana Raychaudhuri, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

18.DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There has been no change in the composition of the Board of Directors during the financial year.

Mr. Achintya Sekhar Rarhi, Company Secretary of the Company was appointed w.e.f.14th January, 2019.

19.NO. OF MEETINGS OF THE BOARD

The Board of Directors have met 6 (six) times on 24-05-2018, 08-08-2018, 05-11-2018, 24-12-2018, 14-01-2019 and 07-02-2019 during the Financial Year ended 31st March, 2019. The gap between any two consecutive meetings of the Board of the Company was not more than One Hundred and Twenty Days (120 days) as stipulated under SEBI's Listing Requirements, 2015. There was no resolution by circulation passed by the Board during F.Y.2018-19. The details of the number of board meetings and committee meetings attended by each Directors during the financial year 2018-19 is annexed herewith as **Annexure D** in the **Annexure forming part of this Report**.

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A Separate meeting of the Independent Directors was held on 05-11-2018, Mr. Ashok Vardhan Bagree the lead Independent Director presided the meeting. The Independent Directors at said meeting reviewed the performance of the non Independent Directors.

21. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director has, at the first meeting of the Board and at the first meeting of the Board after his/her appointment, in the financial year 2018-2019, given a declaration as required u/s.149 (7) of the Companies Act, 2013 that he/she meets the criteria of Independence.

22. AUDIT COMMITTEE AS REQUIRED U/S.177(8) OF COMPANIES ACT, 2013

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr. Ashok Vardhan Bagree (Independent Director), Mr. Ravindra Kumar Murarka (Independent Director) and Mrs. Sumana Raychaudhuri (Non-Executive Director). Mr. Ashok Vardhan Bagree, Chairman of the Committee, has expert knowledge of finance and accounting.

Further, during the year there was no recommendation of the Audit Committee which had not been accepted by the Board.

23. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism (Whistle Blower Policy) has been uploaded on the Company's website at www.tonganitea.com/pdf/vigil_mechanism_tongani_2014.pdf.

24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s.178(3) of the Companies Act, 2013 is given as **Annexure E** in the **Annexure forming part of this Report**.

25. RELATED PARTY TRANSACTION

All the related party transaction are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the SEBI(LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company during the year.

26. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

27. FORMAL ANNUAL EVALUATION OF BOARD

Formal annual evaluation by the Board of its own performance and that of its committees and individual directors had been done during the year in the manner stated in the Criteria for Performance Evaluation of the Directors of the Company as framed by the Nomination and Remuneration Committee of the Company.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) INDUSTRY STRUCTURE & DEVELOPMENT, OPPORTUNITIES & THREATS AND OUTLOOK

Global black tea production was 2103 million kgs. in 2018 as compared to 2039 million kgs. in 2019, an increase of 64 million kgs. marking a growth of 3.14% due to rise in Kenya's output. Indian tea crop was approximately 1312 million kgs. lower than last year by 10.2 million kgs. The production was impacted by the unprecedented floods in Kerala and lower harvest in South India. Crop output in North India was higher by 6 million kgs. despite deficits in the later part of the calendar year due to an early closure of production in December following a directive issued by the Tea Board to curb the supply of low quality end of season teas and to lend price support.

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. Tea will remain a durable everyday beverage choice especially in a developing economy and face limited competition from other alternatives.

b) RISKS AND CONCERNS

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

The plantation industry is largely dependent on the vagaries of nature with factors like rainfall, its distribution, temperature, relative humidity and light intensity having its impact on yield. Since timely information of weather plays a vital role for initiating steps towards application of fertilizers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance.

The industry is highly labour-intensive and is subject to stringent labour laws. Substantial increase in labour wages, high social costs over most Tea producing countries, high infrastructure costs and increasing energy and other input costs remain the major problems for the India Tea Industry. Shortage of labour during peak season in some pockets is also a cause for concern.

The Company has been maintaining exceptionally good relations with its labour force and with the employee friendly approach being adopted by it, the industrial relations continue to remain cordial. The Company is also focusing on retaining the skilled workforce by providing better working atmosphere, improving the skill levels by training on various activities like introduction of mechanization in all possible and feasible activities.

c) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provision.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

d) FINANCIAL & OPERATIONAL PERFORMANCE

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

e) HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company has built its workforce with a diverse background of individuals – essential for the kind of organization what it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity.

f) CAUTIONARY STATEMENT

The statements made in the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, company's success in attracting and retaining Key

Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control.

29. RISK MANAGEMENT POLICY

The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of elements of risk, which in the opinion of the Board, may threaten the existence of the Company. The Board monitors and reviews periodically various aspects of Risk Management policy. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

30. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

Your Company is committed to provide a work environment which ensures that every women employee is treated with dignity, respect and equality. There is zero- tolerance towards sexual harassment inviting serious disciplinary action.

The Company has established a policy against sexual harassment for its employee. The policy allows every employee to freely report any such act and promote action thereon. The policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2019 with proper explanation relating to material departures, if any.
- b) Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31st March, 2019 and of the profit of the Company for that period.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Annual Accounts for the year ended 31st March, 2019 have been prepared on the basis of going concern concept.
- e) The Directors have laid down the internal financial controls to be followed by the Company detailing the policies and procedures to be followed and these internal financial controls are adequate and are operating effectively.
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. PARTICULARS OF DIRECTORS' REMUNERATION U/S.197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No.	Name	Designation	% increase in remuneration	Ratio of the remuneration of each director : median remuneration of the employees
1	Manoj Kumar Daga	Director	NIL	0.16 : 1
2	Ashok Vardhan Bagree	Director	NIL	0.21 : 1
3	Ravindra Kumar Murarka	Director	NIL	0.21 : 1
4	Sumana Raychaudhuri	Director	NIL	0.11 : 1
5	Sukh Pal Singh	CEO	NIL	-
6	Ajay Kumar Agarwala	CFO	11.24	
7	Achintya Sekhar Rarhi	Company Secretary	NIL	-

The Company has 305 employees as on 31st March, 2019.

Percentage increase in the median remuneration of employees in the financial year : 33.73%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 12.06:1.

Wages of the Tea Garden employees are decided through a Tripartite Agreement between Workers Associations, State Government and Representatives of the Tea Industry. Remuneration paid to other Employees are fixed. No variable remuneration is paid. Remuneration paid is as per the Remuneration Policy of the Company.

34. PARTICULARS OF EMPLOYEES

As on March 31, 2019 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

37. SAFETY, HEALTH & ENVIRONMENT

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

38. LISTING OF SHARES

The Company's shares are listed with The Calcutta Stock Exchange Ltd. and the listing fees for the year 2019-2020 have been paid.

39. APPRECIATION

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments, Banks and all others.

Regd. Office :
15B, Hemanta Basu Sarani, 3rd Floor
Kolkata – 700 001

Date : 22nd May, 2019.

By Order of the Board
For **TONGANI TEA COMPANY LIMITED**

MANOJ KUMAR DAGA
Chairman
DIN 00123386

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS
ANNEXURE A
FORM No. MR3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31st March, 2019

*(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,
Tongani Tea Company Limited
15-B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001

We have been appointed by the Board of Directors of **Tongani Tea Company Limited (L01132WB1893PLC000742)** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2019.

We have conducted the secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tongani Tea Company Limited** (hereinafter called **the Company**) having its Registered Office at 15-B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001, West Bengal. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, 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:

1. We have examined the books, papers, minute books, registers, forms, and returns filed and other records maintained by **Tongani Tea Company Limited** ("the company") for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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;- **(Not applicable to the Company during the Audit Period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - (f) The following Acts, over and above other laws are specifically applicable to the Company as per the Management Representation Letter issued by the Company of even date:
 - (i) The Tea Act, 1953 and rules thereunder
 - (ii) The Food Safety and Standards Act, 2006 and Food Safety and Standards Rules 2011
 - (iii) The Tea Waste Control (Order) 1959
 - (iv) The Tea Marketing Control Order, 2003
 - (v) The Assam Plantation Labour Act, 1951

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which are **not** applicable to the Company during the financial year under report :-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) 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;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. Subject to the following observation:
- (i) the Company has appointed Company Secretary wef 14/01/2019 as required under Section 203(1) (ii) of the Companies Act, 2013.
 - (ii) Mr Ashok Vardhan Bagree, (DIN: 00421623) Independent Director of the Company, whose DIN status is showing with MCA record as disqualified under U/s 164(2) of the Companies Act, 2013 for the period from 01/11/2017 to 31/10/2022.
- Mr Ashok Vardhan Bagree was one of the Director of "M/s ORI COMMITRADE PRIVATE LIMITED" ("OCPL") and the name of the OCPL was remove/ struck off from the Register of Companies U/s 248 of the Companies Act, 2013, as per Form STK-5 "Public Notice" dated 29/06/2018.
- Mr. Ashok Vardhan Bagree had resigned from the office of OCPL as per his resignation letter dated 12/12/2013 duly received by the OCPL and further he had filed necessary Form-DIR 11 with ROC on 23/07/2014 under SRN S30708911. However, OCPL failed to file the corresponding Form DIR 12 with ROC and hence his name continued to appear in the list of directors even after tendering resignation.
- Further as informed by the Management, Mr Ashok Vardhan Bagree is taking necessary legal steps to get the rectification for removal of his disqualification including filing necessary application with the concerned authority.
5. We further report that:
- (i) 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 audit period under review were carried out in compliance with the provisions of the Act.
 - (ii) 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.
7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that, to the best of our understanding, that during the audit period there are no specific events/ actions which have a major bearing on the Company's affairs.

For **AGARWAL A & ASSOCIATES**
Company Secretaries
CS Ajay Kumar Agarwal
Proprietor
C.P No. : **13493**
M. No. : **F7604**

Place: Kolkata
Date: 22nd May, 2019

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

Annual Report 2018-2019

Annexure A
to the SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

To,
The Members,
Tongani Tea Company Limited
15-B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001

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

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

For **AGARWAL A & ASSOCIATES**
Company Secretaries
CS Ajay Kumar Agarwal
Proprietor
C.P No.: **13493**
M. No. : **F7604**

Place: Kolkata
Date: 22th May, 2019

ANNEXURE "B"

STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

A.	Conservation of energy		
i)	The steps taken or impact on conservation of energy;	:	NIL
ii)	The steps taken by the company for utilizing alternate sources of energy;	:	NIL
iii)	The capital investment on energy conservation equipments'	:	NIL
B.	Technology absorption		
i)	The efforts made towards technology absorption;	:	NIL
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	:	NIL
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –		NIL
	a) The details of technology imported;		
	b) The year of import;		
	c) Whether the technology been fully absorbed;		
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
iv)	The expenditure incurred on Research and Development.	:	NIL
C.	Foreign exchange earnings and Outgo		
	The Foreign Exchange earned in terms of actual inflows during the year	:	NIL
	The Foreign Exchange Outgo during the year in terms of actual outflows	:	NIL

ANNEXURE TO REPORT BY BOARD OF DIRECTORS

**ANNEXURE C
MGT - 9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

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

I. REGISTRATION AND OTHER DETAILS

(i) CIN	:	L01132WB1893PLC000742
(ii) Registration Date	:	04-02-1893
(iii) Name of the Company	:	TONGANI TEA COMPANY LIMITED
(iv) Category/Sub-Category of the Company	:	PUBLIC LIMITED COMPANY
(v) Address of the Registered office and contact details	:	15B HEMANTA BASU SARANI, 3 rd Floor, KOLKATA - 700 001, TEL. NO. 22487685
(vi) Whether listed Company	:	YES
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.	:	NICHE TECHNOLOGIES PRIVATE LIMITED, 3A, AUCKLAND PLACE, 7 TH FLOOR, ROOM NO.7A & 7B, KOLKATA – 700 017, TEL.NO.033 2280-6619 E-mail: nichetechpl@nichetechpl.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:-

S.No	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the Company
1	Tea	1104	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(g) Individual/ HUF	135250	0	135250	72.803	138550	0	138550	74.579	1.776
(h) Central Government	0	0	0	0	0	0	0	0	0
(i) State Government(s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corporate	650	0	650	0.350	650	0	650	0.350	0
(k) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(l) Any Other (specify)									
Sub-Total(A)(1)	135900	0	135900	73.153	139200	0	139200	74.929	1.776
2. Foreign									
(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 Corporate	0	0	0	0	0	0	0	0	0
(d) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(e) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2)	0	0	0	0	0	0	0	0	0

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Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	135900	0	135900	73.153	139200	0	139200	74.929	1.776
B. Public Shareholding									
(1) Institutions									
(a) Mutual funds	0	0	0	0	0	0	0	0	0
(b) Banks/ FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	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)									
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
(a) Bodies Corp									
(i) Indian	21575	1500	23075	12.421	20400	0	20400	10.981	-1.440
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	9087	17138	26225	14.117	16987	8313	25300	13.619	-0.498
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
(c) Others (specify)									
Trust	0	375	375	0.202	0	375	375	0.202	0
IEPF	200	0	200	0.108	500	0	500	0.269	0.161
Sub-Total (B)(2)	30862	19013	49875	26.847	37887	8688	46575	25.071	-1.776
Total Public Shareholding (B) = (B)(1) + (B)(2)	30862	19013	49875	26.847	37887	8688	46575	25.071	-1.776
TOTAL (A) + (B)	166762	19013	185775	100.000	177087	8688	185775	100.000	0
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Sub-Total (C)									
GRAND TOTAL (A) + (B) + (C)	166762	19013	185775	100.000	177087	8688	185775	100.000	0

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share -holding during the year
		No of Shares	% of 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.	Manoj Kumar Daga	42208	22.720	0	43383	23.352	0	0.632
2.	Shanti Devi Daga	41857	22.531	0	42732	23.002	0	0.471
3.	Jyoti Devi Daga	41105	22.126	0	42355	22.799	0	0.673
4.	Aparna Daga	4500	2.422	0	4500	2.422	0	0.000
5.	Pallavi Daga	4500	2.422	0	4500	2.422	0	0.000
6.	Manoj Kumar Daga (HUF)	1080	0.581	0	1080	0.581	0	0.000
7.	Anjum Investments Pvt.Ltd.	650	0.350	0	650	0.350	0	0.000
	Total	135900	73.153		139200	74.929		1.776

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S.No	Particulars		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Manoj Kumar Daga					
	At the beginning of the year	01-04-2018	42208	22.720		
A	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc.):Transfer	07-09-2018	1175	0.632	43383	23.352
	At the End of the year				43383	23.352
2	Shanti Devi Daga					
	At the beginning of the year	01-04-2018	41857	22.531		
A	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment / transfer/Bonus /sweat equity etc.) : Transfer	07-09-2018	875	0.471	42732	23.002
	At the End of the year				42732	23.002
3	Jyoti Devi Daga					
	At the beginning of the year	01-04-2018	41105	22.126		
A	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment / transfer/Bonus /sweat equity etc.) : Transfer	07-09-2018	1250	0.673	42355	22.799
	At the end of the year				42355	22.799
4	Aparna Daga					
	At the beginning of the year	01-04-2018	4500	2.422		
	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment / transfer/Bonus /sweat equity etc.) :		No changes during the year			
	At the end of the year				4500	2.422
5	Pallavi Daga					
	At the beginning of the year	01-04-2018	4500	2.422		
	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment / transfer/Bonus /sweat equity etc.) :		No changes during the year			
	At the end of the year				4500	2.422

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6	Manoj Kumar Daga HUF					
	At the beginning of the year	01-04-2018	1080	0.581		
A	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment/transfer/Bonus /sweat equity etc.) :	No changes during the year				
	At the end of the year				1080	0.581
7	Anjum Investments Pvt. Ltd.					
	At the beginning of the year	01-04-2018	650	0.265		
	Date wise Increase / Decrease in share holding During the year specifying the reasons for Increase / decrease (e.g.allotment / transfer/Bonus /sweat equity etc.) :	No changes during the year				
	At the end of the year				650	0.265
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :						
S.No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Visioncraft Industries India Pvt Ltd					
	At the beginning of the year		20400	10.981		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)					
	At the End of the year (or on the date of separation, if separated during the year)				20400	10.981
2.	Asha Agarwal					
	At the beginning of the year		6575	3.539		
a	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) :Transfer	18-03-2019	300	0.161	6875	3.701
b.		20-03-2019	450	0.242	7325	3.943
	At the End of the year (or on the date of separation, if separated during the year)				7325	3.943
3.	Pushpa Bihani					
	At the beginning of the year		4521	2.434		
a	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.) : Transfer	07-09-2018	375	0.202	4896	2.635
b.		23-11-2018	1250	0.673	6146	3.308
	At the End of the year (or on the date of separation, if separated during the year)				6146	3.308
4	Vikash Kejriwal					
	At the beginning of the year		0	0.000		
a	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.) Transfer	16-11-2018	1400	0.754	1400	0.754
	At the End of the year (or on the date of separation, if separated during the year)				1400	0.754
5	Sharda Devi Lakhotia					
	At the beginning of the year		1183	0.637		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				1183	0.637

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6	Sheela Basu					
	At the beginning of the year		550	0.296		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)		No changes during the year			
	At the End of the year (or on the date of separation, if separated during the year)				550	0.296
7	Debanjana Basu					
	At the beginning of the year		544	0.293		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.) :		No changes during the year			
	At the End of the year (or on the date of separation, if separated during the year)				544	0.293
8	Sujit Sengupta					
	At the beginning of the year		400	0.215		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.) :		No changes during the year			
	At the End of the year (or on the date of separation, if separated during the year)				400	0.215
9	Sushila Devi Bohara					
	At the beginning of the year		300	0.161		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus /sweat equity etc.) :		No changes during the year			
	At the End of the year (or on the date of separation, if separated during the year)				300	0.161
10	Aditya Pugalía					
	At the beginning of the year		300	0.161		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.):		No changes during the year			
	At the End of the year (or on the date of separation, if separated during the year)				300	0.161
(v) Shareholding of Directors and Key Managerial Personnel :						
S.No	For Each of the Directors and KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Manoj Kumar Daga, Director					
	At the beginning of the year	01-04-2018	42208	22.720		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.) : Transfer	07-09-2018	1175	0.632	43383	23.352
	At the End of the year				43383	23.352
2	Ashok Vardhan Bagree, Director					
	At the beginning of the year		200	0.108		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.):					
	At the End of the year				200	0.108
3	Ajay Kumar Agarwala, CFO					
	At the beginning of the year		25	0.013		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.):					
	At the End of the year				25	0.013

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	36912596	0	0	36912596
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	36912596	0	0	36912596
Change in Indebtedness during the financial year				
* Addition	6339585	0	0	6339585
* Reduction	0	0	0	0
Net Change	6339585	0	0	6339585
Indebtedness at the end of the financial year				
(i) Principal Amount	43242195	0	0	43242195
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	9986	0	0	9986
Total (i+ii+iii)	43252181	0	0	43252181

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	NOT APPLICABLE		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
3.	Independent Directors	Ashok Vardhan Bagree	Ravindra Kumar Murarka	
	Fee for attending Board/ Committee meetings	27000	27000	54000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (1)	27000	27000	54000
4.	Other Non-Executive Directors	Manoj Kumar Daga	Sumana Raychaudhuri	
	Fee for attending Board/ Committee meetings	21000	14000	35000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (2)	21000	14000	35000
	Total (B)= (1+2)	48000	41000	89000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Sukhpal Singh, CEO	Ajay Kumar Agarwala, CFO	Achintya Sekhar Rarhi, CS	
1.	Gross Salary	1080000	509550	25807	1615357
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	239125	0	0	239125
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- as % of profit				
	- others, specify				
5.	Others, please specify	0	0	0	0
	Total	1319125	509550	25807	1854482

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Regd. Office :
15B, Hemanta Basu Sarani, 3rd Floor
Kolkata – 700 001

Date : 22nd May, 2019.

By Order of the Board
For **TONGANI TEA COMPANY LIMITED**

MANOJ KUMAR DAGA
Chairman
DIN 00123386

ANNEXURE D

NO. OF MEETINGS OF THE BOARD AND COMMITTEE

The details of the number of board meetings and committee meetings attended by each Directors during the financial year 2018-19 as follows :

Board Meeting

S.No.	Date of Meeting	Attended by
1	24-05-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs.Sumana Raychaudhuri
2	08-08-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
3	05-11-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs.Sumana Raychaudhuri
4	24-12-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
5	14-01-2019	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
6	07-02-2019	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri

Audit Committee

S.No.	Date of Meeting	Attended by
1	06-04-2018	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
2	24-05-2018	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
3	08-08-2018	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
4	05-11-2018	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
5	07-02-2019	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri

Nomination & Remuneration Committee

S.No.	Date of Meeting	Attended by
1	24-05-2018	Mr. Ashok Vardhan Bagree, Mr. Manoj Kumar Daga, Mr. Ravindra Kumar Murarka
2	14-01-2019	Mr. Ashok Vardhan Bagree, Mr. Manoj Kumar Daga, Mr. Ravindra Kumar Murarka

Stakeholders Relationship Committee

S.No.	Date of Meeting	Attended by
1	24-05-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
2	08-08-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
3	05-11-2018	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
4	07-02-2019	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka

ANNEXURE E

REMUNERATION POLICY

Introduction

The Remuneration Policy of Tongani Tea Company Ltd. (the "Company"), is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Remuneration to Directors, Key Managerial Personnel and other employees involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

APPOINTMENT OF DIRECTORS

Appointment of Director(s) will be done as per the applicable provisions and schedules of the Companies Act, 2013.

BOARD REMUNERATION

Efforts are made to ensure that the remuneration of the Board of Directors matches the level with comparable companies, whilst also taking into consideration board members' required competencies, effort and the scope of the board function, including the number of meetings.

Fixed remuneration

Whole Time Director(s) of the Board of Directors will receive a fixed salary, alongwith basic perquisites which is approved by the shareholders of the Company at a General Meeting.

Sitting Fees

The Board shall fix the sitting fees for the Directors and Members of the various Committees, taking into account the extent of responsibilities and time commitment, the results of the Company keeping in view fees paid by other peer companies, which are similar in size and complexity.

Incentive programme, bonus pay, etc.

Presently, the Company does not have any incentive programme.

Reimbursement of expenses

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

Pension scheme

The Board of Directors is not covered by any pension scheme or a defined benefit pension scheme.

REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

The Nomination & Remuneration Committee submits proposals concerning the remuneration of the other Key Managerial Personnel ensures that the remuneration is in line with the conditions in comparable companies.

Other Key Managerial Personnel are entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus
- Benefits, e.g. use of company car, telephone, broadband, etc.

Fixed salary

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

Variable components

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

Personal benefits

Other Key Managerial Personnel will have access to a number of work-related benefits, including company car, free telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other Key Managerial Personnel may be covered by insurance policies:

- Accident insurance
- Health insurance
- Directors and Officers Liability Insurance

Notice of termination

The employment relationship is terminable by giving a months' notice. A member of the Executive Management can terminate the employment relationship with the Company by giving a months' notice.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

Disclosure

The total remuneration of the Key Managerial Personnel is stated in the Annual Report.

REMUNERATION TO OTHER EMPLOYEES

The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.

Other Employees entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus

Fixed salary

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

Variable components

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

Other benefits

Housing/Housing Repair Allowance.

Notice of termination

As per the prevailing laws of the State Government.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

THE CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTOR OF THE COMPANY

Criteria for determining qualifications, positive attributes and independence of director

The Company will follow the guidelines as mentioned in Schedule IV of the Companies Act, 2013 and under Regulation 19(4) of the Listing Regulation with the Stock Exchange(s) in determining qualifications, positive attributes and independence of director.

INDEPENDENT AUDITOR'S REPORT

To the Members of
TONGANI TEA COMPANY LIMITED
CIN: L01132WB1893PLC000742

1. Report on the Audit of the Standalone Financial Statements :

(a) Opinion :

We have audited the accompanying **Standalone** financial statements of **TONGANI TEA COMPANY LIMITED** ("the Company"), which comprise the **Balance Sheet** as at **March 31, 2019**, the **Statement of Profit & Loss (including Other Comprehensive Income)**, the **Statement of Changes in Equity and the Statement of Cash Flows** for the year ended on that date, and a **summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements")**.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid **Standalone financial statements** give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

(b) Basis for Opinion :

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Standalone Financial Statements** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

(c) Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As per our audit and verification of books and records and fact finding etc. we have determined that there are no separate key audit matters applied to this company which are communicated to the audit's report. Our audit report in unmodified and self-explanatory.

2. Information other than the Standalone Financial Statements and Auditor's Report Thereon :

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report, Management Discussion and Analysis, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

3. Management's Responsibility for the Standalone Financial Statements :

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true

and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the **Standalone** financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Standalone Financial Statements :

Our objectives are to obtain reasonable assurance about whether the **Standalone** financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We described this matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by Section 143(3) of the Act, based on our audit we report:

- (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 it appears from our examination of those books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss including Other Comprehensive Income**, the **Statement of Changes in Equity** and the **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid **Standalone financial statements** comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors, as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**ANNEXURE – A**". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which impact its financial position in its **Standalone financial statements**;
 - (ii) The Company has not made any provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

5.2 As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE- B", a statement on the matters specified in paragraph 3 and 4 of the said Order.

8, Camac Street
Kolkata - 700019
Dated: 22nd May, 2019.

For **NAVIN NAYAR & CO.**
Chartered Accountants
(Registration No- 317117E)

(NAVIN NAYAR)
Proprietor
(Membership No. 053267)

“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TONGANI TEA COMPANY LIMITED

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) - Referred to in paragraph 5.1(f) of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2019:

We have audited the internal financial controls over financial reporting of **TONGANI TEA COMPANY LIMITED (“the Company”)**, as of **March 31, 2019**, in conjunction with our audit of the **Standalone financial statements** of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities includes 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 respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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, 2019, 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.

8, Camac Street
Kolkata - 700019
Dated: 22nd May, 2019.

For **NAVIN NAYAR & CO.**
Chartered Accountants
(Registration No- 317117E)

(NAVIN NAYAR)
Proprietor
(Membership No. 053267)

ANNEXURE “B “TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 5.2 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2019:

1. In respect of the Company’s - Property, plant and equipment i.e. Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
2. In respect of its Inventories:
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured, to the companies, firms or other Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. 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 Companies Act, 2013, in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7.(a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Value Added Tax, Cess, Goods & Service Taxes (IGST/CGST/SGST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanations given to us and on the basis of the documents and records the disputed statutory dues which have not been deposited with the appropriate authorities are as under:

Serial No.	Name of Statute	Nature of Dues	Financial Year to which the matter pertains	Amount in (Rs)	Forum where dispute is pending
1	Department of Income Tax	Income Tax	2012-13	1,09,250/-	C.I.T. (Appeals) – 2
2	Department of Income Tax	Income Tax	2013-14	23,48,130/-	C.I.T. (Appeals) - 2
3	Department of Income Tax	Income Tax	2014-15	57,820/-	C.I.T. (Appeals) – 2

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

8, Camac Street
Kolkata - 700019
Dated: 22nd May, 2019.

For **NAVIN NAYAR & CO.**
Chartered Accountants
(Registration No- 317117E)

(NAVIN NAYAR)
Proprietor
(Membership No. 053267)

BALANCE SHEET AS AT 31ST MARCH, 2019

ASSETS	Note No.	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	71,761,135	72,386,600
Financial Assets			
Trade Receivables	6	77,790	78,440
Loans & Advances	7	7,800,000	7,800,000
Other Financial Assets	8	22,056,075	25,931,575
Other Non-Current Assets	9	-	-
Non-Current Tax Asset (Net)	10	2,642,259	2,642,259
		32,576,124	36,452,274
CURRENT ASSETS			
Inventories	11	6,838,859	7,425,311
Biological Assets other than bearer plants	12	72,688	72,688
Financial Assets			
Investments	13	10,300,000	10,300,000
Trade Receivables	6	1,491,076	2,084,036
Cash and Cash Equivalents	14	196,583	2,106,196
Bank balances other than Note 14	15	101,798	118,421
Loans & Advances	7	45,736,165	33,795,076
Other Financial Assets	8	768,774	437,728
Other Current Assets	9	1,885,375	1,578,937
Total Assets		171,728,577	166,757,267
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,857,750	1,857,750
Inter Company Balances		-	-
Other Equity	17	105,955,916	106,042,753
		107,813,666	107,900,503
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	7,439,714	1,939,714
Trade Payables	19	-	-
Other Financial Liabilities	20	7,125	1,939,714
Provisions	21	13,028,746	12,721,863
Deferred Tax Liabilities (Net)	22	3,267,217	3,243,451
Other Liabilities	23	-	-
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	24	35,802,481	34,972,882
Trade Payables	19	1,838,958	1,631,961
Other Financial Liabilities	20	517,350	449,691
Provisions	21	1,893,960	3,592,344
Other Liabilities	23	119,360	304,858
Current Tax Liabilities (Net)	25	-	-
Total Equity and Liabilities		171,728,577	166,757,267
Corporate Information	1		
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements & Estimates	4		
The Notes are an integral part of the Financial Statements			
For NAVIN NAYAR & COMPANY Chartered Accountants Firm Registration No.317117E	ACHINTYA SEKHAR RARHI Company Secretary Membership No.A7515	MANOJ KUMAR DAGA DIN - 00123386 Chairman	
NAVIN NAYAR Proprietor Membership No.053267		ASHOK VARDHAN BAGREE DIN - 00421623 Independent Director	
Place : Kolkata Date : 22nd May, 2019		AJAY KUMAR AGARWALA Chief Financial Officer	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
INCOME			
Revenue from Operations	26	84,733,209	85,832,748
Other Income	27	<u>2,667,479</u>	<u>3,211,856</u>
Total Income		<u>87,400,688</u>	<u>89,044,604</u>
EXPENSES			
Goods Purchased from Garden		4,024,289	-
Cost of Materials Consumed	28	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	450,521	2,959,546
Excise Duty on Sales		-	-
Employee Benefits Expense	30	49,626,681	47,192,292
Finance Costs	31	3,548,845	3,283,578
Depreciation and Amortisation Expense	32	2,456,878	2,546,654
Other Expenses	33	<u>26,240,055</u>	<u>28,413,947</u>
Total Expenses		<u>86,347,269</u>	<u>84,396,017</u>
Profit before Tax		1,053,419	4,648,587
Tax Expense:	34		
Current Tax		167,460	1,036,780
Mat Credit		-	(235,660)
Deferred Tax		<u>(382,898)</u>	<u>379</u>
Income Tax for earlier years		-	-
Profit/(Loss) for the period		<u>1,268,857</u>	<u>3,847,088</u>
Other Comprehensive Income	35		
i. Items that will not be reclassified to profit or loss	35 A	1,564,092	(1,064,012)
ii. Income tax relating to these items		<u>(406,664)</u>	<u>276,643</u>
Other Comprehensive Income for the Year (Net of Tax)		<u>1,157,428</u>	<u>(787,369)</u>
Total Comprehensive Income for the period		<u>2,426,285</u>	<u>3,059,719</u>
Earnings Per Share			
Nominal Value of Shares (Rs.10)			
Weighted Average Number of Ordinary Shares outstanding during the year		185,775	235,775
Basic & Diluted Earnings Per Share		6.83	16.32
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements & Estimates	4		
The Notes are an integral part of the Financial Statements As per our Report annexed of even date			

For **NAVIN NAYAR & COMPANY**
Chartered Accountants
Firm Registration No.317117E

NAVIN NAYAR
Proprietor
Membership No.053267

Place : Kolkata
Date : 22nd May, 2019

ACHINTYA SEKHAR RARHI
Company Secretary
Membership No.A7515

MANOJ KUMAR DAGA
DIN - 00123386
Chairman

ASHOK VARDHAN BAGREE
DIN - 00421623
Independent Director

AJAY KUMAR AGARWALA
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	For the Year ended 31st March, 2019 (Rs.)	For the Year ended 31st March, 2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	1,053,419	4,648,587
Adjustments for :		
Depreciation & Amortisation Expenses	2,456,878	2,546,654
(Gain)/Loss on Disposal of Investments	-	5,000
(Gain)/Loss on Disposal of Assets	304,914	-
Contribution to Gratuity Fund	1,870,975	(2,007,215)
Finance Cost	3,548,845	3,283,578
Interest Received	(2,395,918)	(3,127,856)
Adjustments for earlier year liabilities	(145,068)	-
Operating Profit before working capital changes	<u>6,694,045</u>	<u>5,348,748</u>
Adjustments for :		
(Increase)/Decrease In Trade Receivable	593,610	(290,386)
(Increase)/Decrease In Inventories	586,452	3,586,339
(Increase)/Decrease In Other Financial Assets	(8,407,705)	12,573,859
(Increase)/Decrease In Other Current Assets	(306,438)	(235,660)
Increase/(Decrease) In Trade Payable	206,997	(233,354)
Increase/(Decrease) In Provisions	(168,385)	335,845
Increase/(Decrease) In Employee Benefit Obligations	(1,223,116)	4,927,726
Increase/(Decrease) In Other Current Liabilities	(185,498)	(337,654)
Increase/(Decrease) In Other Financial Liabilities	74,784	83,736
Cash generated from operations	<u>(2,135,254)</u>	<u>25,759,199</u>
Direct Tax (paid) / Refund (Net)	<u>(420,003)</u>	<u>(416,990)</u>
Net Cash from operating activities (A)	<u>(2,555,257)</u>	<u>25,342,209</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(2,176,052)	(50,990)
Proceeds from Sale of Investments	-	8,495,000
Proceeds from Sale of Assets	39,725	-
Interest Received	<u>2,395,918</u>	<u>3,127,856</u>
Net Cash used in investing activities (B)	<u>259,591</u>	<u>11,571,866</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings		
Proceeds/(Repayment) of Short Term Borrowings	829,599	(708,500)
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	-	-
Proceeds/(Repayment) of Unsecured Loans	5,500,000	(1,500,000)
Buy Back of Shares	-	(30,000,000)
Dividend Paid	(2,322,188)	(983,100)
Corporate Dividend Tax paid	(190,934)	(80,055)
Interest & Finance Charges	<u>(3,548,845)</u>	<u>(3,283,578)</u>
Net Cash used in Financing Activities (C)	<u>267,632</u>	<u>(36,555,233)</u>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	<u>(2,028,034)</u>	<u>358,842</u>
Cash and cash equivalents at the beginning of the year	<u>2,224,617</u>	<u>1,747,354</u>
Cash and cash equivalents at the end of the year	<u>196,583</u>	<u>2,106,196</u>
Earmark Balances with Bank	<u>101,798</u>	<u>118,421</u>
Cash & Bank Balances at the end of the year	<u>298,381</u>	<u>2,224,617</u>

Note : 1. Figures shown in bracket shows cash outflow.

2. Previous year's Figures have been regrouped/rearranged wherever necessary.

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

For **NAVIN NAYAR & COMPANY**
Chartered Accountants
Firm Registration No.317117E

ACHINTYA SEKHAR RARHI
Company Secretary
Membership No.A7515

MANOJ KUMAR DAGA
DIN - 00123386
Chairman

NAVIN NAYAR
Proprietor
Membership No.053267

ASHOK VARDHAN BAGREE
DIN - 00421623
Independent Director

Place : Kolkata
Date : 22nd May, 2019

AJAY KUMAR AGARWALA
Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2019

a Equity Share Capital

Balance as at 1st April 2018	1,857,750
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	<u>1,857,750</u>

b Other Equity

	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income		Total
						Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 2017	73,750,511	56,250	-	60,000	59,579,428			133,446,189
Profit for the Year	-	-	-	-	3,059,719			3,059,719
Transfer from Retained Earnings	-	-	-	-	-			-
Mark to market Gain/(Loss)	-	-	-	-	-			-
Remeasurement Gain/(Loss)	-	-	-	-	-			-
Impact of Tax	-	-	-	-	-			-
Total Comprehensive Income	73,750,511	56,250	-	60,000	62,639,147			136,505,908
Final Dividend Paid	-	-	-	-	983,100			983,100
Dividend Distribution Tax on Final Dividend	-	-	-	-	80,055			80,055
Adjustments Regarding Buy Back	29,943,750	56,250	600,000	-	-			29,400,000
Transfer to General Reserve	-	-	-	-	-			-
Balance as at 31st March, 2018	29,943,750	56,250	600,000	-	1,063,155			30,463,155
	43,806,761	-	600,000	60,000	61,575,992			106,042,753

Statement of Change in Equity for the year ended 31st March, 2019

	Other Comprehensive Income					Total
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Capital Reserve	Retained Earnings	
Balance as at 31st March, 2018	43,806,761	-	600,000	60,000	61,575,992	106,042,753
Profit for the Year					2,426,285	2,426,285
Transfer from Retained Earnings						-
Mark to market Gain/(Loss)						-
Remeasurement Gain/(Loss)						-
Impact of Tax						
Total Comprehensive Income	43,806,761	-	600,000	60,000	64,002,777	108,469,038
Final Dividend Paid					2,322,188	2,322,188
Dividend Distribution Tax on Final Dividend					190,934	190,934
Adjustments Regarding Buy Back						
Transfer to General Reserve						
Balance as at 31st March, 2019	43,806,761	-	600,000	60,000	61,489,155	105,955,916

The Notes are an integral part of the Financial Statements

For **NAVIN NAYAR & COMPANY**
Chartered Accountants
Firm Registration No.317117E

ACHINTYA SEKHAR RARHI
Company Secretary
Membership No.A7515

MANOJ KUMAR DAGA
DIN - 00123386
Chairman

NAVIN NAYAR
Proprietor
Membership No.053267

ASHOK VARDHAN BAGREE
DIN - 00421623
Independent Director

Place : Kolkata
Date : 22nd May, 2019

AJAY KUMAR AGARWALA
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2019

Note No.

1 CORPORATE INFORMATION

Tongani Tea Company Limited ("the Company") is a listed entity incorporated in India having CIN No. L01132WB1893PLC000742. The company is a mid-sized company manufacturing tea. The company manufactures various types of Tea. As per Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, the company is not required to maintain cost records.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENT AND PRESENTATION

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The standalone Ind AS financial statements have been prepared on the historical cost basis except the following items:-

- a) Financial Assets – Current Investments in Shares - Valued at book value instead of market.
- b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.
- c) Unrealised Gain/Loss on Current Investments – The management is of the opinion that the investment is long term and strategic in nature. The management does not foresee any diminution in value of these investments; hence no provision is required to be made.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Measurement of Fair Values

The company has financial assets: a) Investment in Quoted Shares, b) Investment in unquoted Shares, - at purchase cost c) Loans & Advances, d) Trade Receivables – at fair value, Financial Liabilities - Trade Payables at fair value. Impact of fair value changes, if any as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in the Statement of Profit & Loss during the period.

3.2 Cash Flow Statement and Cash & Cash Equivalents

Cash Flow Statements are reported using indirect method, where profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk or changes in value.

3.3 Property, Plant & Equipment and Depreciation

Property, Plant and Equipments, i.e. Tangible Fixed Assets are stated at cost less allowable net recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, overheads directly attributable to bringing the assets to working condition for its intended use.

Depreciation on such tangible assets have been provided on straight line method as per the useful life estimated by the management. The management estimates the useful lives of the fixed assets as follows:

SERIAL NUMBER	NAME OF ASSET	USEFUL LIFE (In years)
1	Non - Factory Building & Bridges*	60
2	Machinery*, Electric & Installation* and Factory Building	30
3	Furniture & Fittings*, Laboratory & other Equipment* & Tubewell	20
4	Motor Vehicles	15
5	Computer*	6
6	Bearer Plants*	50

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets

Hence the useful lives for the assets is different from the useful lives as prescribed under Part C of the schedule of the Companies Act, 2013. Freehold and Leasehold land are not depreciated.

3.4 Impairment of Assets

The carrying amount of the property, plant & equipment, i.e. Tangible Fixed Assets are reviewed at each balance sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. An impairment loss is charged to the Depreciation Schedule and Statement of Profit & Loss in the year in which the asset is identified as impaired.

3.5 Defferred Tax Assets/Liabilities and Provision for Defferred Tax

Defferred Tax Assets/Liabilities valued on Balance Sheet approach on availability of future taxable profit against which tax losses and tax benefit carried forward can be used. Provision for defferred tax recognised on timing differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods enacted as at the reporting date.

3.6 Inventories

Items of inventories are measured as per "Valuation of Inventories" guidelines issued by the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. The details are as follows:

Note No.

- a) Stock of Raw Materials , Stock of Spares & consumables are valued at Cost on FIFO (First In First Out) basis (excluding the amount of Cenvat/ITC of Excise/Custom/Service Tax/GST/State Tax Allowable).
- b) Stock of Finished Goods are valued at lower of Cost (excluding the amount of Cenvat/State VAT/IGST/CGST/SGST credit allowable) or net realizable value.
- c) There is no deviation in method of valuation of stock as prescribed under section 142A of the Income Tax Act, 1961, Similarly there are no changes in the method of accounting since previous years under Excise/Service Tax/State Vat regime and thereafter GST regime and/or previous Indian GAAP accounting method and thereafter Ind AS accounting method.

3.7 Financial Assets and Financial Liabilities

Financial Assets and Liabilities are valued at fair market value. The details are as below:

- 1. Investments in companies are valued at book value. Unrealised Loss and their deferred tax assets/liabilities are not provided in the Statement of Profit & Loss as per Ind AS method of presentation as the management is of the opinion that the unrealised loss is not permanent in nature and that the investment is strategic in nature.
- 2. Trade Payables and Trade Receivables are valued at fair market value.

3.8 Provisions and Contingencies

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discontinued to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

However as per implementation of Ind AS there are no provision made for proposed dividend and their dividend taxes, which will be approved in the forthcoming Annual General Meeting. Only the actual declaration of dividend and their taxes will be provided on the date Annual General Meeting.

3.9 Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income & Expenditure

- a) Investment Income on actual transaction are recognized on actual basis.
- b) Unrealised gain on Investment Income is recognized based on the basis of fair market value at the prevailing Balance Sheet date as per Implementation of Ind AS.
- c) Interest Income are recognized on accrual basis.
- d) Other Expenses (other than Borrowing Cost and Employee benefits (which are shown separately) are recognized on accrual basis.

3.10 Finance Cost

Finance Cost includes interest, ammortization and other ancilliary costs incurred in regards to borrowings. All the borrowing costs are charged to the Statement of Profit & Loss for the period for which they are incurred.

3.11 Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Long Term Employee Benefits

- a) Defined Contributon Plans

The Company's contribution to provident fund are considered as defined contribution plans and the charges as an expense as they fall due based on the amount of contribution required to be made. The Company makes regular contribution to Recognised Provident Fund which are fully funded and administered by the Central Government.

- b) Defined Benefit Plans

The company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ supeannuation. The gratuity is paid @15 days salary for every completed year of salary as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is directly paid by the Company to the retiring or leaving employees out of their own funds instead of Group Gratuity Fund.

Re-measurement of Defined Benefit Plans in respect of post - employment are charged to Other Comprehensive Income.

3.12 GST Input Credit:

Goods and Services Tax payment elements on purchase/reverse charge/services received, whichever applied, covered and allowable as IGST/ SGST/CGST credit are accounted for in the books in the period in which the underlying service received is accounted.

Note No.

3.13 Taxes on Income

The provision for current income tax is the amount of tax payable on taxable income for the year as determined in accordance with the current provisions of Income Tax Act, 1961. Provision for deferred tax assets/liabilities charged to Statement of Profit and Loss measured on differences of Valuation of Deferred Tax Assets/Liabilities from one Balance Sheet date to the next Balance Sheet date.

3.14 Earnings Per Share

The basic earning per share is computed by dividing the Net Profit/(Loss) after Tax including Other Comprehensive Income , i.e. Total Comprehensive Income, by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the Net Profit/(Loss) after tax including other comprehensive income , i.e. Total Comprehensive Income as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The Company has not issued any shares during the year and no extraordinary expenses incurred, hence the basic and diluted earnings per shares are same.

3.15 Dividend and Dividend Tax

As per Ind AS presentation the Dividend and their taxed appropriates are reflected from Profit and Loss on actual dividend declaration basis. There are no provisions made for proposed dividend and their taxes, which will be approved in the forthcoming Annual General Meeting.

3.16 Segment Reporting

The company has only one line primary segment, i.e. manufacturing of tea.

Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Use of Estimates and Judgments

In preparation of these Standalone Ind AS Financial Statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Notes to Financial Statements as on and for the year ended 31st March, 2019

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2019										
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 1st April, 2018	Additions	Disposals	Other Adjustments	As at 31st March 2019	As at 1st April, 2018	For the Year	Deductions	Other Adjustments	As at 31st March 2019	
Land Freehold	373,039				373,039	-	791,368			-	373,039
Buildings & Water Supply Installation	24,845,204				24,845,204	1,739,494				2,530,862	22,314,342
Plant & Equipments	10,474,705	479,061			10,953,766	903,891	403,620			1,307,511	9,646,255
Furniture and Fixtures	196,975	-			196,975	16,702	8,351			25,053	171,922
Motor Vehicles	5,012,759	1,639,764	412,463		6,240,060	872,996	472,294	67,824		1,277,466	4,962,594
Office Equipments	591,179	57,227			648,406	205,616	97,256			302,872	345,534
Bearer Plants	35,999,416				35,999,416	1,367,978	683,989			2,051,967	33,947,449
Total	77,493,277	2,176,052	412,463	-	79,256,866	5,106,677	2,456,878	67,824	-	7,495,731	71,761,135

Notes to Financial Statements as on and for the year ended 31st March, 2019

	Refer Note No.	Long Term		Short Term	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
6 TRADE RECEIVABLES					
Trade Receivables	6.1 & 6.2	77,790	78,440	1,491,076	2,084,036
Less: Provision for doubtful receivables		-	-	-	-
Total Trade Receivables		77,790	78,440	1,491,076	2,084,036
Break Up of Security Details					
Secured, considered good		-	-	-	-
Unsecured, considered good		77,790	78,440	1,491,076	2,084,036
Doubtful		-	-	-	-
Total		77,790	78,440	1,491,076	2,084,036
Less: Provision for doubtful receivables		-	-	-	-
Total Trade Receivables		77,790	78,440	1,491,076	2,084,036

6.1 Trade receivables are non-interest bearing.

6.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 LOANS & ADVANCES

Security Deposits

Unsecured, considered good - - - -

Loans & Advances to Related Parties 7.1 & 7.2

Unsecured, considered good - - 19,800,000 13,000,000

Other Loans and Advances

Loans & Advance to Other Parties - - 6,500,000 2,130,340

unsecured, considered good

Advances to others 7,800,000 7,800,000 16,698,913 15,866,084

Advance to Employees - - 2,737,252 2,798,652

Total Loans & Advance 7,800,000 7,800,000 45,736,165 33,795,076

7.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

7.2 Details of loans and advances to related parties as required by sec. 186 of the Companies Act, 2013

	Balance Outstanding		Maximum Outstanding	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
i Norben Tea & Exports Limited	19,800,000	13,000,000	19,800,000	16,000,000
ii. Purpose for which the loan was provided				
Financial assistance to enterprise over which KMP have significant influence	19,800,000	13,000,000	19,800,000	16,000,000

	Refer Note No.	Long Term		Short Term	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
8 OTHERS FINANCIAL ASSETS					
Security & Other Deposits		276,341	4,151,841		
Unbilled Revenue		900	900		
Investments in Equity Instruments (Valued at Cost)					
Other than Trade					
Quoted Investment (Fully paid up)					
22,60,650 (22,60,650) Equity Shares of Norben Tea & Exports Ltd. of Rs.10/- each		21,777,834	21,777,834		
Other non-current investments					
National Defence Certificates	8.1	1,000	1,000		
Interest Receivable				768,774	437,728
		22,056,075	25,931,575	768,774	437,728
Book Value of Quoted Investments		21,777,834	21,777,834		
Market Value of Quoted Investments		11,981,445	15,146,355		

*The investment is long term and strategic in nature. The management does not foresee any diminution in value of these investments ; hence no provision is required to be made in Accounts.

Notes to Financial Statements as on and for the year ended 31st March, 2019

8.1 Include Rs.1000/- marked lien in favour of Government Authorities.

	Long Term		Short Term	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
9 OTHER ASSETS				
Advances other than Capital Advances				
Advance against supply of Goods & Services	-	-	-	-
Less : Provision for Doubtful Advances	-	-	-	-
Prepaid Expenses	-	-	213,211	275,408
Amount Paid Under Protest	-	-	148,661	25,061
Balances with Government & Statutory Authorities	-	-	1,523,503	1,278,468
Less : Provision for Doubtful Advances	-	-	-	-
Security Deposits	-	-	-	-
Other Receivables	-	-	-	-
Total Other Assets	-	-	1,885,375	1,578,937

	As at 31st March 2019	As at 31st March 2018
10 NON CURRENT TAX ASSETS (NET)		
Mat Credit Entitlements	2,642,259	2,642,259
Less: Provision for Taxation	-	-
	2,642,259	2,642,259
11 INVENTORIES (As valued and certified by the Management)		
Finished Goods	1,958,000	2,408,521
Stores and Spares etc.	4,880,859	5,016,790
	6,838,859	7,425,311

11.1 Refer note no. 37 for information on inventories pledged as securities by the Company.

11.2 Refer note No.29,30 and 35 for information in relation to the amount of inventories recognized as expenses.

12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	72,688	72,688
	72,688	72,688

12.1 Unharvested tea leaves on bushes as on 31st March 2019 was 5839 kgs (31.03.2018 - 5108 kgs)

13 CURRENT INVESTMENTS	Face Value	As at 31st March 2019		As at 31st March 2018	
		Qty	Amount	Qty	Amount
13.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investments in Unquoted Shares					
Equity Shares of Newar Securities Pvt Ltd	10	50,000	2,500,000	50,000	2,500,000
Equity Shares of Kanpur Agra Transport P. Ltd	10	50,000	500,000	50,000	500,000
Equity Shares of Satyam Ores Pvt Ltd	10	16,500	3,300,000	16,500	3,300,000
Equity Shares of Auckland Trading Pvt Ltd	10	20,000	1,000,000	20,000	1,000,000
Equity Shares of Rhea Tradecom Pvt Ltd	10	300,000	3,000,000	300,000	3,000,000
TOTAL CURRENT INVESTMENTS			10,300,000		10,300,000
Aggregate Book Value of the Unquoted Investment			10,300,000		10,300,000

	As at 31st March 2019	As at 31st March 2018
14 CASH AND CASH EQUIVALENTS		
Balances With Banks :		
In Current Account - with Scheduled Banks	90,067	724,795
Cash in Hand	106,516	1,381,401
	196,583	2,106,196

15 BANK BALANCES (OTHER THAN NOTE: 14)		
Unpaid Dividend Account		
BOB Dividend A/c	17,474	17,474
BOB Unclaimed Dividend A/c	345	27,631
HDFC Dividend A/c - 2016	10,088	10,088
HDFC (Dividend - 2014)	3,932	3,932
HDFC (Interim Dividend - 2014)	7,900	7,900
HDFC (Interim Dividend - 2015)	4,540	4,540
HDFC (Final Dividend - 2013)	8,280	8,280
HDFC (Final Dividend - 2015)	4,572	4,572

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Notes to Financial Statements as on and for the year ended 31st March, 2019

	As at 31st March 2019	As at 31st March 2018
HDFC (Interim Dividend - 2016)	5,715	5,715
HDFC (Interim Dividend - 2017)	20,105	20,105
HDFC (Final Dividend - 2017)	8,184	8,184
HDFC (Final Dividend - 2018)	10,663	-
	101,798	118,421

Refer Note No.	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
16 EQUITY SHARE CAPITAL				
16.1 Authorised Share Capital				
Equity Share Capital of Rs. 10 each	800,000	8,000,000	800,000	8,000,000
Preference Shares of Rs.100/- each	20,000	2,000,000	20,000	2,000,000
	820,000	10,000,000	820,000	10,000,000
16.2 Issued Share Capital	185,775	1,857,750	185,775	1,857,750
Ordinary Shares of Rs. 10/- each	185,775	1,857,750	185,775	1,857,750
16.3 Subscribed and Paid-up Share Capital	185,775	1,857,750	185,775	1,857,750
Ordinary Shares of Rs.10/- each fully paid-up	185,775	1,857,750	185,775	1,857,750

16.4 Reconciliation of the number of shares at the beginning and at the end of the year

Opening Number of Shares as on 01/04/2018	185,775
Add: Change during the year	-
Closing as on 31/3/2019	185,775

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

16.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs.10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

16.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

16.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs.10/- each fully paid				
Manoj Kumar Daga	43,383	23.35%	42,208	22.72%
Shanti Devi Daga	42,732	23.00%	41,857	22.53%
Jyoti Devi Daga	42,355	22.80%	41,105	22.13%
Visioncraft Industries (India) Private Limited	20,400	10.98%	20,400	10.98%

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

16.8 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares.

The company bought back 60,000 equity shares in the immediately preceding year from date at which the Balance Sheet is prepared @Rs.500/- per share.

16.9 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

16.10 No calls are unpaid by any Director or Officer of the Company during the year.

	As at 31st March 2019	As at 31st March 2018
17 OTHER EQUITY		
General Reserve	43,806,761	43,806,761
Retained Earnings	61,489,155	61,575,992
Other Reserves	660,000	660,000
	105,955,916	106,042,753
17.1 General Reserve		
Balance at the beginning of the year	43,806,761	73,750,511
Add: Transferred from Retained Earnings	-	-
Less: Other Adjustments (regarding buy Back)	-	(29,943,750)
Balance at the end of the year	43,806,761	43,806,761

Notes to Financial Statements as on and for the year ended 31st March, 2019

19.1 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. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Sl. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
i	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.	NIL	NIL
ii	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	NIL	NIL
iii	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL

	Refer Note No.	Long-term		Short-term	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
20 OTHER FINANCIAL LIABILITIES					
Unpaid and unclaimed dividends	20.1			100,509	119,132
Employees related Liabilities				406,855	330,559
Amount payable for Capital Goods				-	-
Other Payables		7,125		9,986	-
		7,125	-	517,350	449,691

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

21 PROVISIONS

Provision for Employee Benefits	13,028,746	12,721,863	1,726,500	3,256,499
Provision for Current Tax	-	-	167,460	335,845
	13,028,746	12,721,863	1,893,960	3,592,344
Contingent Liability (acquired from Business Combinations, if any)	-	-	-	-

As per AS 15 - Provision for gratuity

22 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

Arising on account of :

Property, Plant & Equipment Financial Assets

	As at 31st March 2019	As at 31st March 2018
--	--------------------------	--------------------------

6152194

6115813

6152194

6115813

Less: Deferred Tax Assets

Arising on account of :

Section 43B of Income-tax Act

Provision for doubtful debts

Brought Forward Unabsorbed Losses

Others

2884977

2872362

2884977

2872362

Deferred Tax Liabilities (Net)

3267217

3243451

Notes to Financial Statements as on and for the year ended 31st March, 2019

	Refer Note No.	Long-term		Short-term	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
23 OTHER LIABILITIES					
Deferred Revenue Income		-	-	-	-
Advances Received from Customers				-	-
Statutory Dues		-	-	119,360	304,858
Others					
		-	-	119,360	304,858
24 SHORT TERM BORROWINGS				As at	As at
Loans Repayable on Demand				31st March 2019	31st March 2018
Working Capital Loan from Banks				35,802,481	34,972,882
Other Loans					
From Other Body Corporates				-	-
				35,802,481	34,972,882
24.1 The above amount includes					
Secured Borrowings				35,802,481	34,972,882
Unsecured Borrowings				-	-
				35,802,481	34,972,882
24.2 Terms and conditions of Short Term Borrowings					
(Secured by way of hypothecation of Company's entire stock of tea crops, green leaves, stores, spares, book debts, other current assets, unencumbered movable machinery & other fixed assets both present and future pertaining to Company's garden. Equitable mortgage over Tea Estate measuring about 235.67 hectares and personal guarantee of the Promoter Director is Rs.360.00 lakhs)					
25 CURRENT TAX LIABILITIES (NET)					
Provision for Taxation				-	-
Less: Taxes paid				-	-
Closing balance				-	-
				For the	For the
				year ended	year ended
				31st March 2019	31st March 2018
26 REVENUE FROM OPERATIONS					
Sale of Products					
Tea (Net of Excise)				84,733,209	85,832,748
				84,733,209	85,832,748
Other Operating Revenues				-	-
				84,733,209	85,832,748
27 OTHER INCOME					
Interest Income				-	-
On Loans				2,395,918	3,127,856
Rent				84,000	84,000
Excess Liabilities Written Back				145,068	
Other Miscellaneous Income				42,493	-
				2,667,479	3,211,856
28 COST OF MATERIALS CONSUMED					
Value of Consumption of Raw Materials represents only Green Leaf purchased from third parties.				-	-

Notes to Financial Statements as on and for the year ended 31st March, 2019

	For the year ended 31st March 2019	For the year ended 31st March 2018
29 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
Finished Goods		
Opening Inventories	2,408,521	5,368,067
Closing Inventories	1,958,000	2,408,521
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	450,521	2,959,546
30 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	34,612,635	30,583,131
Contribution to Provident and Other Funds	3,380,610	3,159,589
Staff Welfare Expenses	9,762,461	11,442,357
Gratuity Provided	1,870,975	2,007,215
	49,626,681	47,192,292
Less: Amount Capitalised	-	-
	49,626,681	47,192,292
31 FINANCE COST		
Interest Expenses		
To Banks on Term Loans	-	-
“ Banks On Working Capital Loans	3,260,179	2,992,960
“ Others	184,638	14,031
Other Borrowing Costs		
Other Financial Charges	104,028	276,587
	3,548,845	3,283,578
Less: Amount Capitalised	-	-
	3,548,845	3,283,578
32 DEPRECIATION AND AMORTIZATION EXPENSES		
On Tangible Assets	2,456,878	2,546,654
	2,456,878	2,546,654
33 OTHER EXPENSES		
Stores, Spare Parts & Packing Materials Consumed	7,088,175	6,911,905
Change in fair valuation of biological assets	-	-
Power & Fuel	9,739,573	9,160,661
Repairs to Buildings	129,021	272,430
Repairs to Machinery	668,952	1,372,514
Repairs to Other Assets	-	162,519
Cess - On green leaf	717,998	741,449
Freight, Shipping, Delivery Charges & Selling Expenses	1,488,935	1,707,076
Commission & Brokerages	1,493,902	1,973,980
Auditors' Remuneration	150,000	70,000
Rent, Rates & Taxes	265,168	241,121
Insurance	86,059	125,945
Loss on Sale of Investments	-	5,000
Loss on Sale of Asset	304,914	-
Donation	15,000	16,000
Directors' Fees & Commission	89,000	79,000
Legal and Professional Charges	246,399	527,590
Travelling & Conveyance Expenses	266,029	314,982
Other Expenses	3,490,930	4,731,775
	26,240,055	28,413,947
Less: Amount Capitalised	-	-
	26,240,055	28,413,947

Notes to Financial Statements as on and for the year ended 31st March, 2019

	For the year ended 31st March 2019	For the year ended 31st March 2018
33.1 Auditors' Remuneration		
Statutory Auditors		
Audit Fees	70,000	55,000
Tax Audit Fees	30,000	15,000
Others	50,000	-
	150,000	70,000
34 TAX EXPENSE		
Current Tax	167,460	1,036,780
Mat Credit	-	(235,660)
Deferred Tax	(382,898)	379
	(215,438)	801,499
Income Tax for earlier years	-	-
35 OTHER COMPREHENSIVE INCOME		
35.1 Items that will be not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	1,564,092	(1,064,012)
Less: Tax expense on the above	(406,664)	276,643
	1,157,428	(787,369)
35.2 Items that will be reclassified to profit or loss		
Others	-	-
Less: Tax expense on the above	-	-
	-	-
Total	1,157,428	(787,369)

Notes to Financial Statements as on and for the year ended 31st March, 2019

36 Contingent Liabilities and Contingent Assets :

36.1 Claims/Disputes/Demands not acknowledged as debts -

Sl. No.	NAME OF STATUTE	NATURE OF DUES	PERIOD	FORUM	As at 31 st March 2019	As at 31 st March 2018
a	Department of Income Tax	Income Tax	2012-13	C.I.T (APPEALS) - 2	109,250	109,250
b	Department of Income Tax	Income Tax	2013-14	C.I.T (APPEALS) - 2	2,471,730	2,471,730
c	Department of Income Tax	Income Tax	2014-15	C.I.T (APPEALS) - 2	57,820	57,820

36.2 In respect of the matters in note no. 36.1, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities. Furthermore, there is no possibilities of any reimbursements to be made to the company from any third party.

37 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 st March 2019	As at 31 st March 2018
Current		
Financial assets	1,568,866	2,162,476
First charge		
Trade Receivables	1,568,866	2,162,476
Floating charge		
Cash and cash equivalents		
Receivables		
Non-financial assets	6,838,859	7,425,311
First charge		
Inventories	6,838,859	7,425,311
Total current assets pledged as security	8,407,725	9,587,787
Non-current		
First charge		
Freehold land	231,605	231,605
Freehold buildings	22,314,342	23,105,710
Furniture, fittings and equipment acquired under finance lease	49,073,754	48,907,851
Total non-currents assets pledged as security	71,619,701	72,245,166
Total assets pledged as security	80,027,426	81,832,953

38 In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure is as follows:

38.1 Particulars	Amount
Gross Amount Required to be spent by the company during the year	N.A
Related Party transactions as per Ind AS 24 in relation to CSR Expenditure	N.A
Provision made in relation to CSR expenditure	N.A

38.2 Amount spent during the year on:

Sl. No.	Particulars	In Cash	Yet to be paid in cash	Total
i	Construction/ Acquisition of any asset			-
ii	On purpose other above			-

39 Certain trade receivables , loans & advances and creditors are subject to confirmation. In the opinion of the management, the value of trade receivables and loans & 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.

Notes to Financial Statements as on and for the year ended 31st March, 2019

40 Related Party Disclosures

40.1 Other related parties with whom transactions have taken place during the year and previous year are:

Nature	Name of the Company	
Name of the Company in which Directors/ Key Managerial Personnel and their relatives have significant influence	NORBEN TEA & EXPORTS LIMITED	
Nature	Name	Designation
Key Management Personnels	MANOJ KUMAR DAGA	DIRECTOR
	AHSOK VARDHAN BAGREE	DIRECTOR
	RAVINDRA KUMAR MURARKA	DIRECTOR
	SUMANA RAYCHAUDHURI	DIRECTOR
	ACHINTYA SEKHAR RARHI	COMPANY SECRETARY
Nature	Name	
INDIVIDUALS HAVING SIGNIFICANT INFLUENCE OVER REPORTING ENTITY	JYOTI DEVI DAGA	
	SHANTI DEVI DAGA	

40.2 Transactions during the year

Particulars	2018-19			2017-18		
	KMP	Relatives of KMP	Companies in which KMP are interested	KMP	Relatives of KMP	Companies in which KMP are interested
Agricultural Purchases	-	-	1,512,000	-	-	1,512,000
Directors Sitting Fees	89,000	-	-	79,000	-	-
Dividend Paid	530,413	1,171,775	-	221,900	516,000	-

40.3 Balance Outstanding as at the balance sheet date

Particulars	As at 31 st March 2019	As at 31 st March 2018
Agricultural Purchases	NIL	NIL
Directors Sitting Fees	NIL	NIL

40.4 Terms and Conditions of transactions with Related Parties

No specific terms & conditions.

41 No undisputed statutory dues remained outstanding as on 31.03.2019 for the period more than six months from the date from which they became payable. Provision for expenses relating to municipal taxes payable to local municipal office since 01-04-2013 to 31-03-2019 has not been made as the amount is unidentifiable.

42 During the Financial Year 2015-16 ITAT passed an order vide ITA No. 1122/KOL/2012 dated 24-11-2015 in favour of the Company, whereby the Hon'ble Authority allowed Rs 58,40,526/- as total unabsorbed depreciation loss to be carried forward which comprises:

Serial No.	Nature Of Loss	Assesment Year	Amount (Rs)
1	Unabsorbed Depreciation Loss	1986-87	807,133
2	Unabsorbed Depreciation Loss	1987-88	1,202,080
3	Unabsorbed Depreciation Loss	1988-89	2,008,075
4	Unabsorbed Depreciation Loss	1998-99	1,823,238

Notes to Financial Statements as on and for the year ended 31st March, 2019

- 43** Current tax charges for the year have been reckoned after taking into account deduction u/s 80IE of the Income Tax Act, 1962, due to substantial expansion in the value of plant & machinery in the Financial Year -2011-2012. In view of the same, the company has provided Central Income Tax on Book profits u/s 115JB and Agriculture Income Tax as per Assam Agriculture Income Tax Act.
- 44** The Company has availed in 1996-97 from Tea Board two loans under old schemes linked to Revolving Corpus Fund (RCF). In this regard in November, 2007 to facilitate settlement of outstanding loan the Tea Board's package for recovery of outstanding loan was offered so that no further interest would be charged on the outstanding amount beyond the cut-off date. Further in January 2017 the zonal office of Tea Board invited borrowers for hearing and to settle dues of the Board. As the final amount is yet to be settled, the interest earlier provided was written back in the last financial year ending on 31st March, 2017 and only the principal remained outstanding.
- 45** The Previous year figures have been rearranged/regrouped to confirm the presentation requirements under Ind AS.

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For **NAVIN NAYAR & COMPANY**
Chartered Accountants
Firm Registration No.317117E

ACHINTYA SEKHAR RARHI
Company Secretary
Membership No.A7515

MANOJ KUMAR DAGA
DIN - 00123386
Chairman

NAVIN NAYAR
Proprietor
Membership No.053267

ASHOK VARDHAN BAGREE
DIN - 00421623
Independent Director

Place : Kolkata
Date : 22nd May, 2019

AJAY KUMAR AGARWALA
Chief Financial Officer

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001

Phone : 033 2248 7685 • Website : www.tonganitea.com

PROXY FORM (FORM NO.MGT-11)

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

126TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 11, 2019 AT 10.30 A.M.

at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001

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 the Tongani Tea Company Limited, hereby appoint.

1. Name : Address :

Email Id : Signature :

2. Name : Address :

Email Id : Signature :

3. Name : Address :

Email Id : Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 126th Annual General Meeting of the Company, to be held on Wednesday, September 11, 2019 at 10.30 a.m. at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31 st March, 2019 together with the Report of Board of Directors and Auditors thereon.		
2.	To declare Dividend on Equity Share of the Company.		
3.	To appoint Mrs. Sumana Ray Chaudhuri (DIN: 07308451), who retires by rotation and being eligible offers herself for re-appointment as a Director.		
Special Business			
4.	To re-appoint Mr. Ashok Vardhan Bagree ((DIN:00421623) as Independent Director of the Company.		
5.	To re-appoint Mr. Ravindra Kumar Murarka ((DIN:00823611) as Independent Director of the Company.		

Signed this day of 2019.

Signature of Shareholder:

(Affix Revenue Stamp)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001, not less than FORTY EIGHT HOURS before commencement of the meeting.

If undelivered please return to
TONGANI TEA COMPANY LIMITED
15B, Hemanta Basu Sarani, 3rd Floor
Kolkata - 700 001

