

# TONGANI TEA COMPANY LIMITED

## 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*

## AUDITORS

M/s. Navin Nayar & Company  
*Chartered Accountants*  
Kolkata

## BANKER

State Bank of India

## REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.  
CIN : U74140WB1994PTC062636  
D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road,  
Kolkata - 700001  
Telephone: 2235 7270/7271; Fax : 2215 6823  
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 125<sup>th</sup> Annual General Meeting of the Members of the Company will be held at its Registered Office at 15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700 001, on Friday, the 7<sup>th</sup> September, 2018, at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2018 together with the Report of Board of Directors and Auditors thereon and in this regard, pass the following resolutions as an **Ordinary Resolutions**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 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 resolutions as an **Ordinary Resolutions**:

“**RESOLVED THAT** the Board of Directors of the Company hereby recommends for payment of Dividend of Rs.12.50 per equity share with applicable corporate dividend tax thereon in respect of the year ended 31<sup>st</sup> March, 2018 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 forthcoming Annual General Meeting of the Company.”

3. To appoint a Director in place of Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation and being eligible, offers himself 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, Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation at this meeting and being eligible has offered himself 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 modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under, Mrs. Sumana Raychaudhuri (DIN:07308451) who was appointed as Director in order to fill the Casual Vacancy, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all necessary forms and documents be filed with the Registrar of Companies, West Bengal in connection with the above appointment.”

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

Regd. Office :  
15B, Hemanta Basu Sarani, 3rd Floor  
Kolkata – 700 001  
Date : 8<sup>th</sup> August, 2018.

**MANOJ KUMAR DAGA**  
Chairman  
DIN 00123386

**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 Saturday, 1<sup>st</sup> September, 2018 to Friday, 7<sup>th</sup> September, 2018 (both days inclusive) **for determining the entitlement of the shareholders for the dividend for Financial Year 2017-18, 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 Friday, 31<sup>st</sup> August, 2018. 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 Friday, 31<sup>st</sup> August, 2018, 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 2009-10 to the IEPF within the stipulated time period. The unclaimed final dividend in respect of financial year 2010-11 is due for transfer to the IEPF in October, 2018. Further, no claim shall lie against the Company in respect of any amount of unpaid dividend transferred to IEPF after completion of seven years or the said fund after the said transfer.

Members who have neither received nor encashed their dividend warrant(s) for the financial year 2010-11 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.

Mr. Manoj Kumar Daga shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Daga joined the Board of Directors as a Non-Executive Director from 31<sup>st</sup> July, 1998.

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

Mr. Daga has been working in the Tea Industry for more than 30 years. He is a Bachelor of Commerce with Honours in Accountancy.

The appointment of Mr. Daga is appropriate and in the best interest of the Company. Mr. Daga is Director in Norben Tea & Exports Ltd., Joonktollee Tea & Industries Ltd., Cowcoody Builders Pvt. Ltd., Daga & Company Pvt. Ltd. and Nominee Director for and on behalf of Joonktollee Tea and Industries Limited on the Board M/s. Keshava Plantations Pvt. Ltd. w.e.f. 05/04/2016.

He is also a member in Norben Tea & Exports Ltd., Derby Electronics Pvt. Ltd., Mangalam Products Pvt. Ltd. and Anjum Investments Pvt. Ltd. Mr. Daga holds by himself 42,208 Equity shares in the Company. He does not hold for any other person on a beneficial basis, any shares in the Company.

Upon his re-appointment as a director, Mr. Daga shall continue to hold office as a Non-Executive Director subject to retirement by rotation.

Accordingly, the Board recommends his re-appointment.

Except Mr. Daga, 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 125<sup>th</sup> 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 Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 125<sup>th</sup> 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 7<sup>th</sup> September, 2018, 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 D-511, Bagree Market, 5<sup>th</sup> Floor, 71, B.R.B.Basus Road, Kolkata-700001 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](http://www.tonganitea.com)

21. Members may also note that the Notice of the 125<sup>th</sup> Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.tonganitea.com](http://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](mailto: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 4<sup>th</sup> September, 2018 (9:00 am) and ends on 6<sup>th</sup> September, 2018 (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 31<sup>st</sup> August, 2018, 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <li>• 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).</li> </ul>

- (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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 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 30<sup>th</sup> 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. 31<sup>st</sup> August, 2018, are requested to send the written / email communication to the Company at [investorcare@tonganitea.com](mailto:investorcare@tonganitea.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- IV. You can also update your 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 31<sup>st</sup> August, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.
- VI. M/s. Agarwal A & Associates, Company Secretaries of 9, Mangoe Lane, 2<sup>nd</sup> 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**

Mrs. Sumana Raychaudhuri is Non-Executive Director of the Company. She was appointed as Director of the Company in order to fill the Casual Vacancy.

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

Ms. Raychaudhuri, Awarded Ph.D. in Law by the University of Burdwan in 2012. Research Topic: "**Impact of WTO on Pharmaceutical Multinationals in India: A Legal Study**", passed C.S. from the Institute of Company Secretaries of India in the year 2006 and received Associate Membership of the ICSI in 2009, passed LL.M., University of Burdwan, 2005, LL.B., University of Calcutta, 2002 and passed B.Sc., Scottish Church College, University of Calcutta, 1996.

She was associated as Part-Time Lecturer of Law with Sarsuna Law College, Vidyasagar University from March 2006 till May, 2007.

Currently she is working as an Assistant Manager with M/s. Polar Industries Limited.

Former Company Secretary with Merino Industries Ltd.

She is an Associate Member of the Institute of Company Secretaries of India (Membership No.A-23317).

She is also associated as Director with the following companies:

- (i) CAMCO Multi Metal Ltd.,
- (ii) Century Aluminium Mfg. Co. Ltd.
- (iii) Vintage Securities Ltd.

Upon her re-appointment as a director, Mrs. Raychaudhuri shall continue to hold office as a Non-Executive Director subject to retirement by rotation.

Accordingly, the Board recommends her re-appointment.

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 the resolution set out at agenda Item No.5 of the Notice.

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

Regd. Office :  
15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor  
Kolkata – 700 001  
Date : 8<sup>th</sup> August, 2018.

**MANOJ KUMAR DAGA**  
*Chairman*  
DIN 00123386

**Please note that vide SEBI Notification in Gazette of India on 8<sup>th</sup> June, 2018, requests for effecting transfer of securities shall not be proceeded unless the securities are held in dematerialised form with a depository. The said notification shall come into force on the 180<sup>th</sup> day from 8<sup>th</sup> June, 2018.**

**Shareholders holding shares in physical segment are therefore advised that the shares are dematerialised immediately, if not done already. In this regard we have already advised you individual vide our letter dated 7th July, 2018.**



**TO THE MEMBERS**

Your Directors are pleased to present the One Hundred Twenty Fifth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2018.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS**

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2018 is summarized below:-

<b>FINANCIAL SUMMARY</b>	<b>(Rupees)</b>	
	<b>Year Ended March 31, 2018</b>	Year Ended March 31, 2017
Total Revenue	<b>89044604</b>	75393467
Profit before Finance Cost, Depreciation and Taxation	<b>10478819</b>	10292970
Less : Finance Cost	<b>3283578</b>	3511321
Profit before Depreciation and Tax	<b>7195241</b>	6781649
Less : Depreciation	<b>2546654</b>	2560023
Profit before tax	<b>4648587</b>	4221626
Less : Provision for Taxation		
Current Tax	<b>1036780</b>	598075
MAT Credit	<b>(235660)</b>	(131175)
Deferred Tax	<b>379</b>	430089
Income Tax for earlier years	<b>-</b>	4632
Profit after tax	<b>3847088</b>	3320005
Other Comprehensive Income		
Item that will not be reclassified to profit or loss	<b>(1064012)</b>	(1284436)
Income tax relating to these items	<b>276643</b>	330742
Total Comprehensive Income for the period	<b>3059719</b>	2366311
Add : Balance brought forward from previous year	<b>7206174</b>	6168808
Surplus available for Appropriation	<b>10265893</b>	8535119
<b>APPROPRIATIONS :</b>		
Interim Dividend on Equity Shares	-	1228875
Corporate Tax on Interim Dividend	-	100070
Final Dividend on Equity Shares	<b>983100</b>	-
Corporate Tax on Final Dividend	<b>80055</b>	-
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	<b>9202738</b>	7206174

**2. STATE OF COMPANY'S AFFAIRS**

In the financial year 2017-18 the revenue from operations has increased and also there is increased in expenses, keeping margin under pressure.

Employee benefit expenses are to substantially increased further during the current season due to revision of wages, besides continuing high prices of power and fuel inputs.

**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.12.50 per Equity Share for the year ended 31<sup>st</sup> March, 2018.

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 Friday, September 7, 2018. The dividend, if declared, will be paid to the eligible Members on or before 6th October, 2018. The total equity dividend outgo works out to 60.36% (FY 2016-17: 66.63%) 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 Saturday, 1<sup>st</sup> September, 2018 to Friday, 7<sup>th</sup> September, 2018 (both days inclusive) for the purpose of payment of dividend for FY 2017-18 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**

Pursuant to the approval of the Board and shareholders of the Company, your Company completed buyback of 60,000 equity shares in 6<sup>th</sup> February, 2018 for an aggregate amount of Rs.3,00,00,000/-, being 22.10% of the total paid up equity share capital, at Rs.500/- per equity share. The buyback was made from all existing shareholders of the Company as on 8<sup>th</sup> December, 2017, the record date for the buy back, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder.

**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 31<sup>st</sup> March, 2018, 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. STATUTORY AUDITOR**

M/s. Navin Nayar & Company, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 9<sup>th</sup> September, 2016 to hold office till the conclusion of the Annual General Meeting for the financial year 2020-21.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) by notification dated May 7, 2018 the proviso to Section 139 (1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Navin Nayar & Company, Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

**13. 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. There has been no fraud reported by the Auditor under sub-section (12) of section 143.

**14. 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 M/S Agarwal A & Associates Company Secretaries, Practising Company Secretary acting as its secretarial auditor to undertake Secretarial Audit for the FY 2017-18. 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 non- appointment of Company Secretary as required under Section 203(1)(ii) of the Companies Act, 2013.

Your Board is taking necessary steps for the appointment of Company Secretary in the Company.

**15. 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**.

**16. 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 is annexed herewith as **Annexure C** in the **Annexure forming part of this Report**.

**17. POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

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

**18. 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, Mr. Manoj Kumar Daga, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**19. 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.

There was no change in Key Managerial Personnel during the financial year.

**20. NO. OF MEETINGS OF THE BOARD**

The Board of Directors have met 6 (six) times on 22-05-2017, 11-07-2017, 30-08-2017, 04-10-2017, 11-11-2017 and 09-02-2018 during the Financial Year ended 31<sup>st</sup> March, 2018. 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.2017-18. The details of the number of board meetings and committee meetings attended by each Directors during the financial year 2017-18 is annexed herewith as **Annexure D** in the **Annexure forming part of this Report**.

**21. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A Separate meeting of the Independent Directors was held on 01-01-2018, Mr. Ashok Vardhan Bagree the lead Independent Director presided the meeting. The Independent Directors at said meeting review the performance of the non Independent Directors.

**22. 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 2017-2018, given a declaration as required u/s.149 (7) of the Companies Act, 2013 that he/she meets the criteria of Independence.

**23. 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.

**24. 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](http://www.tonganitea.com/pdf/vigil_mechanism_tongani_2014.pdf).

**25. 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**.

**26. 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.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 AND/OR IN THE FORM AOC-2**

During the year under review, the Company has not entered any transactions covered under section 188(1) of the Companies Act, 2013 with related party as defined under section 2(76) of the Act.

**28. 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.

**29. 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 as given as **Annexure F** in the **Annexure forming a part of this Report**.

**30. MANAGEMENT DISCUSSION AND ANALYSIS**

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

**Tea**

The production of World Tea Crop was 5,686 million kgs. In 2017 as compared to 5,561 million kgs. in 2016. Indian Tea Crop was approximately 1,278 million kgs. against 1,267 million kgs. last year, the increase resulting from well distributed rainfall.

The Company produced 4,46,004 kgs. of Tea during the year ended 31<sup>st</sup> March, 2018 against 4,24,467 kgs. for the same period last year.

Global consumption of Tea is likely to grow because of growing population and perception of the consumers towards Tea as natural health and wellness beverage.

High quality, good liquoring CTC Teas will find good acceptance and a firm market is forecast during the current season. Market for plainer and medium quality Teas remains weak and this trend is expected to continue in the ensuing season.

**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 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.

**31. 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.

**32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is committed to provide a work environment which ensures that very women employee is treated with dignity, respect and equality. There is zero- tolerance towards sexual harassment invites 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 will be taken 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.

**33. 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.

**34. 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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.

**35. 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	0.21 : 1
2	Ashok Vardhan Bagree	Director	NIL	0.26 : 1
3	Ravindra Kumar Murarka	Director	NIL	0.19 : 1
4	Sumana Raychaudhuri	Director	NIL	0.17 : 1
5	Sukh Pal Singh	CEO	20.00	-
6	Ajay Kumar Agarwala	CFO	11.19	-

The Company has 320 employees as on 31<sup>st</sup> March, 2018.

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

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 17.68:1.

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.

**36. PARTICULARS OF EMPLOYEES**

As on March 31, 2018 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.

**37. 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.

**38. DISCLOSURE OF ACCOUNTING TREATMENT**

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. The financial statements up to and for the year ended 31st March, 2017 were prepared in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

**39. LISTING OF SHARES**

The Company's shares are listed with The Calcutta Stock Exchange Ltd. and the listing fees for the year 2017-2018 have been paid.

The Buy Back of shares made by the Company during the year was implemented by using BSE Platform.

**40. 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.

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

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

**MANOJ KUMAR DAGA**  
Chairman  
DIN 00123386

Date : 24<sup>th</sup> May, 2018.

**ANNEXURE TO REPORT BY BOARD OF DIRECTORS  
ANNEXURE A  
FORM No. MR3  
SECRETARIAL AUDIT REPORT  
For The Financial Year Ended On 31st March, 2018**

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

To,  
**The Members,**  
**Tongani Tea Company Limited**  
15-B, Hemanta Basu Sarani,  
3<sup>rd</sup> 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, 2018.

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, 2018, 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, 2018 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 Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
    - (g) 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. .
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.e. that the Company has not appointed Company Secretary as required under Section 203(1) (ii) of the Companies Act,2013.
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, the Company, during the year under report, the Company, has following specific events/actions have a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines ,standards etc. referred to as above are as follows:-
- (a) Buyback of 60,000 fully paid up Equity share @ Rs.500 per equity share, amounting to Rs 300 lakhs
  - (b) Sale of Investment
    - (i) 1,00,000 equity shares of Calcutta Gears Pvt. Ltd.
    - (ii) 80,000 equity shares of Trupati Balaji Constructions Pvt. Ltd.
    - (iii) 13,500 equity shares of Satyam Ores Pvt. Ltd.

For **AGARWAL A & ASSOCIATES**  
Company Secretaries

**CS Ajay Kumar Agarwal**

Proprietor

C.P No.:13493

M. No. : F7604

Place: Kolkata  
Date: 16<sup>th</sup> May, 2018

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 2017-2018

**Annexure A**  
to the SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

To,  
The Members,  
**Tongani Tea Company Limited**  
15-B, Hemanta Basu Sarani,  
3<sup>rd</sup> 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: 16<sup>th</sup> May, 2018

### ANNEXURE "B"

#### STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

<b>A. Conservation of energy</b>		
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>B. Technology absorption</b>		
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
<b>C. Foreign exchange earnings and Outgo</b>		
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 2018  
[pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(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 <sup>rd</sup> 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, D-511, BAGREE MARKET, 5TH FLOOR 71, B.R.B. BASU ROAD, KOLKATA – 700 001, TEL. NO. 22357270/7271 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 -

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

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	No. of Shares held at the beginning of the year Shareholders				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
(g) Individual/ HUF	183550	0	183550	74.682	135250	0	135250	72.803	-1.879
(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	0.265	650	0	650	0.265	0
(k) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(l) Any Other (specify)									
<b>Sub-Total(A)(1)</b>	<b>184200</b>	<b>0</b>	<b>184200</b>	<b>74.947</b>	<b>135900</b>	<b>0</b>	<b>135900</b>	<b>73.153</b>	<b>-1.794</b>
<b>2. Foreign</b>									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies 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

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<b>Sub-Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>184200</b>	<b>0</b>	<b>184200</b>	<b>74.947</b>	<b>135900</b>	<b>0</b>	<b>135900</b>	<b>73.153</b>	<b>-1.794</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual funds	0	0	0	0	0	0	0	0	0
(b) Banks/ FI	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)									
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non- Institutions</b>									
(a) Bodies Corp									
(i) Indian	21900	1500	23400	9.521	21575	1500	23075	12.421	2.900
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	8425	17338	25763	10.482	9087	17138	26225	14.117	3.365
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	12037	0	12037	4.898	0	0	0	0	-4.898
(c) Others (specify)									
Trust	0	375	375	0.153	0	375	375	0.202	0.049
IEPF	0	0	0	0	200	0	200	0.108	0.108
<b>Sub-Total (B)(2)</b>	<b>42362</b>	<b>19213</b>	<b>61575</b>	<b>25.053</b>	<b>30862</b>	<b>19013</b>	<b>49875</b>	<b>26.847</b>	<b>1.794</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>42362</b>	<b>19213</b>	<b>61575</b>	<b>25.053</b>	<b>30862</b>	<b>19013</b>	<b>49875</b>	<b>26.847</b>	<b>1.794</b>
<b>TOTAL (A) + (B)</b>	<b>226562</b>	<b>19213</b>	<b>245775</b>	<b>100.000</b>	<b>166762</b>	<b>19013</b>	<b>185775</b>	<b>100.000</b>	<b>0</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub-Total (C)</b>									
<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>226562</b>	<b>19213</b>	<b>245775</b>	<b>100.000</b>	<b>166762</b>	<b>19013</b>	<b>185775</b>	<b>100.000</b>	<b>0.000</b>

(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	55250	22.480	0.000	42208	22.720	0	0.240
2.	Shanti Devi Daga	56600	23.029	0.000	41857	22.531	0	-0.498
3.	Jyoti Devi Daga	59825	24.341	0.000	41105	22.126	0	-2.215
4.	Aparna Daga	4500	1.831	0.000	4500	2.422	0	0.591
5.	Pallavi Daga	4500	1.831	0.000	4500	2.422	0	0.591
6.	Manoj Kumar Daga	2875	1.170	0.000	1080	0.581	0	-0.589
7.	Anjum Investments Pvt.Ltd.	650	0.265	0.000	650	0.350	0	0.085
	Total	184200	74.947	0.000	135900	73.153		-1.794

(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	01-04-2017	55250	22.480		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc.):Buyback	02-02-2018	-13042	5.306	42208	22.720
A	At the End of the year				42208	22.720
2	Shanti Devi Daga					
	At the beginning of the year	01-04-2017	56600	23.029		
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.) : Buyback	02-02-2018	-14743	5.999	41857	22.531
	At the End of the year				41857	22.531
3	Jyoti Devi Daga					
	At the beginning of the year	01-04-2017	59825	24.341		
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.) : Buyback	02-02-2018	-18720	7.617	41105	22.126
	At the end of the year				41105	22.126
4	Aparna Daga					
	At the beginning of the year	01-04-2017	4500	1.831		
	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	01-04-2017	4500	1.831		
	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	01-04-2017	2875	1.170		
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.) :Buyback	02-02-2018	-1795	0.730	1080	0.581
	At the end of the year				1080	0.581
7	Anjum Investments Pvt. Ltd.					
	At the beginning of the year	01-04-2017	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	8.300		
	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		6475	2.635		
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	07-08-2017	100	0.041	6575	3.539
	At the End of the year (or on the date of separation, if separated during the year)				6575	3.539
3.	Pushpa Bihani					
	At the beginning of the year		12037	4.898		
a	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.) : Buyback	02-02-2018	-7516	-3.058	4521	2.434
	At the End of the year (or on the date of separation, if separated during the year)				4521	2.434
4	The Kohinoor Tea Co. Ltd.					
	At the beginning of the year		1500	0.610		
	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)				1500	0.807
5	Raghav Kalyani					
	At the beginning of the year		1250	0.509		
	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)				1250	0.673

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6	Bijoy Kumar Kalyani					
	At the beginning of the year		1250	0.509		
	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)				1250	0.673
7	Sharda Devi Lakhotia					
	At the beginning of the year		3150	1.282		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.) : Buyback	02-02-2018	-1967	-0.800	1183	0.637
	At the End of the year (or on the date of separation, if separated during the year)				1183	0.637
8	Sukna Tea & Industries Ltd.					
	At the beginning of the year		1500	0.610		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.) : Buyback	02-02-2018	-325	-0.132	1175	0.632
	At the End of the year (or on the date of separation, if separated during the year)				1175	0.632
9	Avinash Kalyani					
	At the beginning of the year		875	0.356		
	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)				875	0.471
10	Kashinath Bhattacharya					
	At the beginning of the year		300	0.122		
	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	03-10-2017	300	0.122	600	0.323
	At the End of the year (or on the date of separation, if separated during the year)				600	0.323

(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	01-04-2017	55250	22.480		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.) : Buyback	02-02-2018	-13042	-5.306	42208	22.720
	At the End of the year				42208	22.720
2	Ashok Vardhan Bagree, Director					
	At the beginning of the year		200	0.081		
	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	0.010		
	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
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	37621096	0	0	37621096
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>37621096</b>	<b>0</b>	<b>0</b>	<b>37621096</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	708500	0	0	708500
<b>Net Change</b>	<b>708500</b>	<b>0</b>	<b>0</b>	<b>708500</b>
<b>Indebtedness at the end of the financial year</b>				
(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
<b>Total (i+ii+iii)</b>	<b>36912596</b>	<b>0</b>	<b>0</b>	<b>36912596</b>

**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	25000	18000	43000
	Commission	0	0	0
	Others (please specify)	0	0	0
	<b>Total (1)</b>	<b>25000</b>	<b>18000</b>	<b>43000</b>
4.	Other Non-Executive Directors	Manoj Kumar Daga	Sumana Raychaudhuri	
	Fee for attending Board/ Committee meetings	20000	16000	36000
	Commission	0	0	0
	Others (please specify)	0	0	0
	<b>Total (2)</b>	<b>20000</b>	<b>16000</b>	<b>36000</b>
	<b>Total (B)= (1+2)</b>	<b>45000</b>	<b>34000</b>	<b>79000</b>
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sukhpal Singh, CEO	Ajay Kumar Agarwala, CFO	
1.	Gross Salary	1080000	424600	1504600
	(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	223891	0	223891
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit			
	- others, specify			
5.	Others, please specify	0	0	0
	Total	1303891	424600	1728491

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

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



**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 2017-18 as follows :

**Board Meeting**

S.No.	Date of Meeting	Attended by
1	22-05-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs.Sumana Raychaudhuri
2	11-07-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mrs.Sumana Raychaudhuri
3	30-08-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mrs.Sumana Raychaudhuri
4	04-10-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
5	11-11-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
6	09-02-2018	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	22-05-2017	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
2	30-08-2017	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
3	11-11-2017	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri
4	09-02-2018	Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka, Mrs. Sumana Raychaudhuri

**Nomination & Remuneration Committee**

S.No.	Date of Meeting	Attended by
1	22-05-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree

**Stakeholders Relationship Committee**

S.No.	Date of Meeting	Attended by
1	22-05-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree
2	30-08-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree
3	11-11-2017	Mr. Manoj Kumar Daga, Mr. Ashok Vardhan Bagree, Mr. Ravindra Kumar Murarka
4	09-02-2018	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.

Other Employees 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.

**ANNEXURE E**

**THE CRITERIA FOR PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY**

The Board will assess its performance each year. The Nomination and Remuneration Committee is responsible to create a process by which this will occur and will report annually to the Board on the results of the assessment process. The purpose of the assessment is to increase the effectiveness of the Board. The various Committees of the Board shall annually conduct a self-assessment of their performance and respective Terms of Reference.

Formal annual evaluation by the Board of its own performance and that of its Committees and Individual Directors shall also be done as outlined below:

The Company will follow a seven step system of the following processes for evaluation:

**METHODOLOGY**

**What the Company hopes to achieve?**

Clearly identified objectives will enable the Company to set specific goals for the evaluation and make decisions about the scope of the review. Such issues as the complexity of the performance problem, the size of the board, the stage of organisational life cycle and significant developments in the firm's competitive environment will determine the issues the Company wishes to evaluate.

**Who will be evaluated?**

With the objectives for the evaluation set, the Company needs to decide whose performance will be reviewed to meet them.

The Company needs to consider three groups: the Board as whole (including board committees), individual directors (including the roles of chairperson and/or lead independent director), and key governance personnel (generally the CFO and company secretary).

**What will be evaluated?**

Having established the objectives of the evaluation and the people/groups that will be evaluated to achieve those objectives, the next stage involves the evaluation becoming specific. It is now necessary to elaborate these objectives into a number of specific topics to ensure that the evaluation (1) clarifies any potential problems, (2) identifies the root cause(s) of these problems, and (3) tests the practicality of specific governance solutions, wherever possible. This is necessary whether the board is seeking general or specific performance improvements and will suit boards seeking to improve areas as diverse as board processes, director skills, competencies and motivation, or even boardroom relationships.

**Who will be asked?**

Internally, Board members, the CEO, senior managers and, in some cases, other management personnel and employees may have the necessary information to provide feedback on elements of a company's governance system.

Externally, owners/members and even financial markets can provide valuable data for the review. Similarly, in some situations, government departments, major customers and suppliers may have close links with the board and be in a position to provide useful information on its performance.

**What techniques will be used?**

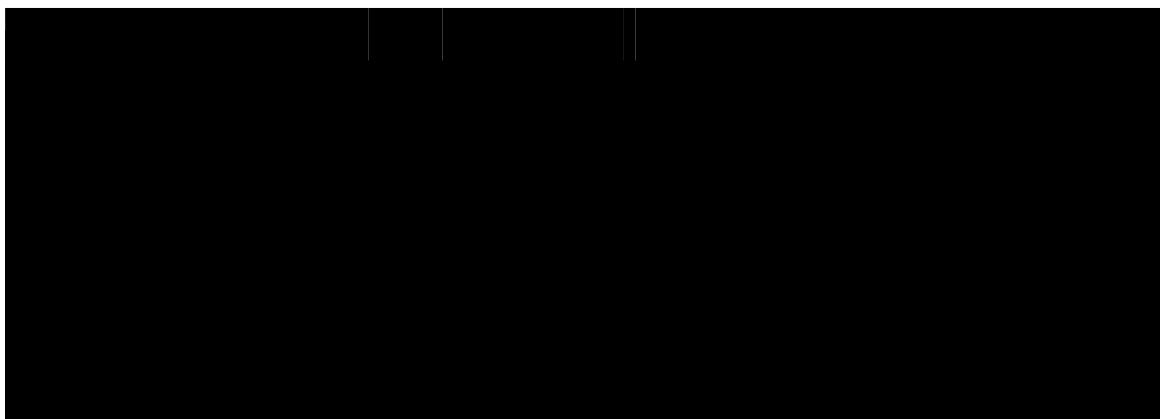
Depending on the degree of formality, the objectives of the evaluation, and the resources available, boards may choose between a range of qualitative and quantitative techniques.

**Who will do the evaluation?**

The next consideration in establishing evaluation framework is to decide who the most appropriate person is to conduct the evaluation. If the review is an internal one, the chairperson commonly conducts the evaluation. However, there are times when it may be more appropriate to delegate either to a non-executive or lead director, or to a board committee. In the case of external evaluations, specialist consultants or other general advisers with expertise in the areas of corporate governance and performance evaluation may lead the process.

**What do you do with the results?**

Since the Board as a whole is responsible for its performance, the results of the review will be released to the board in all but the most unusual of circumstances. Where the evaluation objectives are focused entirely on the board, board members will simply discuss the results among themselves.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**TONGANI TEA COMPANY LIMITED**

**CIN: L01132WB1893PLC000742**

**1. Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying **Standalone** financial statements of **TONGANI TEA COMPANY LIMITED** (“the Company”), which comprise the **Balance Sheet** as at **March 31, 2018**, the **Statement of Profit & Loss (including Other Comprehensive Income)**, the **Statement of Changes in Equity**, the **Cash Flow Statement** for the **year ended**, and a **summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Ind AS financial statements”)**.

**2. Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these **Standalone Ind AS** financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards (**Ind AS**) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the **Standalone Ind AS** financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditors' Responsibility**

Our Responsibility is to express an opinion on these **Standalone Ind AS** financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**4. Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid **Standalone Ind AS** financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **state of affairs** of the Company as at **March 31, 2018**, and its **profit, including other comprehensive income**, and its **cash flow** and the **statement of changes in equity** for the **year ended** on that date.

**5. Other Matters**

The Company has adopted **Ind AS** with effect from 1<sup>st</sup> April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1<sup>st</sup> April, 2016 and all periods prescribed have been restated.

**6. Report on Other Legal and Regulatory Requirements**

**5.1 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- A, a statement on the matters specified in paragraph 3 and 4 of the said Order.**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss including Other Comprehensive Income**, the **Statement of Changes in Equity** and the **Cash Flow Statement** dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid **Standalone Ind AS** financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on March 31, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**ANNEXURE – B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - (i) The Company does not have any pending litigations which impact its financial position in its **Standalone Ind AS** financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, in the **Standalone Ind AS** financial statements;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Dated: 24th May, 2018.

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

**(NAVIN NAYAR)**  
Proprietor  
(Membership No. 053267)

**“Annexure A” to the Independent Auditors’ Report**

**Referred to in paragraph 5.1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2018**

1. In respect of its 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) The title deeds of immovable properties are held in the name of the Company.
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.
  - a) The Company has granted 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.
  - b) The schedule of repayment of interest has been stipulated for the loan granted and the receipt is regular.
  - c) The Principal and interest are not overdue in respect of loan granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than 90 days.
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, Sales Tax, Service Tax,

Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Taxes 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, 2018 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 (Refer Note No. 36.1).
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.

Place: Kolkata  
Dated: 24th May, 2018.

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

**(NAVIN NAYAR)**  
Proprietor  
(Membership No. 053267)

**ANNEXURE “B “TO THE INDEPENDENT AUDITORS’ REPORT**

**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 5.2(f) of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2018 :**

We have audited the internal financial controls over financial reporting of **TONGANI TEA COMPANY LIMITED (“the Company”)** as of 31 March 2018 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Dated: 24th May, 2018.

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

**(NAVIN NAYAR)**  
Proprietor  
(Membership No. 053267)

## BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)	As at 1st April, 2016 (Rs.)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	5	72,386,600	74,882,264	77,069,674
Financial Assets				
Trade Receivables	6	78,440	74,882	75,227
Loans	7	7,800,000	7,800,000	7,800,000
Other Financial Assets	8	25,931,575	31,906,514	31,904,774
Other Non-Current Assets	9	-	-	-
Non-Current Tax Asset (Net)	10	2,642,259	2,406,599	2,275,424
		<u>36,452,274</u>	<u>42,187,995</u>	<u>42,055,425</u>
<b>CURRENT ASSETS</b>				
Inventories	11	7,425,311	11,011,650	7,555,257
Biological Assets other than bearer plants	12	72,688	72,688	72,688
Financial Assets				
Investments	13	10,300,000	18,800,000	21,320,000
Trade Receivables	6	2,084,036	1,797,208	379,157
Cash and Cash Equivalents	14	2,106,196	1,636,489	1,046,270
Bank balances other than Note 14	15	118,421	110,865	109,398
Loans	7	33,795,076	40,709,354	40,003,160
Other Financial Assets	8	437,728	122,370	124,320
		<u>48,841,457</u>	<u>63,176,286</u>	<u>62,982,305</u>
Other Current Assets	9	1,578,937	1,211,507	886,625
<b>Total Assets</b>		<u>166,757,267</u>	<u>192,542,390</u>	<u>190,621,974</u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	16	1,857,750	2,457,750	2,457,750
Inter Company Balances		-	-	-
Other Equity	17	106,042,753	133,446,189	132,408,823
		<u>107,900,503</u>	<u>135,903,939</u>	<u>134,866,573</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Financial Liabilities				
Borrowings	18	1,939,714	1,939,714	4,674,222
Trade Payables	19	-	-	-
Other Financial Liabilities	20	-	-	-
		<u>1,939,714</u>	<u>1,939,714</u>	<u>4,674,222</u>
Provisions	21	12,721,863	9,650,636	9,301,078
Deferred Tax Liabilities (Net)	22	3,243,451	3,519,714	3,420,367
Other Liabilities	23	-	-	-
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
Borrowings	24	34,972,882	37,181,382	32,078,983
Trade Payables	19	1,631,961	1,865,315	1,747,641
Other Financial Liabilities	20	449,691	439,178	2,134,126
		<u>37,054,534</u>	<u>39,485,875</u>	<u>35,960,750</u>
Provisions	21	3,592,344	1,400,000	1,454,000
Other Liabilities	23	304,858	642,512	805,115
Current Tax Liabilities ( Net)	25	-	-	139,869
<b>Total Equity and Liabilities</b>		<u>166,757,267</u>	<u>192,542,390</u>	<u>190,621,974</u>
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 As per our Report annexed of even date				

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

**MANOJ KUMAR DAGA**  
DIN - 00123386  
Chairman  
**ASHOK VARDHAN BAGREE**  
DIN - 00421623  
Independent Director  
**AJAY KUMAR AGARWALA**  
Chief Financial Officer

Place : Kolkata  
Date : 24th May, 2018

**NAVIN NAYAR**  
Proprietor  
Membership No.053267

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	For the year ended 31st March, 2018 (Rs.)	For the year ended 31st March, 2017 (Rs.)
<b>INCOME</b>			
Revenue from Operations	26	85,832,748	69,896,035
Other Income	27	3,211,856	5,497,432
<b>Total Income</b>		<b>89,044,604</b>	<b>75,393,467</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	28	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	2,959,546	(2,589,623)
Excise Duty on Sales		-	-
Employee Benefits Expense	30	47,192,292	37,415,976
Finance Costs	31	3,283,578	3,511,321
Depreciation and Amortisation Expense	32	2,546,654	2,560,023
Other Expenses	33	28,413,947	30,274,144
<b>Total Expenses</b>		<b>84,396,017</b>	<b>71,171,841</b>
<b>Profit before Tax</b>		<b>4,648,587</b>	<b>4,221,626</b>
Tax Expense:	34		
Current Tax		1,036,780	598,075
Mat Credit		(235,660)	(131,175)
Deferred Tax		379	430,089
Income Tax for earlier years		-	4,632
<b>Profit/(Loss) for the period</b>		<b>3,847,088</b>	<b>3,320,005</b>
<b>Other Comprehensive Income</b>	35		
i. Items that will not be reclassified to profit or loss	35 A	(1,064,012)	(1,284,436)
ii. Income tax relating to these items		276,643	330,742
Other Comprehensive Income for the Year (Net of Tax)		(787,369)	(953,694)
<b>Total Comprehensive Income for the period</b>		<b>3,059,719</b>	<b>2,366,311</b>
<b>Earnings Per Share</b>			
Nominal Value of Shares (Rs.10)			
Weighted Average Number of Ordinary Shares outstanding during the year		235,775	245,775
Basic & Diluted Earnings Per Share		16.32	13.51
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

**MANOJ KUMAR DAGA**  
DIN - 00123386  
Chairman  
**ASHOK VARDHAN BAGREE**  
DIN - 00421623  
Independent Director  
**AJAY KUMAR AGARWALA**  
Chief Financial Officer

Place : Kolkata  
Date : 24th May, 2018

**NAVIN NAYAR**  
Proprietor  
Membership No.053267

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

	For the Year ended 31st March, 2018 (Rs.)	For the Year ended 31st March, 2017 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	4648587	4221626
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	2546654	2560023
(Gain)/Loss on Disposal of Investments	5000	-
Contribution to Gratuity Fund	(2007215)	(1284437)
Finance Cost	3283578	3511321
Excess Liabilities w/back	(2734508)	-
Interest Received	(3127856)	(2678924)
Dividend Received	-	-
Operating Profit before working capital changes	<u>5348748</u>	<u>3595101</u>
<b>Adjustments for :</b>		
(Increase)/Decrease In Trade Receivable	(290386)	(1417706)
(Increase)/Decrease In Inventories	3586339	(3456393)
(Increase)/Decrease In Other Financial Assets	12573859	210
(Increase)/Decrease In Other Current Assets	(235660)	(131175)
Increase/(Decrease) In Trade Payable	(233354)	117674
Increase/(Decrease) In Provisions	335845	-
Increase/(Decrease) In Employee Benefit Obligations	4927726	295558
Increase/(Decrease) In Other Current Liabilities	(337654)	(162603)
Increase/(Decrease) In Other Financial Liabilities	83736	(1694902)
Cash generated from operations	<u>25759199</u>	<u>(2854236)</u>
Direct Tax (paid) / Refund (Net)	(416990)	(1095375)
<b>Net Cash from operating activities (A)</b>	<u>25342209</u>	<u>(3949611)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(50990)	(372613)
Proceeds from Sale of Investments	8495000	2520000
Interest Received	3127856	2678924
<b>Net Cash used in investing activities (B)</b>	<u>11571866</u>	<u>4826311</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>Proceeds/(Repayment) of Borrowings</b>		
Proceeds/(Repayment) of Short Term Borrowings	(708500)	6102399
Proceeds/Repayment) Long Term borrowing from Bank & Financial Institution	-	(547147)
Proceeds/(Repayment) of Unsecured Loans	(1500000)	(1000000)
Buy Back of Shares	(30000000)	-
Dividend Paid	(983100)	(1228875)
Corporate Dividend Tax paid	(80055)	(100070)
Interest & Finance Charges	(3283578)	(3511321)
<b>Net Cash used in Financing Activities (C)</b>	<u>(36555233)</u>	<u>(285014)</u>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	358842	591686
Cash and cash equivalents at the beginning of the year	<u>1747354</u>	<u>1044803</u>
Cash and cash equivalents at the end of the year	<u>2106196</u>	<u>1636489</u>
Earmark Balances with Bank	118421	110865
<b>Cash &amp; Bank Balances at the end of the year</b>	<u>2224617</u>	<u>1747354</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

**NAVIN NAYAR**  
Proprietor  
Membership No.053267

Place : Kolkata  
Date : 24th May, 2018

**MANOJ KUMAR DAGA**  
Chairman  
DIN - 00123386  
**ASHOK VARDHAN BAGREE**  
Independent Director  
DIN - 00421623  
**AJAY KUMAR AGARWALA**  
Chief Financial Officer

## Statement of Change in Equity for the year ended 31st March, 2018

## a Equity Share Capital

Balance as at 1st April 2016	2,457,750
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2017	<u>2,457,750</u>
Add/(Less): Changes in Equity Share Capital during the year	<u>(600,000)</u>
Balance as at 31st March 2018	<u><u>1,857,750</u></u>

## b Other Equity

	General Reserve	Securities Premium Reserve	Agriculture Development Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income		Total
						Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
<b>Balance as at 1st April, 2016</b>	73,750,511	56,250	-	60,000	58,542,062	-	-	<b>132,408,823</b>
Profit for the Year	-	-	-	-	2,366,311	-	-	2,366,311
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Mark to market Gain/(Loss)	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Remeasurement Gain/(Loss)	-	-	-	-	-	-	-	-
Impact of Tax	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>73,750,511</b>	<b>60,908,373</b>	<b>60,908,373</b>	<b>60,908,373</b>	<b>60,908,373</b>	<b>134,775,134</b>	<b>134,775,134</b>	<b>134,775,134</b>
Interim Dividend Paid	-	-	-	-	1,228,875	-	-	1,228,875
Dividend Distribution Tax on Interim Dividend	-	-	-	-	100,070	-	-	100,070
Final Dividend	-	-	-	-	-	-	-	-
Dividend Distribution Tax on Final Dividend	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2017</b>	<b>73,750,511</b>	<b>56,250</b>	<b>-</b>	<b>60,000</b>	<b>59,579,428</b>	<b>1,328,945</b>	<b>1,328,945</b>	<b>133,446,189</b>

## Statement of Change in Equity for the year ended 31st March, 2018

	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	
<b>Balance as at 31st March, 2017</b>	73,750,511	56,250	-	60,000	59,579,428	-	-	<b>133,446,189</b>
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								-
<b>Total Comprehensive Income</b>								<b>136,505,908</b>
Final Dividend Paid					62,639,147			983,100
Dividend Distribution Tax on Final Dividend								80,055
Adjustments Regarding Buy Back	29,943,750	56,250	600,000					29,400,000
Transfer to General Reserve								
	29,943,750	56,250	600,000	-	1,063,155			30,463,155
<b>Balance as at 31st March, 2018</b>	43,806,761	-	600,000	60,000	61,575,992			<b>106,042,753</b>

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

**NAVIN NAYAR**  
Proprietor  
Membership No.053267

**MANOJ KUMAR DAGA**  
Chairman  
DIN - 00123386

**ASHOK VARDHAN BAGREE**  
Independent Director  
DIN - 00421623

**AJAY KUMAR AGARWALA**  
Chief Financial Officer

Place : Kolkata  
Date : 24th May, 2018

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2018**

**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**

**2.1 Basis for Preparation**

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.

The financial statements up to and for the year ended 31st March, 2017 were prepared in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS Standalone Financial Statements. 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 – Non – current Investments in Quoted Shares – valued at purchase cost.
- b) Financial Assets – Current Investments in unquoted shares – valued at purchase cost.
- c) Unrealised gain on Investments - valued at purchase cost, hence no impact.
- d) Revenue from Operations includes Indirect Taxes collected from parties (Excise & GST) and reflected as Gross Revenue recognised and the payment of the same Indirect Taxes (Excise & GST) is reflected in Statement of Profit & Loss.

In preparation of these Standalone Ind AS financial statements, management has made judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**2.2 Transition to Ind AS and Statement of Changes in Equity**

The company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st of April, 2016 and all the periods presented have been restated. The reconciliation between Ind AS and previous Indian GAAP for profits and reserves was presented in "Statement of Changes in Other Equity" of the Company.

**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**

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*	06
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 t 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.

**Note No.**

**3.5 Deferred Tax Assets/Liabilities and Provision for Deferred Tax**

Deferred 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 deferred 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

- 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 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.

**3.8 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.

**3.9 Finance Cost**

Finance Cost includes interest, amortization and other ancillary 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.

**3.10 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 Contribution 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.

**3.11 Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

- a) Current Tax  
Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at the Balance Sheet date.
- b) Deferred Tax  
Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.  
Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and laws) that have been enacted or substantively enacted by the end reporting period. The carrying amount of Deferred Tax Liabilities and assets are reviewed at the end of each reporting period.

**3.12 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.



**Note No.**

**3.13 Impact of Transition to Ind AS**

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

**Reconciliation of Items of Balance Sheet as at 1st April, 2016 (transition date) and as at 31st March, 2017**

Particulars	Refer Note No.	Previous GAAP* as at 31.03.2017	Effect of Ind AS Transition	Ind AS Balance Sheet as at 31.03.2017	Previous GAAP* as at 01.04.2016	Effect of Ind AS Transition	Ind AS Balance Sheet as at 01.04.2016
<b>ASSETS</b>							
<b>NON-CURRENT ASSETS</b>							
Property, Plant and Equipment		74882264		74882264	77069674		77069674
Financial Assets							
Trade Receivables		74882		74882	75227		75227
Loans		7800000		7800000	7800000		7800000
Other Financial Assets		31906514		31906514	31904774		31904774
Other Non-Current Assets		-		-	-		-
Non-Current Tax Asset (Net)		2406599		2406599	2275424		2275424
<b>Total Non Current Asset</b>		<b>117070259</b>	<b>-</b>	<b>117070259</b>	<b>119125099</b>	<b>-</b>	<b>119125099</b>
<b>CURRENT ASSETS</b>							
Inventories		11011650		11011650	7555257		7555257
Biological Assets other than bearer plants		-	72688	72688	-	72688	72688
Financial Assets							
Investments		18800000		18800000	21320000		21320000
Trade Receivables		1797208		1797208	379157		379157
Cash and Cash Equivalents		1636489		1636489	1046270		1046270
Bank balances other than Note 14		110865		110865	109398		109398
Loans		40709354		40709354	40003160		40003160
Other Financial Assets		122370		122370	124320		124320
Other Current Assets		1211507		1211507	886625		886625
<b>Total Current Assets</b>		<b>75399443</b>	<b>72688</b>	<b>75472131</b>	<b>71424187</b>	<b>72688</b>	<b>71496875</b>
<b>Total Assets</b>		<b>192469702</b>	<b>72688</b>	<b>192542390</b>	<b>190549286</b>	<b>72688</b>	<b>190621974</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share Capital		2457750		2457750	2457750		2457750
Inter Company Balances							
Other Equity		133373501	72688	133446189	132336135	72688	132408823
<b>Equity attributable to the owners</b>		<b>135831251</b>	<b>72688</b>	<b>135903939</b>	<b>134793885</b>	<b>72688</b>	<b>134866573</b>
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITIES</b>							
Financial Liabilities							
Borrowings		1939714		1939714	4674222		4674222
Trade Payables							
Other Financial Liabilities							
Provisions		9650636		9650636	9301078		9301078
Deferred Tax Liabilities (Net)		3519714		3519714	3420367		3420367
Other Liabilities							
<b>Non Current Liability</b>		<b>15110064</b>	<b>-</b>	<b>15110064</b>	<b>17395667</b>	<b>-</b>	<b>17395667</b>
<b>CURRENT LIABILITIES</b>							
Financial Liabilities							
Borrowings		37181382		37181382	32078983		32078983
Trade Payables		1865315		1865315	1747641		1747641
Other Financial Liabilities		439178		439178	2134126		2134126
Provisions		1400000		1400000	1454000		1454000
Other Liabilities		642512		642512	805115		805115
Current Tax Liabilities ( Net)					139869		139869
<b>Current Liability</b>		<b>41528387</b>	<b>-</b>	<b>41528387</b>	<b>38359734</b>	<b>-</b>	<b>38359734</b>
<b>Total Equity and Liabilities</b>		<b>192469702</b>	<b>72688</b>	<b>192542390</b>	<b>190549286</b>	<b>72688</b>	<b>190621974</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Statement of Profit & Loss for the year ended 31 March 2017

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
<b>INCOME</b>				
Revenue from Operations		70,109,949		70,109,949
Other Income		5,497,432		5,497,432
<b>Total Income (A)</b>		75,607,381	-	75,607,381
<b>EXPENSES</b>				
Cost of Materials Consumed		-		-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		(2,589,623)		(2,589,623)
Excise Duty on Sales		213,914		213,914
Employee Benefits Expense		37,415,976		37,415,976
Finance Costs		3,511,321		3,511,321
Depreciation and Amortisation Expense		2,560,023		2,560,023
Other Expenses		30,274,144		30,274,144
<b>Total Expenses (B)</b>		71,385,755	-	71,385,755
<b>Profit before Exceptional Items and Tax (A-B)</b>		4,221,626	-	4,221,626
				-
<b>Profit before Tax</b>		4,221,626	-	4,221,626
<b>Tax Expense:</b>				
Current Tax		598,075		598,075
Mat Credit Entitlement		(131,175)		(131,175)
Deferred Tax		99,347	330,742	430,089
Excess Provision made for earlier years		4,632		4,632
<b>Profit for the year</b>		3,650,747	(330,742)	3,320,005
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss			(1,284,436)	(1,284,436)
Income tax relating to these items			330,742	330,742
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		-	(953,694)	(953,694)
<b>Total Comprehensive Income for the period</b>		3,650,747	(1,284,436)	2,366,311

4 SIGNIFICANT JUDGMENTS & ESTIMATES

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS Financial Statements, as the case may be, should be consistent with the estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period

The Company estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under previous GAAP are listed below:

- Fair value of financial instruments carried at FVTPL and/or FVOCI
- Fair value of Biological Assets measured at fair value.
- Impairment of financial assets based on expected credit loss method.
- Determination of the discounted value of Financial Instruments carried at amortized cost.
- Discounted value of liability for decommissioning costs.

## Notes to Financial Statements as on and for the year ended 31st March, 2018

## 5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2018											Net Carrying Amount
	Gross Block				Accumulated Depreciation							
	As at 31st March 2017	Additions	Disposals	Other Adjustments	As at 31st March 2018	For the Year	Deductions	Other Adjustments	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	
Land Freehold	373,039				373,039					-		373,039
Buildings & Water Supply/Installation	24,845,204				24,845,204				869,747			23,105,710
Plant & Equipments	10,474,705	-			10,474,705				447,291			9,570,814
Furniture and Fixtures	196,975	-			196,975				8,351			180,273
Motor Vehicles	5,012,759				5,012,759				436,498			4,139,763
Office Equipments	540,189	50,990			591,179				100,778			385,563
Bearer Plants	35,999,416				35,999,416				683,989			34,631,438
<b>Total</b>	<b>77,442,287</b>	<b>50,990</b>	<b>-</b>	<b>-</b>	<b>77,493,277</b>	<b>2,560,023</b>	<b>-</b>	<b>-</b>	<b>2,546,654</b>	<b>-</b>	<b>-</b>	<b>72,386,600</b>

Particulars	Year Ended 31st March 2017											Net Carrying Amount
	Gross Block				Accumulated Depreciation							
	Deemed Cost as at 1st April 2016	Additions	Disposals	Other Adjustments	As at 31st March 2017	For the Year	Deductions	Other Adjustments	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	
Land Freehold	373,039				373,039					-		373,039
Buildings & Water Supply/Installation	24,845,204				24,845,204				869,747			23,975,457
Plant & Equipments	10,518,245		43,540		10,474,705				456,600			10,018,105
Furniture and Fixtures	196,975				196,975				8,351			188,624
Motor Vehicles	5,012,759				5,012,759				436,498			4,576,261
Office Equipments	124,036	416,153			540,189				104,838			435,351
Bearer Plants	35,999,416				35,999,416				683,989			35,315,427
<b>Total</b>	<b>77,069,674</b>	<b>416,153</b>	<b>43,540</b>	<b>-</b>	<b>77,442,287</b>	<b>2,560,023</b>	<b>-</b>	<b>-</b>	<b>2,560,023</b>	<b>-</b>	<b>-</b>	<b>74,882,264</b>

## Notes:

- 5.1 For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has taken the fair value of certain parcels of land and Ind AS cost for all the other assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".
- 5.2 Other Adjustments also include finance costs capitalized on the qualifying assets as required by Ind AS 23 "Borrowing Costs" amounting to NIL (previous year NIL)
- 5.3 Refer note no. 37 for information on property, plant and equipment pledged as securities by the Company.

## Annual Report 2017-2018

### Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Long Term			Short Term		
		As at	As at	As at	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
<b>6 TRADE RECEIVABLES</b>							
Trade Receivables	6.1 & 6.2	78,440	74,882	75,227	2,084,036	1,797,208	379,157
Less: Provision for doubtful receivables		-	-	-	-	-	-
<b>Total Trade Receivables</b>		<b>78,440</b>	<b>74,882</b>	<b>75,227</b>	<b>2,084,036</b>	<b>1,797,208</b>	<b>379,157</b>
<b>Break Up of Security Details</b>							
Secured, considered good		-	-	-	-	-	-
Unsecured, considered good		78,440	74,882	75,227	2,084,036	1,797,208	379,157
Doubtful		-	-	-	-	-	-
<b>Total</b>		<b>78,440</b>	<b>74,882</b>	<b>75,227</b>	<b>2,084,036</b>	<b>1,797,208</b>	<b>379,157</b>
Less: Provision for doubtful receivables		-	-	-	-	-	-
<b>Total Trade Receivables</b>		<b>78,440</b>	<b>74,882</b>	<b>75,227</b>	<b>2,084,036</b>	<b>1,797,208</b>	<b>379,157</b>

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

#### Security Deposits

Unsecured, considered good - - - - -

#### Loans & Advances to Related Parties 7.1 & 7.2

Unsecured, considered good - - 13,000,000 - -

#### Other Loans and Advances

Advance to Other Parties 7,800,000 7,800,000 7,800,000 2,130,340 22,575,000 21,795,000

Advances to others - - - 15,866,084 16,084,962 16,151,438

Advance to Employees - - - 2,798,652 2,049,392 2,056,722

**Total Loans** 7,800,000 7,800,000 7,800,000 33,795,076 40,709,354 40,003,160

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	As at	As at	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
i. Norben Tea & Exports Limited	13,000,000	-	-	-	-	-
ii. Purpose for which the loan was provided						
Financial assistance to enterprise over which KMP have significant influence	13,000,000	-	-	-	-	-

	Long Term			Short Term		
	As at	As at	As at	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
<b>8 OTHERS FINANCIAL ASSETS</b>						
Deposit with NABARD	-	-	-	-	-	-
Security & Other Deposits	4,151,841	10,126,780	10,125,040	-	-	-
Unbilled Revenue	900	900	900	-	-	-
Investments in Equity Instruments (Valued at Cost)						
<b>Other than Trade</b>						
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	21,777,834	-	-	-
<b>Other non-current investments</b>						
National Defence Certificates	8.1 1,000	1,000	1,000	437,728	122,370	124,320
Interest Receivable	-	-	-	-	-	-
	<b>25,931,575</b>	<b>31,906,514</b>	<b>31,904,774</b>	<b>437,728</b>	<b>122,370</b>	<b>124,320</b>
Book Value of Quoted Investments	21,777,834	21,777,834	21,777,834	-	-	-
Market Value of Quoted Investments	15,146,355	15,372,420	18,085,200	-	-	-

\* 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.

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

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### Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Long Term			Short Term		
		As at	As at	As at	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
<b>9 OTHER ASSETS</b>							
<b>Advances other than Capital Advances</b>							
Advance against supply of Goods & Services		-	-	-	-	-	-
Less : Provision for Doubtful Advances		-	-	-	-	-	-
Prepaid Expenses		-	-	-	275,408	169,946	196,171
Amount Paid Under Protest		-	-	-	-	-	-
Balances with Government & Statutory Authorities		-	-	-	1,303,529	1,041,561	690,454
Less : Provision for Doubtful Advances		-	-	-	-	-	-
Security Deposits		-	-	-	-	-	-
Other Receivables		-	-	-	-	-	-
<b>Total Other Assets</b>		-	-	-	<b>1,578,937</b>	<b>1,211,507</b>	<b>886,625</b>

	Refer Note No.	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
<b>10 NON CURRENT TAX ASSETS (NET)</b>				
Mat Credit Entitlements		2,642,259	2,406,599	2,275,424
Less: Provision for Taxation		-	-	-
		<b>2,642,259</b>	<b>2,406,599</b>	<b>2,275,424</b>

	Refer Note No.	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
<b>11 INVENTORIES</b>				
(As valued and certified by the Management)				
Finished Goods		2,408,521	5,368,067	2,778,444
Stores and Spares etc.		5,016,790	5,643,583	4,776,813
		<b>7,425,311</b>	<b>11,011,650</b>	<b>7,555,257</b>

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.

	Refer Note No.	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
<b>12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS</b>				
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	12.1	72,688	72,688	72,688
		<b>72,688</b>	<b>72,688</b>	<b>72,688</b>

12.1 Unharvested tea leaves on bushes as on 31st March 2018 was 5180 kgs (31.03.2017 - 1891 kgs, 01.04.2016 -5815 kgs)

	Face Value	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Qty	Amount	Qty	Amount	Qty	Amount
<b>13 CURRENT INVESTMENTS</b>							
<b>Unquoted</b>							
<b>13.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<b>Investments in Unquoted Shares</b>							
Equity Shares of Trupati Balaji Constructions Pvt Ltd	10	-	-	80,000	800,000	80,000	800,000
Equity Shares of Calcutta Gears (P) Ltd	10	-	-	100,000	5,000,000	100,000	5,000,000
Equity Shares of Newar Securities Pvt Ltd	10	50,000	2,500,000	50,000	2,500,000	12,000	2,500,000
Equity Shares of Kanpur Agra Transport P. Ltd	10	50,000	500,000	50,000	500,000	50,000	500,000
Equity Shares of Satyam Ores Pvt Ltd	10	16,500	3,300,000	30,000	6,000,000	30,000	6,000,000
Equity Shares of Auckland Trading Pvt Ltd	10	20,000	1,000,000	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	300,000	3,000,000
Equity Shares of Sudipta Traders Pvt Ltd	10	-	-	-	-	12,000	2,520,000
<b>TOTAL CURRENT INVESTMENTS</b>			<b>10,300,000</b>		<b>18,800,000</b>		<b>21,320,000</b>
<b>Aggregate Book Value of the Unquoted Investment</b>			<b>10,300,000</b>		<b>18,800,000</b>		<b>21,320,000</b>

### Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
<b>14 CASH AND CASH EQUIVALENTS</b>				
Balances With Banks :				
In Current Account - with Scheduled Banks		724,795	859,583	889,689
Cash in Hand		1,381,401	776,906	156,581
		<b>2,106,196</b>	<b>1,636,489</b>	<b>1,046,270</b>

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	Refer Note No.	As at		
		31st March 2018	31st March 2017	1st April 2016
<b>15 BANK BALANCES (OTHER THAN NOTE: 14)</b>				
<b>Unpaid Dividend Account</b>				
BOB Dividend A/c		17,474	17,709	19,524
BOB Unclaimed Dividend A/c		27,631	28,024	61,047
HDFC Dividend A/c - 2016		10,088	10,088	-
HDFC (Dividend - 2014)		3,932	3,932	5,732
HDFC (Interim Dividend - 2014)		7,900	7,900	7,900
HDFC (Interim Dividend - 2015)		4,540	4,540	6,915
HDFC (Final Dividend - 2013)		8,280	8,280	8,280
HDFC (Final Dividend - 2015)		4,572	4,572	-
HDFC (Interim Dividend - 2016)		5,715	5,715	-
HDFC (Interim Dividend - 2017)		20,105	20,105	-
HDFC (Dividend - 2017)		8,184	-	-
		<b>118,421</b>	<b>110,865</b>	<b>109,398</b>

	Refer Note No.	As at 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017		As at 1st April 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>16 EQUITY SHARE CAPITAL</b>							
<b>16.1 Authorised Share Capital</b>							
Equity Share Capital of Rs. 10 each		800,000	8,000,000	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	20,000	2,000,000
		<b>820,000</b>	<b>10,000,000</b>	<b>820,000</b>	<b>10,000,000</b>	<b>820,000</b>	<b>10,000,000</b>
<b>16.2 Issued Share Capital</b>		<b>185,775</b>	<b>1,857,750</b>	<b>245,775</b>	<b>2,457,750</b>	<b>245,775</b>	<b>2,457,750</b>
Ordinary Shares of Rs. 10/- each		185,775	1,857,750	245,775	2,457,750	245,775	2,457,750
<b>16.3 Subscribed and Paid-up Share Capital</b>		<b>185,775</b>	<b>1,857,750</b>	<b>245,775</b>	<b>2,457,750</b>	<b>245,775</b>	<b>2,457,750</b>
Ordinary Shares of Rs.10/- each fully paid-up		185,775	1,857,750	245,775	2,457,750	245,775	2,457,750
<b>16.4 Reconciliation of the number of shares at the beginning and at the end of the year</b>							
Opening Number of Shares as on 01/04/2016		245,775					
Add: Change during the year		-					
Closing as on 31/3/2017		245,775					
Opening Number of Shares as on 01/04/2017		245,775					
Less: Change during the year (Shares bought Back)		60,000					
Closing number of shares as on 31/3/18		185,775					

There has been 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 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017		As at 1st April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
<b>Ordinary Shares of Rs. 10/- each fully paid</b>						
Manoj Kumar Daga	42,208	22.72%	55,250	22.48%	55,250	22.48%
Shanti Devi Daga	41,857	22.53%	56,600	23.03%	56,600	23.03%
Jyoti Devi Daga	41,105	22.13%	59,825	24.34%	59,825	24.34%
Visioncraft Industries (India) Private Limited	20,400	10.98%	20,400	8.30%	20,400	8.30%

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** [REDACTED] allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

**Notes to Financial Statements as on and for the year ended 31st March, 2018**

**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.

	Refer Note No.	As at					
		31st March 2018	31st March 2017	1st April 2016			
<b>17 OTHER EQUITY</b>							
General Reserve	17.1	43,806,761	73,750,511	73,750,511			
Retained Earnings	17.2	61,575,992	59,579,428	6,241,496			
Other Reserves	17.3	660,000	116,250	52,416,816			
		<b>106,042,753</b>	133,446,189	132,408,823			
			As at	As at			
			31st March 2018	31st March 2017			
<b>17.1 General Reserve</b>							
Balance at the beginning of the year			73,750,511	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	73,750,511			
<b>17.2 Retained Earnings</b>							
Balance at the beginning of the year			59,579,428	58,542,062			
Add: Profit for the year			3,059,719	2,366,311			
Add: Reclassification of financial instruments from OCI to Retained Earnings			-	-			
			62,639,147	60,908,373			
Less: Appropriation							
Interim Dividend			-	1,228,875			
Corporate Dividend Tax on Interim Dividend			-	100,070			
Final Dividend			983,100	-			
Corporate Dividend Tax on Final Dividend			80,055	-			
			(1,063,155)	(1,328,945)			
Balance at the end of the year			61,575,992	59,579,428			
<b>17.3 Other Reserves</b>							
<b>Capital Reserves</b>							
Balance at the end of the year			60,000	60,000			
<b>Capital Redemption Reserve</b>							
Balance at the beginning of the year			-	-			
Add/(Less): Created on buyback of shares			600,000	-			
Balance at the end of the year			600,000	-			
<b>Securities Premium Reserve</b>							
Balance at the beginning of the year			56,250	56,250			
Add/(Less): Adjusted with premium on buyback			(56,250)	-			
Balance at the end of the year			-	56,250			
<b>Total Other Reserve</b>			660,000	116,250			
			106042753	133446189			
<b>Total Reserve &amp; Surplus</b>							
			Non-Current Portion		Current Maturities		
	Refer Note No.	As at	As at	As at	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
<b>18 BORROWINGS</b>							
<b>18.1 Term Loans</b>							
<b>From Banks :</b>							
<b>From Others :</b>							
Rupee Loans							
Machinery under Tea Board Hire Purchase Scheme		1,939,714	1,939,714	4,674,222	-	-	-
(Secured by Hypothecation of the related assets acquired)							
(The entire Principal amount is overdue)							
<b>Total</b>		1,939,714	1,939,714	4,674,222	-	-	-
Amount disclosed under the head "Other Financial Liability"		1,939,714	1,939,714	4,674,222	-	-	-
<b>Break Up of Security Details</b>							
Secured		1,939,714	1,939,714	4,674,222			
Unsecured		-	-	-			
<b>Total</b>		1,939,714	1,939,714	4,674,222	-	-	-

Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Long-term			Short-term		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>19 TRADE PAYABLES</b>							
Dues to Micro and Small Enterprises	19.1	-	-	-	-	-	-
Dues to Creditors other than Micro & Small Enterprises		-	-	-	-	-	-
For Goods		-	-	-	-	-	-
For Services & Others		-	-	-	1,631,961	1,865,315	1,747,641
		-	-	-	1,631,961	1,865,315	1,747,641

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 31st March 2018	As at 31st March 2017	As at 1st April 2016
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	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	NIL
iii	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL	NIL

**20 OTHER FINANCIAL LIABILITIES**

Unpaid and unclaimed dividends	20.1	119,132	123,129	119,070
Equity Dividend Payable		-	-	1,061,739
Employees related Liabilities		330,559	316,049	391,545
Amount payable for Capital Goods		-	-	545,147
Other Payables		-	-	16,625
		449,691	439,178	2,134,126

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	12,721,863	9,650,636	9,301,078	3,256,499	1,400,000	1,454,000
Provision for Current Tax	-	-	-	335,845	-	-
	12,721,863	9,650,636	9,301,078	3,592,344	1,400,000	1,454,000
Contingent Liability (acquired from Business Combinations, if any)	-	-	-	-	-	-
As per AS 15 - Provision for gratuity	11,736,981	9,650,636	9,301,078	-	-	-

**22 DEFERRED TAX LIABILITIES (NET)**

	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Deferred Tax Liabilities</b>				
Arising on account of :				
Property, Plant & Equipment		6115813	6113083	6412546
Financial Assets		6115813	6113083	6412546
<b>Less: Deferred Tax Assets</b>				
Arising on account of :				
Section 43B of Income-tax Act		2872362	2593369	2992179
Provision for doubtful debts		-	-	-
Brought Forward Unabsorbed Losses		-	-	-
Others		-	-	-
		2872362	2593369	2992179
<b>Deferred Tax Liabilities (Net)</b>		<b>3243451</b>	<b>3519714</b>	<b>3420367</b>





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### Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>28 COST OF MATERIALS CONSUMED</b>			
Value of Consumption of Raw Materials represents only Green Leaf purchased from third parties.		-	-
<b>29 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>			
<b>Finished Goods</b>			
Opening Inventories		5,368,067	2,778,444
Closing Inventories		2,408,521	5,368,067
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b>		<b>2,959,546</b>	<b>(2,589,623)</b>
<b>30 EMPLOYEE BENEFITS EXPENSE</b>			
Salaries, Wages and Bonus		30,583,131	26,151,866
Contribution to Provident and Other Funds		3,159,589	2,380,813
Staff Welfare Expenses		11,442,357	7,607,303
Gratuity Provided		2,007,215	1,275,994
		<b>47,192,292</b>	<b>37,415,976</b>
Less: Amount Capitalised		-	-
		<b>47,192,292</b>	<b>37,415,976</b>
<b>31 FINANCE COST</b>			
<b>Interest Expenses</b>			
To Banks on Term Loans			
" Banks On Working Capital Loans		2,992,960	3,016,548
" Others		14,031	340,588
<b>Other Borrowing Costs</b>			
Other Financial Charges		276,587	154,185
		<b>3,283,578</b>	<b>3,511,321</b>
Less: Amount Capitalised		-	-
		<b>3,283,578</b>	<b>3,511,321</b>
<b>32 DEPRECIATION AND AMORTIZATION EXPENSES</b>			
On Tangible Assets		2,546,654	2,560,023
		<b>2,546,654</b>	<b>2,560,023</b>
<b>33 OTHER EXPENSES</b>			
Stores, Spare Parts & Packing Materials Consumed		6,911,905	10,651,266
Change in fair valuation of biological assets		-	-
Power & Fuel		9,160,661	8,175,469
Repairs to Buildings		272,430	508,387
Repairs to Machinery		1,372,514	796,095
Repairs to Other Assets		162,519	1,263,310
Cess - On green leaf		741,449	692,444
Freight, Shipping, Delivery Charges & Selling Expenses		1,707,076	2,621,743
Commission & Brokerages		1,973,980	1,915,715
Auditors' Remuneration	33.1	70,000	71,575
Rent, Rates & Taxes		241,121	364,005
Insurance		125,945	156,428
Loss on Sale of Investments		5,000	-
Donation		16,000	-
Directors' Fees & Commission		79,000	80,000
Legal and Professional Charges		527,590	255,916
Travelling & Conveyance Expenses		314,982	161,678
Other Expenses		4,731,775	2,560,113
		<b>28,413,947</b>	<b>30,274,144</b>
Less: Amount Capitalised		-	-
		<b>28,413,947</b>	<b>30,274,144</b>

**Notes to Financial Statements as on and for the year ended 31st March, 2018**

	Refer Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>33.1 Auditors' Remuneration</b>			
Statutory Auditors			
Audit Fees		55,000	51,750
Tax Audit Fees		15,000	11,500
Others		-	8,325
		<b>70,000</b>	<b>71,575</b>
<b>34 TAX EXPENSE</b>			
Current Tax		1,036,780	598,075
Mat Credit		(235,660)	(131,175)
Deferred Tax		379	430,089
		<b>801,499</b>	<b>896,989</b>
Income Tax for earlier years		-	4,632
<b>35 OTHER COMPREHENSIVE INCOME</b>			
<b>35.1 Items that will not be reclassified to profit or loss</b>			
Remeasurement of the defined benefit plans		(1,064,012)	(1,284,436)
Less: Tax expense on the above		276,643	330,742
		<b>(787,369)</b>	<b>(953,694)</b>
<b>35.2 Items that will be reclassified to profit or loss</b>			
Others		-	-
Less: Tax expense on the above		-	-
		<b>(787,369)</b>	<b>(953,694)</b>
<b>Total</b>		<b>(787,369)</b>	<b>(953,694)</b>

**Notes to Financial Statements as on and for the year ended 31st March, 2018**

**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 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
a	Department of Income Tax	Income Tax	2012-13	C.I.T (APPEALS) - 2	<b>109,250</b>	109,250	-
b	Department of Income Tax	Income Tax	2013-14	C.I.T (APPEALS) - 2	<b>2,471,730</b>	2,471,730	-
c	Department of Income Tax	Income Tax	2014-15	C.I.T (APPEALS) - 2	<b>57,820</b>	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	Refer Note No.	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
<b>Current</b>				
<b>Financial assets</b>		<b>2,162,476</b>	1,872,090	1,121,497
<b>First charge</b>				
Trade Receivables		<b>2,162,476</b>	1,872,090	1,121,497
<b>Floating charge</b>				
Cash and cash equivalents				
Receivables				
<b>Non-financial assets</b>		<b>7,425,311</b>	11,011,650	7,555,257
<b>First charge</b>				
Inventories		<b>7,425,311</b>	11,011,650	7,555,257
<b>Total current assets pledged as security</b>		<b>9,587,787</b>	12,883,740	8,676,754
<b>Non-current</b>				
<b>First charge</b>				
Freehold land		<b>231,605</b>	231,605	231,605
Freehold buildings		<b>23,105,710</b>	23,975,457	24,845,204
Furniture, fittings and equipment acquired under finance lease		<b>48,907,851</b>	50,533,768	51,851,431
<b>Total non-currents assets pledged as security</b>		<b>72,245,166</b>	74,740,830	76,928,240
<b>Total assets pledged as security</b>		<b>81,832,953</b>	87,624,570	85,604,994

**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, 2018**

**40 Related Party Disclosures**

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

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

**40.2 Transactions during the year**

Particulars	2017-18			2016-17		
	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	79,000	-	-	80,000	-	-
Dividend Paid	221,900	516,000	-	499,275	1,161,000	-

**40.3 Balance Outstanding as at the balance sheet date**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Agricultural Purchases	NIL	NIL	NIL
Directors Sitting Fees	NIL	NIL	NIL

**40.4 Terms and Conditions of transactions with Related Parties**

No specific terms & conditions.

41 There are no undisputed statutory dues remained outstanding as on 31.03.2018 for the period more than six months from the date from which they became payable. No provision has been made in books of accounts relating to municipal taxes payable to local municipal office since 01-04-2013 to 31-03-2018 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, 2018**

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

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 : 24th May, 2018

**MANOJ KUMAR DAGA**  
*Chairman*  
DIN - 00123386  
**ASHOK VARDHAN BAGREE**  
*Independent Director*  
DIN - 00421623  
**AJAY KUMAR AGARWALA**  
*Chief Financial Officer*

**TONGANI TEA COMPANY LIMITED**

CIN : L01132WB1893PLC000742

Regd. Office : 15B, Hemanta Basu Sarani, 3<sup>rd</sup> 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]

**125<sup>TH</sup> ANNUAL GENERAL MEETING-FRIDAY, SEPTEMBER 7, 2018 AT 10.30 A.M.**

at 15B, Hemanta Basu Sarani, 3<sup>rd</sup> 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 125<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 7, 2018 at 10.30 a.m. at 15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

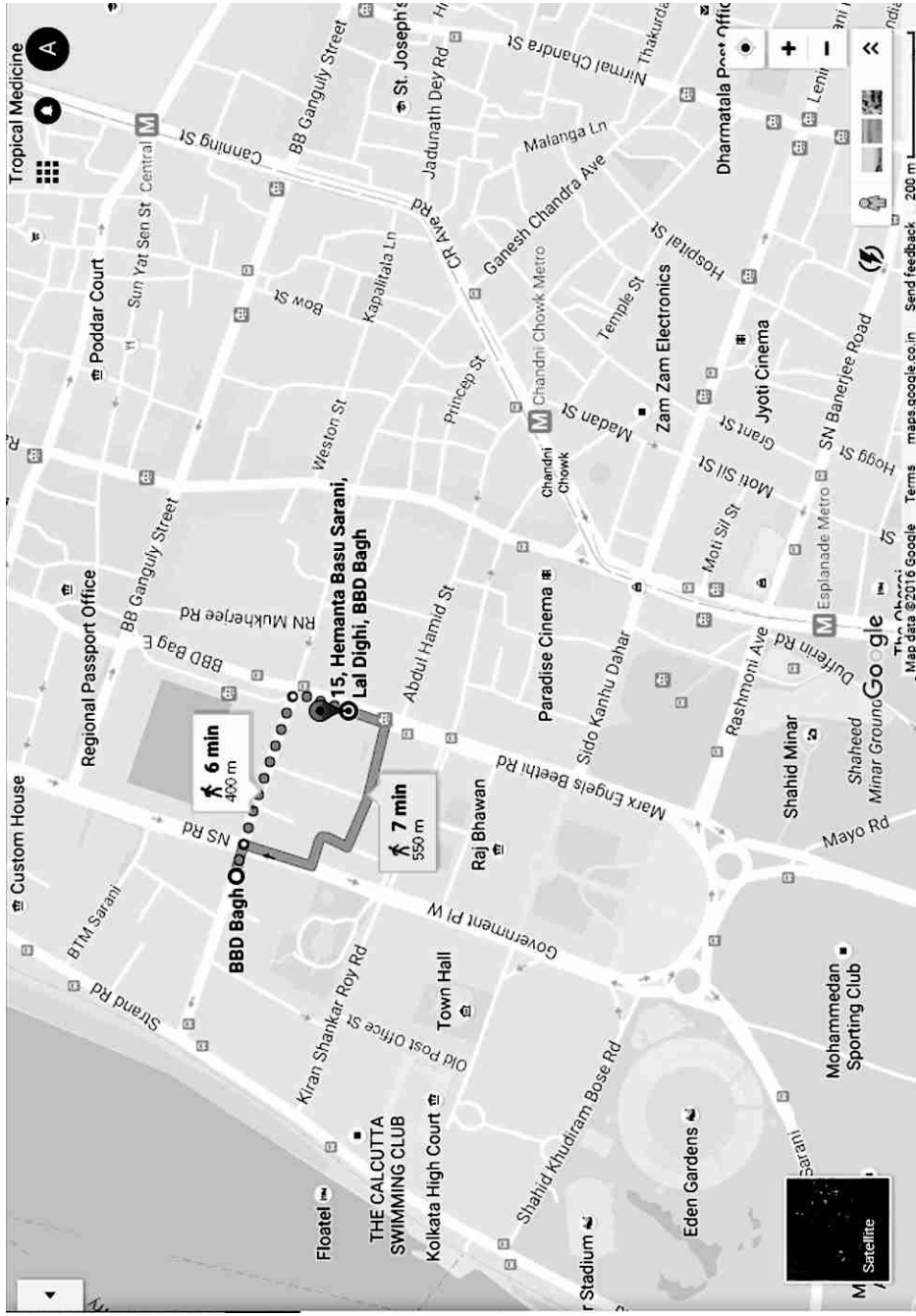
Resolution Nos.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31 <sup>st</sup> March, 2018 together with the Report of Board of Directors and Auditors thereon.		
2.	To declare Dividend on Equity Share of the Company.		
3.	To appoint a Director in place of Mr. Manoj Kumar Daga (DIN: 00123386), who retires by rotation and being eligible offers himself for re-appointment.		
<b>Special Business</b>			
4.	To regularize Mrs. Sumana Raychaudhuri ((DIN:07308451) as Director of the Company.		

Signed this ..... day of ..... 2017.

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, 3<sup>rd</sup> Floor, Kolkata 700 001, not less than FORTY EIGHT HOURS before commencement of the meeting.**



Tropical Medicine

Poddar Court

Regional Passport Office

Custom House

BTM Sarani

Floatel

Sun Yat Sen St Central

BBD Bag E

NS Rd

Kiran Shankar Roy Rd

THE CALCUTTA SWIMMING CLUB

BB Ganguly Street

Weston St

Abdul Hamid St

Old Post Office St

Kolkata High Court

Canning St

Bow St

Paradise Cinema

Government Pl W

Eden Gardens

BB Ganguly Street

Princep St

Rej Bhawan

Town Hall

Shahid Khudiram Bose Rd

Kapalitala Ln

Chandni Chowk Metro

Mark Engels Beethi Rd

Old Post Office St

Shahid Stadium

CR Ave Rd

Chandni Chowk

Siddo Kanhu Dahar

Government Pl W

Eden Gardens

Malanga Ln

Chandni Chowk Metro

Shahid Minar

Government Pl W

Eden Gardens

Garish Chandra Ave

Temple St

Rashmoni Ave

Government Pl W

Eden Gardens

Nirmal Chandra St

Madan St

Shahid Minar

Government Pl W

Eden Gardens

Thakurda

Grant St

Shahid Minar

Government Pl W

Eden Gardens

Hospital St

Moti Sil St

Shahid Minar

Government Pl W

Eden Gardens

St. Joseph's

Esplanade Metro

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Government Pl W

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Kolkata - 700 001