



Joonktollee Tea & Industries Ltd.



ANNUAL REPORT 2014-2015



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

Statutory Reports

4-55

Defining Numbers **4** Directors' Report **6**
Management Discussion and Analysis Report **11** CSR Report **14**
Report on Corporate Governance **15** Shareholder Information **25**
Secretarial Audit Report **35** Extract of the Annual Return **37**
Particulars of Employees **47** Particulars of Conservation of Energy **50**
Risk and Concerns **53** Highlights of Financial Performance **55**

Standalone Financials

56-85

Independent Auditors' Report **56** Balance Sheet **60**
Statement of Profit & Loss **61** Cash Flow Statement **62**
Notes to Financial Statements **64** Information regarding Subsidiary Companies **85**

Consolidated Financials

86-116

Independent Auditors Report **86** Consolidated Balance Sheet **90**
Consolidated Statement of Profit & Loss **91** Consolidated Cash Flow Statement **92**
Notes to Consolidated Financial Statements **94**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. G. D. Bangur

Chairman (upto 07-06-15)

Mr. Hemant Bangur

Executive Vice-Chairman

Mrs. P. D. Bangur

Director

Mr. M. K. Daga

Non-Executive

Independent Director

Mr. J. K. Surana

Non-Executive

Independent Director

Mr. M. M. Pyne

Non-Executive

Independent Director

Mr. B. R. Bhansali

Non-Executive

Independent Director

Mr. K. C. Mohta

Executive Director &

Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. B. L. Dhanuka

MANAGER (FINANCE) & COMPANY SECRETARY

Mr. S. Bagree

BANKERS

HDFC Bank

Yes Bank

ICICI Bank

AUDITORS

Singhi & Co., Kolkata

REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor

Kolkata-700 001

REGISTERED OFFICE

21, Strand Road, Kolkata - 700 001

RESPECTFUL HOMAGE
To our beloved Chairman



(November 15, 1946 – June 8, 2015)

Shri Gopal Das Bangur, Chairman of Joonktollee Tea & Industries Limited, passed away on 8th June, 2015. His untimely demise has created a vacuum which is hard to fill.

The Bangur Group under the legendary leadership of Mugneeram Bangur had its powerful successors who built up corporate empires and Gopal Das Bangur, great grandson of late Mugneeram Bangur and son of late Purushottam Dass Bangur, was one of them. Gopal Dasji, who learnt the ropes of business under his father late Purushottam Dass Bangur, had developed his entrepreneurial skills in the various group industries. He was actively involved in overseeing the Group's diverse business such as Jute, Cement, Chemicals, Engineering, Textiles and Real Estates. He started taking keen interest too in the business of Tea, Coffee, Rubber, in late eighties; actively participated in plantation activities of the Company and made significant contribution to the growth of the Company.

Under his stewardship Joonktollee grew its presence from a single tea garden to multi-garden, multi-product and geographically diversified Company. Despite his outstanding accomplishments and aptitude, he was one of the most humble and down-to-earth person. He was a generous man and a philanthropist, contributed a lot towards welfare of the society. He will be profoundly missed by all of us.





DEFINING NUMBERS

		2014-15	2013-14	2012-13	2011-12	2010-11
A Our Earnings						
Total Sales	₹ Lacs	8803.03	8771.81	8588.27	5,025.98	4921.40
Change in Stock in Trade	₹ Lacs	(203.86)	305.44	(221.31)	1.69	(51.32)
Value of Production	₹ Lacs	8,599.16	9,077.25	8,366.96	5,027.66	4870.08
Other Income	₹ Lacs	663.79	1481.51	450.06	523.82	70.17
Total		9,262.95	10,558.76	8,817.02	5,551.48	4940.25
B Our Outgoings						
Cost of Materials	₹ Lacs	2314.17	2914.91	1966.13	1,198.84	1390.96
Emp. Rem. & benefits	₹ Lacs	4176.70	3776.49	3708.02	2,212.75	1780.94
Depreciation	₹ Lacs	388.52	331.14	227.58	175.60	170.29
Other Expenses	₹ Lacs	1866.85	2214.62	1503.78	1,152.11	1105.72
Interest	₹ Lacs	419.40	436.51	310.40	271.81	265.35
Total		9,165.65	9,673.67	7,715.91	5,011.11	4713.26
NET PROFIT		97.30	885.09	1,101.11	540.37	226.99
C Our Savings						
PBDIT	₹ Lacs	905.22	1,652.74	1,639.09	987.77	662.62
PBIT	₹ Lacs	516.71	1,321.60	1,411.51	812.18	492.34
PBT	₹ Lacs	97.30	885.09	1101.11	540.37	226.99
PAT	₹ Lacs	106.44	580.93	947.90	422.87	206.17
D Own Capital						
Equity	₹ Lacs	414.22	414.22	414.22	325.62	325.62
Reserve & Surplus	₹ Lacs	12466.52	12750.95	12435.44	9,302.08	8949.86
E Loan Capital						
Loan From Bank	₹ Lacs	4219.80	4584.78	2622.79	1,425.19	1278.13
Other Loans	₹ Lacs	–	–	231.84	182.44	822.44
F Financial Statistics						
Net Worth	₹ Lacs	12,880.74	13,165.17	12,849.66	9,627.70	9275.49
Gross Block	₹ Lacs	11865.78	10948.59	10640.34	7,797.92	7639.40
Depreciation	₹ Lacs	3963.30	3297.52	3036.39	2,352.87	2210.48
Inventories	₹ Lacs	1118.40	1295.21	996.25	735.29	678.48
Sundry Debtors	₹ Lacs	258.47	221.51	291.14	84.11	190.14
Capital Employed	₹ Lacs	17100.53	17749.95	15,704.29	11,235.33	11376.05
Dividend - Excl-Tax	₹ Lacs	124.27	248.53	146.41	81.41	81.41
G Financial Ratio						
PBT to Sales	%	1.11	10.09	12.82	10.75	4.61
NET MARGIN	%	1.21	6.62	11.04	8.41	4.19
PBIT to Capital Employed/ ROCE	%	3.02	7.45	8.99	7.23	4.33
PAT to Net Worth/ROE	%	0.83	4.41	7.38	4.39	2.22
Total Debt to Equity		0.34	0.36	0.23	0.17	0.24
EPS	₹	2.57	14.02	22.88	12.99	6.33
CEPS	₹	11.95	22.02	28.38	18.38	11.56
Book Value Per Share	₹	310.96	317.83	310.21	295.67	284.85
Dividend	%	30	60	30	25	25

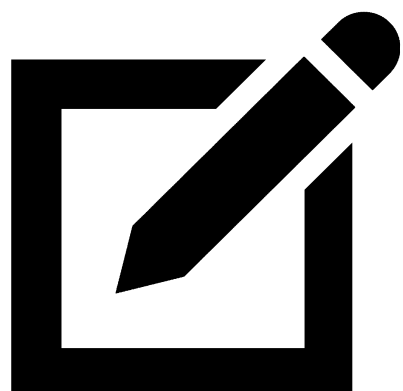
(₹ in Lacs)

Value added statement

	2014-15	2013-14	2012-13	2011-12	2010-11
Turnover (Gross Sales)	8,803.03	8,771.81	8,588.27	5,025.98	4,921.40
Stock Adjustments	(203.86)	305.44	(221.31)	1.69	(51.32)
Value of Production	8,599.16	9,077.25	8,366.96	5,027.66	4,870.08
Other Income	663.79	1,481.51	450.06	523.82	70.17
	9,262.95	10,558.76	8,817.03	5,551.48	4,940.25
Less :					
Raw Material Consumed	1,392.39	1,902.41	1,144.23	641.70	724.09
Manufacturing Expenses	1,794.12	1,946.46	1,465.46	1,044.51	1,118.26
Other expenses	934.98	1,216.16	819.35	622.12	604.57
	4,121.49	5,065.04	3,429.04	2,308.32	2,446.92
Gross Value Added (GVA)	5,141.46	5,493.73	5,387.99	3,243.16	2,493.33
Less : Depreciation and Amortization Expenses	388.52	331.14	227.58	175.60	170.29
Net Value Added (NVA)	4,752.95	5,162.58	5,160.40	3,067.56	2,323.05
% to value of production	55.27%	56.87%	61.68%	61.01%	47.70%

Distribution of value-addition

	2014-15	2013-14	2012-13	2011-12	2010-11
To the Government					
Dividend Tax	10.12	16.90	9.88	5.28	13.21
Current Tax (Net)	(21.53)	285.00	182.00	109.09	25.00
Cess	59.54	64.49	40.87	42.63	49.77
	48.13	366.39	232.75	157.01	87.97
% to net value added	1.01%	7.10%	4.51%	5.12%	3.79%
To the Workers / Employees	4,176.70	3,776.49	3,708.02	2,212.75	1,780.94
% to net value added	87.87%	73.14%	71.85%	72.14%	76.67%
To Providers of Finance	419.40	436.51	310.40	271.81	265.35
% to net value added	8.82%	8.46%	6.02%	8.86%	11.42%
To Shareholders	124.27	248.53	146.41	81.41	81.41
% to net value added	2.61%	4.81%	2.84%	2.65%	3.50%
Deferred Tax	12.40	19.15	(28.78)	8.41	(4.18)
Profit ploughed back	(27.95)	315.51	791.60	336.18	111.56
Retained in business	(15.55)	334.66	762.82	344.59	107.38
% to net value added	-0.31%	6.49%	14.78%	11.23%	4.62%
TOTAL VALUE ADDITION DISTRIBUTED	4,752.95	5,162.58	5,160.40	3,067.56	2,323.05



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report with Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

(Amount in ₹)

	Standalone		Consolidated	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit for the year before Depreciation	4,85,82,108	12,16,22,842	6,21,74,153	40,98,294
Deduct : Depreciation	3,88,51,671	3,31,14,093	4,01,62,441	3,48,04,148
Profit before Tax	97,30,437	8,85,08,749	2,20,11,712	(3,07,05,854)
Deduct : Tax Expense –				
Current Year	30,00,000	2,85,00,000	52,66,000	2,98,60,000
Deferred Tax	12,39,673	19,15,466	12,52,943	18,29,279
Income Tax for earlier years	(51,52,939)	–	(51,64,088)	10,192
Net Profit	1,06,43,703	5,80,93,283	2,06,56,857	(6,24,05,325)
Less : Share of Profit / (Loss) of Associate	–	–	(2,61,726)	–
Add : Reversal of Minority Interest	–	–	–	12,39,56,768
Add : Balance of Profit brought forward from previous year	13,29,54,312	13,14,03,756	12,55,37,739	12,05,29,023
Profit available for Appropriations	14,35,98,015	18,94,97,039	14,59,32,870	18,20,80,466
Appropriations :				
- General Reserve	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
- Proposed Dividend	1,24,26,603	2,48,53,206	1,24,26,603	2,48,53,206
- Corporate Dividend Tax	10,11,906	16,89,521	10,11,906	16,89,521
Balance Carried to Balance Sheet	10,01,59,506	13,29,54,312	10,24,94,361	12,55,37,739
	14,35,98,015	18,94,97,039	14,59,32,870	18,20,80,466

DIRECTORS' REPORT

DIVIDEND

Your Directors have recommended for your approval, a dividend of ₹ 3/- per share for the year ended 31st March, 2015.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 300 lacs to the General Reserve out of the amount available for appropriations and an amount of ₹ 1002 lacs is proposed to be retained in the Profit and Loss Account.

OPERATIONAL REVIEW

The turnover of your Company stood at ₹ 8803.03 lacs which is higher as compared to the previous year's turnover of ₹ 8,771.81 lacs. The profit after tax has decreased from ₹ 580.93 lacs to ₹ 97.30 lacs. Your Company produced 47,49,094 Kgs. of Tea during the year as against 53,80,878 Kgs. produced during the year 2013-14, a decrease of 6,31,784 kgs. to the previous year; 2,30,942 Kgs. of Coffee during the year as against 1,94,445 Kgs. during the year 2013-14, an increase of 36,497 Kgs. from the previous year and 9,19,046 Kgs. of Rubber during the year as against 7,42,757 Kgs. produced during the year 2013-14, an increase of 1,76,289 Kgs. from the previous year.

EXPANSION / CAPITAL EXPENDITURE

The capacity of Shreemoni Tea Factory acquired from Dhunseri Petrochem & Tea Ltd. at Dibrugarh has been enhanced from 12 lacs kgs. to 17 lacs kgs. of Made Tea per annum during the current year.

Company has incurred capital expenditure amounting to ₹ 934.34 lacs during the year ended 31st March, 2015 as compared to ₹ 503.59 lacs for the same period last year.

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

RISK MANAGEMENT

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

SAFETY, HEALTH & ENVIRONMENT

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

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company has built its workforce with a diverse background of individuals - essential for the kind of organization what it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity. The present workforce of the Company is 6130. Industrial relations in all the estates, factories and offices of the organization were cordial throughout the year under review. Attrition rate during the year ended 31st March, 2015 was zero and during the last decade it was not more than 1%.

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Policies and Code of Conduct which set out the principles of running the Company with fairness, transparency and accountability. A report on the Corporate Governance along with a certificate from a Practising Company Secretary regarding compliance of the Corporate Governance for the year under review is provided in Annexure – C forming part of this Report.

DIRECTORS

Board Diversity

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

Number of Meetings of the Board

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

Policy on Directors' Appointment and Remuneration

For maintaining the independence of the Board, and separate its functions and management, Company's policy is to have an appropriate combination of Executive and Independent Directors. As on March 31, 2015, the Board consists of 8 members, of which, six are Non-Executive Directors and two are the Executive Directors. The Board has four Independent Non-Executive Directors, one Promoter Non-Executive Chairman, one woman Promoter Non-Executive Director, one Promoter Executive Vice-Chairman and one Non-Promoter Professional Executive Director. The need for change in its composition and size are evaluated periodically. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Board Evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted and the Board approved the evaluation results as collated by the nomination and remuneration committee.

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

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

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

The Board of Directors of the Company confirms that :

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profits of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Retirement of Director

Smt. Pushpa Devi Bangur is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

SUBSIDIARY & ASSOCIATE COMPANIES

- a) The Company as on 31st March, 2015 has three wholly owned Subsidiary Companies namely, Gloster Real Estates Pvt. Ltd., Cowcoody Builders Pvt. Ltd. and Pranav Infradev Co. Pvt. Ltd. and one Associate Company namely The

DIRECTORS' REPORT

Cochin Malabar Estates And Industries Ltd.

- b) Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate is attached to the financial statements of the Company.
- c) Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith the relevant documents and separate audited accounts in respect of Subsidiaries and Associate are available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS & CASH FLOW

The audited consolidated financial statements of the Company together with Auditors' Report for the year ended 31st March, 2015 and Cash Flow Statement as on that date are annexed.

AWARDS & RECOGNITIONS / CREDIT RATING

Awards & Recognitions

- The Company has been accredited with ISO 9001:2008 certification by SGS, U.K.
- Joonktolee Tea Estate in Assam has been accredited with ISO 22000 : 2005 certification by SGS, Switzerland.
- Goomankhan Tea Estate in Karnataka has been accredited with ISO 9001:2008 certification by Det Norske Veritas, Netherlands.
- Goomankhan Tea Estate has bagged The Golden Leaf Awards for the leaf, fannings and dust categories for 2015.
- Pullikanam Tea Estate has bagged The Golden Leaf Awards for the leaf, fannings and dust categories for 2015.
- The Company has bagged Platinum Award in '2013-14' Vision Awards Annual Report Competition from LACP, USA.

Credit Rating

The Company continues to have the domestic credit ratings of BBB stable from CRISIL.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Singhi & Co. Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 26, 2014 to hold office till the conclusion of the Annual General Meeting for the Financial Year 2016-17. The appointment of the Auditors shall be placed for ratification at every Annual General Meeting in terms of the first proviso to Section 139 of the Companies Act, 2013. Accordingly,

the appointment of M/s. Singhi & Co. Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders. M/s. Singhi & Co., Chartered Accountants, have confirmed that their appointment shall be within the limits and in accordance with the provisions of Section 141 of the Companies Act, 2013 for that they have submitted the Peer Review certificate issued to them by Institute of Chartered Accountants of India (ICAI).

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries to carry out secretarial audit for the financial year 2014-15 in terms of the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2014-15 is provided in Annexure – D forming part of this report.

The Board has reappointed M/s. MKB & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2015-16.

ANNUAL RETURN

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

INTERNAL FINANCIAL CONTROL

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

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

OTHER DISCLOSURES

- There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2015 and the date of this Report.
- There is no change in the business of the Company.
- There were no significant and material orders passed by

DIRECTORS' REPORT

regulator or courts or tribunals impacting the going concern status and Company's operation in future.

PARTICULARS OF EMPLOYEES

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

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt of ₹ 5 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure – F(II) forming part of this Report.

Place : Kolkata
Date : 15th May, 2015

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

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

ACKNOWLEDGEMENT

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

On behalf of the Board

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

(H.Bangur)
Executive Vice-Chairman



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The global economy is still quite modest and uneven with much slower recovery and international demand has been sluggish. The Commodity prices have stagnated and in most cases moved down over the last two years as the actual demand has remained fragile. Indian economy is not free from structural problems and vulnerabilities despite the recent reversal of perception of the government's ability to steer the economy. The demand and prices of Tea, Coffee and Natural Rubber too could not abstain from the influence of global economy.

TEA

The world Tea production estimated at 2250 m. kgs. in 2014 as compared to 2344 m. kgs. in 2013, a decrease of 4% on the previous year. The world Tea production during the last decade has grown at an annual rate of 3.5%. The growth during the 2nd half of the decade was higher compared to the 1st half suggesting that price situation was generally conducive for higher crop intake.

Indian Tea production was estimated at 1197 m. kgs. during the year 2014 as compared to 1208 m. kgs. in 2013. Indian Tea production was lower by 11 m. kgs. during the year 2014. The North Indian crop was lower by 9 m. kgs. while South Indian crop was estimated lower by 2 m. kgs. during the year 2014. The average price of Tea was ₹ 141.46 per kg. in the North and ₹ 81.16 per kg. in the South. The average price of Tea (North & South) stood at ₹ 125.59 per kg. in 2014 as against ₹ 119.72 per kg. in 2013 represents an increase in Tea price by ₹ 5.87 per kg.

The Company produced 47,49,094 kgs of Tea during the year ended 31st March, 2015 against 53,80,878 kgs. for the same period last year. The average price for Tea realized by the Company during the year ended 31st March, 2015 was ₹ 166 per

kg. in the North and ₹ 98 per kg. in the South.

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

COFFEE

The global Coffee production during 2014 season was estimated at 8,900 m. kgs. as compared to 9,129 m. kgs. in 2013, a decrease of 2.5% on the previous year. The world Coffee consumption during 2014 was estimated at 8,993 m. kgs. as compared to 8,748 m. kgs. in 2013, an increase of 245 m. kgs. on the previous year. The international consumption of Coffee is growing @ 2.5 to 3% p.a. due to the strong potential for growth in exporting countries and emerging markets. Stocks and inventories are at low levels and as such there seems to be limited potential for further downward price corrections.

The Production of Coffee in India for the season 2014 was estimated at around 312 m. kgs. comprising of 99 m. kgs. of Arabica and 213 m. kgs. of Robusta as compared to 318 m. kgs. consisting of 102 m. kgs. of Arabica and 216 m. kgs. of Robusta in 2013 and thus Coffee production in India has decreased as compared to last year. During the year, the country exported 250 m. kgs. of Coffee against 210 m. kgs. in the previous year. Coffee consumption in India grew at the rate of 6% during 2008-09 to 2013-14 reaching 130 m. kgs. It is expected that consumption will grow at the rate of 5.5% over 2013-14 to 2018-19 with a consumption to reach 175 m. kgs. Per capital consumption of Coffee in India increased at the rate of 4.1% during 2008-09 to

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

2013-14 and is expected to increase by 4.4%, reaching 165 gms. per person.

The Company produced 2,30,942 kgs of Coffee comprising of 88,750 kgs. of Arabica and 1,42,192 kgs. of Robusta during the year ended 31st March, 2015 against 1,94,445 kgs. comprising of 1,02,617 Kgs. of Arabica and 91,828 kgs. of Robusta harvested for the same period last year. The average price for Coffee realized by the Company during the year ended 31st March, 2015 was higher at ₹ 208 per kg. as compared to ₹ 154/- per kg. last year. The cost of production of Coffee has increased due to the increase in input costs. The Company has taken extensive re-plantation which will give higher yield in the years to come.

Muted production growth in 2014-15 on account of adverse weather condition in Brazil coupled with relatively faster demand and growth is expected to drive up the average Coffee prices. Muted Arabica production due to adverse production during the pre-blossom period will put further pressure on inventory level and consequently Arabica Coffee prices are expected to rise. The outlook of Coffee appears to be promising.

RUBBER

The global production of Natural Rubber (NR) in 2014 was estimated at 12.04 m. tonnes as compared to 11.7 m. tons in 2013 registering an increase of 2.9% from 2013. The global NR consumption was around 12.40 m. tonnes as compared to 11.90 m. tons last year, registering an increase of 4.20% from 2013. The buoyance in NR prices witnessed since 2003 scaled to new height during 2011, but thereafter it has sharply fallen from the last four years and currently rule around one third of the rates

prevailed four years ago. As such, the global NR stocks have now reached the record level and negative relationship between the stock consumption ratio and NR prices are evident. With sufficient stocks and production to meet demand, international prices are expected to continue to remain benign in the near to medium term.

The NR Production of India during 2014 was estimated at 8,85,000 m. tonnes as against 9,51,000 m. tonnes during the previous year. The production of NR in India dropped to a 12-years' low in 2014-15. Consequently, India has lost the 3rd top place in the world NR production. The prices of the commodity also inconsistently sunk to the lowest in about five years, making it one of the worst years for rubber producers in recent times. The main reason for the reduction in the production was that the Rubber Growers desist from tapping due to the sharp fall in prices of NR.

The NR consumption in India was estimated 10,18,000 tonnes which was 3.7% more than the previous year. The prices of NR plummeted to as low as ₹ 120 per kg. as against ₹ 250 per kg. 3-4 years back. However, the outlook for supply is positive.

Company produced 9.19 lac kgs. of rubber during 2014-15 as against 7.43 lac kgs. during the previous year, an increase of 1.76 lakh kgs. The Company continues to focus on quality to fetch premium in the market for its product comprises of latex and skim rubber. The average price of rubber realized by the Company for 2014-15 was ₹ 140 per DRC kg. as against ₹ 186 per DRC kg. last year, which was lower by ₹ 46 per DRC kg. The NR market is likely to remain weak for the long haul under supply pressure.

Annexure - B

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The Company shall identify any one or more of the following areas for its CSR spending :</p> <p>Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, promoting education, promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, protection of national heritage, art & culture, measures for the benefit of armed forces veterans, war widows and their dependents, training to promote rural sports, Contribution to Prime Minister's National Relief Fund, rural development projects.</p> <p>The web-link for the same is http://www.joonktolleetea.in / downloads_corporate_social_responsibility_policy.pdf.</p>
2.	The Composition of the CSR Committee.	(i) Smt. Pushpa Devi Bangur (Chairperson)
		(ii) Shri M. K. Daga (Independent Director)
		(iii) Shri K. C. Mohta (Executive Director & Chief Executive Officer)
3.	Average net profit of the Company for last three financial years (Amount in lacs)	₹ 935.04 lacs.
4.	Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above) (Amount in lacs)	₹ 18.70 lacs
5.	Details of CSR spent during the financial year.	
	(1) Total amount to be spent for the F.Y.	₹ 18.70 lacs.
	(2) Amount unspent, if any;	₹ 8.03 lacs. The Company shall identify CSR projects or activities in the coming year for spending the remaining amount.
	(3) Manner in which the amount spent during the financial year;	As detailed in Annexure - B(i)

CSR REPORT

Annexure - B(i)

CSR ACTIVITIES AT JOONKTOLLEE TEA & INDUSTRIES LTD.

(₹ in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project Or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Promoting education among children.	Education Development.	Construction of Class Room, Main Gate, Cycle Stand, Boundary Wall, Girls Urinal etc. and Auditorium of the school.	12.00	9.97	9.97	Entire amount directly spent by the Company.
			P.O. Dangpora Chariali (Rajgarh) Dist. Dibrugarh Assam.				
2.	Rural Development	Education Development.	Financial assistance for development of Tribal Village including literacy.	0.40	0.40	0.40	-do-
3.	Promoting education among children.	Education Development.	School fees of children.	0.30	0.30	0.30	-do-

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

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

(Pushpa Devi Bangur)
Chairperson – CSR Committee



REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a report on Corporate Governance is given below :

1. COMPANY'S GOVERNANCE PHILOSOPHY :

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

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

2. BOARD OF DIRECTORS :

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

Executive Chairman, one woman Promoter Non-Executive Director, one Promoter Executive Vice-Chairman and one Non-Promoter Professional Executive Director.

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

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

ii. Independent Directors :

- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter-alia, considers qualification, positive attributes, area of expertise and number of Directorships and

REPORT ON CORPORATE GOVERNANCE

Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

- All the Independent Directors of the Company shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment for another term of five years on passing of a special resolution by the Company. However, they may hold just two consecutive terms at a time.
- The Board of Directors of the Company have adopted the Familiarisation Programme for Independent Directors pursuant to Clause 49 of the Listing Agreement. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such Familiarisation Programme has been disclosed in the Company's website and the weblink for the same is http://www.joonktoleetea.in/downloads/familiarisation_programme.pdf
- The Independent Directors of the Company shall elect from amongst themselves the Lead Independent Director. The Lead Independent Director's role is as follows :
 - To preside over all meetings of Independent Directors;
 - To ensure that there is an adequate and timely flow of information to Independent Directors;
 - To liaise between the Chairman, Executive-Vice Chairman, the Management and the Independent Directors;
 - To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.
- The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.
- The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Executive-Vice Chairman.
- Separate Meeting of Independent Directors :

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 11th November, 2014 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

iii. Board's Process

The Company holds a minimum of four Board Meetings in each year. The maximum time gap between any two Board Meetings did not exceed 120 days.

- The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.
- All the divisions / departments of the Company are encouraged to plan their functions well in advance with regard to the matters requiring directions / approvals / decisions in the Board / Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda of the Board Meeting.
- The Chairman and the Company Secretary in consultation with the other concerned persons in the Senior Management finalise the Agenda Papers for the Board Meeting.
- The Board papers, comprising of Agenda backed by comprehensive documents, information, are circulated to the Directors in advance and, in the exceptional

REPORT ON CORPORATE GOVERNANCE

cases, the same is tabled at the Board Meeting. All the material information is included in the Agenda Papers for facilitating meaningful and focused discussions at the meeting. The Board is also free to recommend the inclusion of any matters for discussion in consultation with the Chairman.

- In special and exceptional circumstances, additional or supplementary item/(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the

meeting without written material being circulated in advance or at the meeting.

During the year under review four Board Meetings were held on 14th May, 2014, 12th August, 2014, 11th November, 2014 & 12th February, 2015 to deliberate on various matters. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other directorships in Indian public companies are as follows :

Name of Director	Attendance at last AGM	No. of Board meetings attended	Category of Director	Other Directorships *	No. of Chairmanship/ Membership of Board Committees (Other than Joonktollee)§		No. of Shares held in the Company
					Chairman	Member	
Shri G.D. Bangur	Yes	2	NEC	4	-	-	487788
Smt.P.D.Bangur	Yes	2	NED	2	-	-	482393
Shri Hemant Bangur	Yes	4	EVC	7	1	1	185341
Shri M.K. Daga	No #	4	ID/NED	2	1	1	-
Shri J.K. Surana	Yes	4	ID/NED	-	-	-	-
Shri M.M. Pyne	Yes	4	ID/NED	1	-	-	-
Shri B.R. Bhansali	No	4	ID/NED	-	-	-	150
Shri K.C. Mohta	Yes	4	ED	-	-	-	-

NEC – Non-Executive Chairman EVC – Executive Vice-Chairman

ID – Independent Director NED – Non-Executive Director

ED – Executive Director

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

§ In accordance with Clause 49, Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committee has been considered.

Shri M.K. Daga, Chairman of the Audit Committee of the Board, did not attend the last Annual General Meeting held on 26th August, 2014 owing to the exigencies to travel abroad.

RELATIONSHIP AMONGST DIRECTORS :

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

3. AUDIT COMMITTEE :

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial

disclosures. The Audit Committee of the Board normally meets before the finalization of accounts each year and also meets every quarter to review the financial results of the previous quarter before the same are approved at Board Meetings. The Audit Committee may also meet in addition to the above if called by the Chairman of the Audit Committee.

(i) TERMS OF REFERENCE

The broad terms of reference of the Audit Committee as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013 are as under :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the internal auditor and the fixation of audit fees.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of

REPORT ON CORPORATE GOVERNANCE

the cost auditor and the fixation of audit fees.

- e) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- f) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- g) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- j) Approval or any subsequent modification of transactions of the Company with related parties;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, wherever it is necessary;
- m) Evaluation of internal financial controls and risk management systems;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal

audit;

- p) Discussion with internal auditors of any significant findings and follow up there on;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To review the function of the Whistle Blower mechanism;
- u) Approval of appointment of CFO (i.e. the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- v) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee also reviews the following –

- Management discussion and analysis of financial condition and result of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses.

Audit Committee if required may seek information from any employee of the Company and obtain outside legal and professional advices and make attendance of the outsiders having relevant expertise to be present at the Audit Committee Meeting on requirement. If situation warrants the Audit Committee may investigate any activities within its terms of reference.

(ii) COMPOSITION

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

The Committee met 4 times during the year on 14th May, 2014, 11th August, 2014, 10th November, 2014 and 12th February, 2015. The attendance of the Members at the

REPORT ON CORPORATE GOVERNANCE

Audit Committee Meetings is as under :

Name of the Director	Status	No. of meetings attended
Shri M.K. Daga	Chairman	4
Shri M.M. Pyne	Member	4
Shri G.D. Bangur	Member	3

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

(iii) INTERNAL AUDIT

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

(iv) INTERNAL CONTROL

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

4. NOMINATION AND REMUNERATION COMMITTEE:

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

(i) TERMS OF REFERENCE

The broad terms of reference of the Nomination & Remuneration Committee as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are as under :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become

Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Executive Vice-Chairman, Wholetime Director and Key Managerial Personnel.
- Reviewing the performance of the Executive Vice-Chairman, Wholetime Director and Key Managerial Personnel and recommending to the Board, the quantum of annual increments and annual commission.
- Approving and recommending to the Board, the remuneration and commission payable to the Directors.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(ii) COMPOSITION

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

During the year under review, the Committee met once on 10th October, 2014. The attendance of the Members at the Nomination & Remuneration Committee Meeting is as under:

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

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

(iii) REMUNERATION POLICY

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

The Executive Vice-Chairman and the Wholetime Director are paid remuneration as per their agreements

REPORT ON CORPORATE GOVERNANCE

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

The Executive Vice-Chairman and the Wholetime

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

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

DETAILS OF REMUNERATION PAID / PAYABLE TO ALL THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2015

(Figures in Rupees)

Name of the Director	Sitting Fees*	Salary	Perquisites and other benefits	Retrial benefits	Total
Shri G.D. Bangur	1,30,000	–	–	–	1,30,000
Smt.P.D.Bangur	30,000	–	–	–	30,000
Shri H. Bangur	–	52,80,000	19,05,950	14,25,600	86,11,550
Shri M.K. Daga	75,000	–	–	–	75,000
Shri J.K. Surana	45,000	–	–	–	45,000
Shri M.M. Pyne	1,55,000	–	–	–	1,55,000
Shri B.R. Bhansali	40,000	–	–	–	40,000
Shri K.C. Mohta	–	31,20,000	17,30,242	8,42,400	56,92,642

* Includes Sitting Fee paid for Committee Meetings.

Details of Agreement

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

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

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013.

The said Committee has formulated a CSR policy which has activities envisaged in Schedule VII of the Companies Act, 2013 and has been disclosed on the website of the Company. The weblink for the same is

http://www.joonkollleeta.in/downloads/corporate_social_responsibility_policy.pdf

(i) TERMS OF REFERENCE

The broad terms of reference of the CSR Committee are as under :

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

REPORT ON CORPORATE GOVERNANCE

incurred on the activities referred to in clause (a) in a financial year;

- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

(ii) COMPOSITION

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

During the year under review, the Committee met twice on 11th August, 2014 & 10th February, 2015. The attendance of the Members at the CSR Committee Meeting is as under:

Name of the Director	Status	No. of meetings attended
Smt. Pushpa Devi Bangur	Chairperson	2
Shri M.K. Daga	Member	2
Shri K.C. Mohta	Member	2

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company had constituted a Stakeholders Relationship Committee as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 178 of the Companies Act, 2013 to approve transfer / transmission / rematerialisation of shares; consolidation / splitting of folios; issue of duplicate share certificates etc. and oversee redressal of shareholders' and investors' grievances e.g. transfer of credit of shares, non-receipt of dividend/notice/annual reports etc. The Committee is also called Stakeholders' Grievance Committee as per revised Clause 49 of the Listing Agreement.

(i) TERMS OF REFERENCE

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

- a) transfer / transmission / transposition of shares;

- b) consolidation / splitting of folios;

- c) issue of share certificates for lost, sub-divided, consolidated, rematerialized, defaced, etc.;

- d) review of shares dematerialized and all other related matters;

- e) investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.

- f) oversee the performance of the Company's Registrars & Share Transfer Agents.

- g) carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

(ii) COMPOSITION

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

During the year under review, 18 (Eighteen) Stakeholders' Relationship Committee Meetings were held. The attendance of the Members at the Stakeholders' Relationship Committee Meeting is as under :

Name of the Director	Status	No. of meetings attended
Shri G.D. Bangur	Chairman	18
Shri M.M. Pyne	Member	18
Shri K.C. Mohta	Member	18

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

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

REPORT ON CORPORATE GOVERNANCE

given. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are duly attended. Details of Complaints received, redressed and pending during the financial year and reported under Clause 41 of the Listing Agreement are as under :

Pending at the beginning of the year	Received during the year	Redressed/ Replied during the year	Pending at the year end
Nil	1	1	Nil

The normal period of redressal of grievance is two weeks from the date of receipt of letters/complaints. There was no unresolved complaint as on 31st March, 2015. There were no share transfers pending for registration on 31st March, 2015.

7. ISSUE & ALLOTMENT COMMITTEE :

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

8. GENERAL BODY MEETINGS :

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

Financial Year	Date of Meeting	Time	Location
2011-2012	Dec.21, 2012	11.15 A.M.	Shripati Singhanian Hall, Rotary Sadan 94/2, Chowringhee Road, Kolkata-700 020
2012-2013	Aug. 31, 2013	11.15 A.M.	Shripati Singhanian Hall, Rotary Sadan 94/2, Chowringhee Road, Kolkata-700 020
2013-2014	Aug. 26, 2014	11.15 A.M.	Shripati Singhanian Hall, Rotary Sadan 94/2, Chowringhee Road, Kolkata-700 020

- During the Financial Year 2012-13 a court convened meeting was held on 5th April, 2012 to consider the Scheme of Arrangement whereby the Cochin Plantation Division of The Cochin Malabar Estates And Industries Ltd. to demerge from The Cochin Malabar Estates And Industries Ltd. and to merge with Joonkolltee Tea And Industries Ltd.
- Special resolutions were passed by the Company at the Annual General Meeting held on 26th August, 2014 pursuant to Section 180(1)(a) of the Companies Act, 2013, for securing the assets of the Company against its borrowing and pursuant to Section 180(1)(c) of the Companies Act, 2013 for increasing the borrowing limits.
- During the Financial Year ended 31/03/2015, no resolutions were passed through Postal Ballot.

(i) TERMS OF REFERENCE

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

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

(ii) COMPOSITION

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

No meeting was held during the year.

9. SUBSIDIARY COMPANIES :

Non-listed Subsidiary

The Company has one non-material Non-listed Subsidiary Company and two material Non-listed Subsidiary Companies. It has appointed independent directors of the Company in each of such Subsidiary Companies. The Minutes of the meetings of the Board of Directors of these Subsidiary Companies are periodically placed before the Board of Directors of the Company and attention of the Directors is drawn to the significant transactions and arrangements entered into by the Subsidiary Companies.

The Company has formulated a policy for determining 'material' subsidiaries in accordance with the guidelines set

out in the Listing Agreement with the Stock Exchanges. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleeta.in/downloads/material_subsidaries_policy.pdf.

10. DISCLOSURES :

(a) Related Party Transactions :

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

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

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

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

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

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

(c) Accounting Treatment :

Compliance of the Accounting Standards as applicable to the Company has been ensured in the Financial Statements for the year ended March 31, 2015.

(d) Risk Management :

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

(e) Policy On Board Diversity :

The Company has adopted a Policy on Board Diversity in terms of the revised Clause 49 of the Listing Agreement. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleeta.in/downloads/board_diversity.pdf.

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

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

(g) Sexual Harassment Policy :

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

(h) Code of Conduct :

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

(i) Code of Conduct for the Independent Directors :

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

(j) Insider Trading :

The Company has adopted the Code of Internal Procedures and Conduct as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 for

REPORT ON CORPORATE GOVERNANCE

prevention of any unauthorized trading in the shares of the Company by insiders. Shri S. Bagree, Manager (Finance) & Company Secretary, is the Compliance Officer for the purpose of this regulation.

(k) CEO / CFO Certification :

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, on financial statements has been issued pursuant to the provisions of Clause 49 of the Listing Agreement and is annexed to the Corporate Governance Report and forms part of the Annual Report.

(l) Review of Directors' Responsibility Statement :

The Board in its report has confirmed that the Annual Accounts of the Company for the year ended 31st March, 2015 have been prepared as per the Accounting Standards and Policies.

(m) Compliance with Corporate Governance Norms :

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s). The Company has submitted the compliance report in the prescribed format to the Stock Exchange(s) for the quarters ended 30th June, 2014, 30th September, 2014, 31st December, 2014 and 31st March, 2015.

(n) Corporate Governance Voluntary Guidelines 2009 :

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

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

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

Common Seal and Board's Report. The Company adheres to these standards.

11. MEANS OF COMMUNICATION :

- (a) As the quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board/Committee and published in 'The Economic Times' and 'Arthik Lipi', the same are not separately sent to each household of shareholders.
- (b) The results are being uploaded on the website of the Company at www.joonktolleetea.in. Distribution of shareholdings is also displayed on the website.
- (c) Company has not made any official news release and presentations to any institutional investors/analysts during the year.

(d) SEBI Complaints Redress System (SCORES) :

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

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

investors@joonktolleetea.in

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

13. GENERAL SHAREHOLDER INFORMATION :

The required information under Clause 49 of the Listing Agreement under this heading is given in the "Shareholder Information" separately in the annexure to this Corporate Governance Report.

For **Joonktollée Tea & Industries Ltd.**

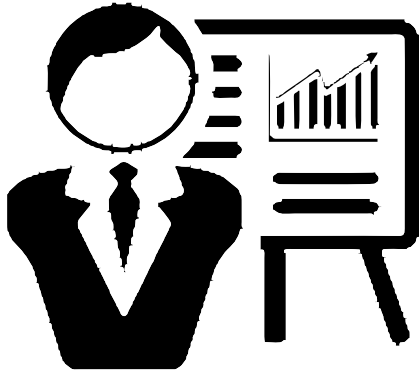
(K.C. Mohta)

Executive Director
& Chief Executive Officer

(H.Bangur)

Executive Vice-Chairman

Place : Kolkata
Date : 15th May, 2015



SHAREHOLDER INFORMATION

(i) Company Registration Details :

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

(ii) Annual General Meeting :

Day	Date	Time	Venue
Tuesday	September 22, 2015	10.30 A.M.	"Shripati Singhanian Hall" Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020

(iii) Financial Year : April 1, 2015 to March 31, 2016

(iv) Financial Calendar (tentative) :

June 30, 2015	Second week of August, 2015
September 30, 2015	Second week of November, 2015
December 31, 2015	Second week of February, 2016
March 31, 2016	Within May, 2016

(v) Date of Book Closure :

Day	Date	To	Day	Date
Tuesday	September 15, 2015		Tuesday	September 22, 2015

(vi) Dividend Payment Date :

Credit/dispatch of dividend warrants between 22nd September, 2015 to 26th September, 2015.

SHAREHOLDER INFORMATION

(vii) Listing on Stock Exchanges :

A) Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code : 538092

Demat ISIN No. for NSDL & CDSL : INE574G01013

The Calcutta Stock Exchange Ltd.

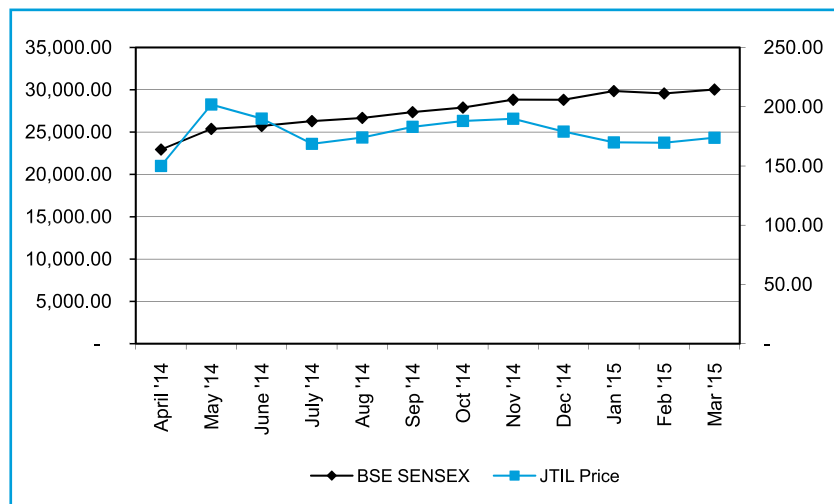
7, Lyons Range
Kolkata-700 001
Scrip Code : 10020009

B) Payment of Listing Fees : Annual listing fees for the year 2015-16 has been paid by the Company to CSE & BSE.

(viii) Stock Market Price Data

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

Months	Stock Price at BSE		BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April, 2014	150.00	129.05	22939.31	22197.51
May, 2014	201.85	133.30	25375.63	22277.04
June, 2014	190.00	145.15	25725.12	24270.20
July, 2014	168.65	137.75	26300.17	24892.00
August, 2014	174.00	145.60	26674.38	25232.82
September, 2014	183.00	155.10	27354.99	26220.49
October, 2014	188.00	143.50	27894.32	25910.77
November, 2014	189.80	153.50	28822.37	27739.56
December, 2014	179.00	151.15	28809.64	26469.42
January, 2015	169.90	156.75	29844.16	26776.12
February, 2015	169.60	156.30	29560.32	28044.49
March, 2015	173.80	146.20	30024.74	27868.21



SHAREHOLDER INFORMATION

(ix) Registrars and Share Transfer Agent :

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

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

(x) Share Transfer System :

Requests for transfer/transmission of shares are registered by the Registrars and placed before the Stakeholders' Grievance Committee and after approval certificates are returned to the respective transferee within a period of fifteen days, provided the documents lodged with the Registrars/Company are clear and complete in all respects. A total of 7,084 shares were transferred/transmitted/ rematerialized / sub-divided / endorsed during the year 2014-15. The dematerialized shares are credited directly to the respective Demat Account of beneficiaries by the Depositories.

(xi) A) Distribution of Shareholding as on March 31, 2015 :

Category	No. of Shares Held	% of Share Capital
A. PROMOTER'S HOLDING		
1. Promoters		
a. Indian Promoters	3106138	74.9876
b. Foreign Promoters	-	-
Total	3106138	74.9876
B. NON-PROMOTER'S HOLDING		
2. Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions, Insurance Companies	249947	6.0342
c. FIIs	-	-
Total	249947	6.0342
3. OTHERS		
a. Bodies Corporate	66808	1.6129
b. Indian Public	684612	16.5278
c. NRIs/OCBs	17814	0.4301
d. Any Other	16882	0.4076
Total	786116	18.9784
GRAND TOTAL	4142201	100.0000

SHAREHOLDER INFORMATION

B) Shareholding Pattern by Size as on March 31, 2015 :

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 500	4544	95.7640	270589	6.5325
501 to 1000	104	2.1918	74202	1.7914
1001 to 2000	38	.8008	50245	1.2130
2001 to 3000	18	.3793	43551	1.0514
3001 to 4000	1	.0211	3323	.0802
4001 to 5000	3	.0632	14175	.3422
5001 to 10000	7	.1475	46946	1.1334
10001 and above	30	.6322	3639170	87.8559
GRAND TOTAL	4745	100.0000	4142201	100.0000

C) Build up of Equity Share Capital :

Sl. No.	Particulars	Allotment Date	No. of Shares
1	Subscribers to Memorandum	Aug, 1874	7
2	80 Equity Shares of ₹ 1,000/- each	Jan, 1875	80
3	Sub-divided into 8,000 Equity Shares of ₹ 10/- each	Jun, 1915	8,000
4	Issue of 4,000 Equity Shares	Nov, 1947	4,000
5	Bonus Issue	Dec, 1957	48,000
6	Bonus Issue	Jun, 1961	60,000
7	Bonus Issue	May, 1967	30,000
8	Bonus Issue	Jun, 1974	50,000
9	Bonus Issue	May, 1977	1,00,000
10	Bonus Issue	Sep, 1999	1,50,000
11	Issued to Shareholders of Kalasa Tea & Produce Co. Ltd. pursuant to Scheme of Amalgamation	Apr, 2002	3,51,825
	Issued to Shareholders of Cowcoody Estates Ltd. pursuant to Scheme of Amalgamation	Apr, 2002	2,94,163
12	Scheme of Arrangement & Amalgamation	Nov, 2008	21,37,659
13	Issued to Shareholders of Jamirah Tea Co. Ltd. pursuant to Scheme of Amalgamation	Aug, 2010	22,600
14	Issued to Shareholders of The Cochin Malabar Estates And Industries Ltd. pursuant to Scheme of Amalgamation	Feb, 2013	8,85,954
	Total Equity as on 31st March, 2015		41,42,201

SHAREHOLDER INFORMATION

(xii) Corporate Benefits to Investors :

A) Dividend Declared for the last 10 Years :

Financial Year	Dividend Declaration	Dividend per Share (₹)
2004-05	5th September, 2005	1.50
2005-06	23rd September, 2006	1.50
2006-07	22nd December, 2007	1.50
2007-08	29th November, 2008	1.50
2008-09	2nd September, 2009	1.50
2009-10	29th September, 2010	2.50
2010-11	28th September, 2011	2.50
2011-12	21st December, 2012	2.50
2012-13	31st August, 2013	3.00
2013-14	26th August, 2014	6.00

Note : Dividend of ₹ 3/- per share recommended by the Directors on 15th May, 2015 is subject to declaration by the Shareholders at the Annual General Meeting.

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

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

(xiii) Dematerialisation of Shares And Liquidity :

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

Status of Dematerialisation as on 31st March, 2015 was as under :

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	2173044	52.4611	1724
Central Depository Services (India) Limited	1704426	41.1478	874
Total Dematerialised	3877470	93.6089	2598
Physical	264731	6.3911	2147
Grand Total	4142201	100.0000	4745

SHAREHOLDER INFORMATION

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

During the year under review, the Company has credited ₹ 1,05,647/- lying in the unpaid / unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 26, 2014 (date of last Annual General Meeting) on the website of the Company (www.joonktolleetea.in), as also on the Ministry of Corporate Affairs website.

(xv) As per Clause 5A of the Listing Agreement, the Company has sent reminders to shareholder, who are holding shares in physical form and whose certificates have been returned undelivered and are currently lying with RTA of the Company. Members holding Company's shares in physical form are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings.

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

The Company did not have any outstanding GDRs / ADRs / Warrants or Convertible Instruments as on 31st March, 2015.

(xvii) Reconciliation of Share Capital :

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

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

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

- Policy on Board Diversity
Weblink is – http://www.joonktolleetea.in/downloads/board_diversity.pdf
- Familiarisation Programme for Independent Directors
Weblink is – http://www.joonktolleetea.in/downloads/familiarisation_programme.pdf
- Remuneration Policy
Weblink is – http://www.joonktolleetea.in/downloads/remuneration_policy.pdf
- Policy for determining Material Subsidiaries
Weblink is – http://www.joonktolleetea.in/downloads/material_subsidaries_policy.pdf
- Corporate Social Responsibility Policy
Weblink is – http://www.joonktolleetea.in/downloads/corporate_social_responsibility_policy.pdf
- Related Party Transaction Policy
Weblink is – http://www.joonktolleetea.in/downloads/party_transaction_policy.pdf
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
Weblink is – http://www.joonktolleetea.in/downloads/code_of_practices.pdf
- Code of Conduct to regulate, monitor and report trading in securities
Weblink is – http://www.joonktolleetea.in/downloads/code_to_regulate.pdf
- Whistle Blower Policy
Weblink is – http://www.joonktolleetea.in/downloads/whistle_blower_policy.pdf
- Policy on prevention of Sexual Harassment at workplace
Weblink is – http://www.joonktolleetea.in/downloads/sexual_harassment_policy.pdf

SHAREHOLDER INFORMATION

(xix) Locations :

- A. The Company's Tea / Coffee/ Rubber Estates and Factories are located at :

TEA

Joonkolllee Tea Estate & Factory

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

Shree Ganga Tea Estate

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

Goomankhan Tea Estate & Factory

Hirebile P.O.577121
Dist. Chikmagalur, Karnataka

Kolahalamedu Tea Estate

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

COFFEE

Cowcoody Estate & Factory
Somwarpet-571236
Dist. Coorg, Karnataka

Jamirah Tea Estate & Factory

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

Nilmoni Tea Estate & Shreemoni Tea Factory

P.O. Tinkhong-786 112
Rajgarh, Assam

Pullikanam Tea Estate & Factory

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

RUBBER

Chemoni, Pudukad & Ichipara
Estate & Factory
P.O. Palapilly-680304
Dist. Trichur, Kerala

- B. Administrative Offices are located at :

KOLKATA

21, Strand Road,
Kolkata-700 001
West Bengal

COIMBATORE

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

- C. Branches / Sales Depots are located at :

AHMEDABAD

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

HUBLI

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

JAIPUR

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

MUMBAI

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

(xx) Address for correspondence :

Physical Shares

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata-700 001.
Tel : 033-2243-5029/5809
Fax : 033-2248-4787
e-mail : mdpl@cal.vsnl.net.in

SHAREHOLDER INFORMATION

Demat Shares

Respective Depository Participants of the shareholders.

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

Telephone No. : 91 33 2230 0780

Fax No. : 91 33 2230 2105

E-mail : investors@joonktolleetea.in

Addresses of regulatory authority / stock exchanges

Securities and Exchange Board of India

Plot No.C40A, G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Telephone No.91 22 2644 9000 / 91 22 4045 9000

Fax No. 91 22 2644 9019 to 9022

BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor

Dalal Street, Mumbai 400 001

Scrip Code : 538092

Telephone No. 91 22 2272 1234

Fax No. 91 22 2272 1003

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata – 700 001

Telephone No. 91 33 4025 3000

Fax No. 91 33 4025 3030

National Securities Depository Limited

Trade World, A Wing, 4th and 5th Floor

Kamala Mills Compound

Senapathi Bapat Marg, Lower Parel

Mumbai 400 013

Telephone No. 91 22 2499 4200

Fax No. 91 22 2497 6351

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor

Dalal Street, Fort, Mumbai 400 001

Telephone No. 91 22 2272 3333

Fax No. 91 22 2272 3199

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

The resume and other details of the Directors seeking appointment/re-appointment as required to be disclosed under clause 49 of the Listing Agreement is provided in the AGM Notice.

(xxi) Compliance Certificate of the Auditors :

Certificate from Ms. Sweety Kapoor, a practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Corporate Governance Report forming part of the Directors' Report.

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

For **Joonktolle Tea & Industries Ltd.**

Place : Kolkata
Date : 15th May, 2015

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

(H.Bangur)
Executive Vice-Chairman

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

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Director) of the Company, have confirmed compliance with the Company's Code of Conduct during April, 2014 to March, 2015.

For **JOONKTOLLEE TEA & INDUSTRIES LTD.**

Place : Kolkata
Date : 15th May, 2015

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

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members of
Joonktollee Tea & Industries Ltd.

I have examined the compliance of the conditions of Corporate Governance by Joonktollee Tea & Industries Ltd. for the financial year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In my opinion and based on the relevant records and documents maintained by the Company and furnished to me for the review and information and explanations given to me by the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except Clause 49(III)(4) of the Listing Agreement as because the Chairman of the Audit Committee was not present at the Annual General Meeting held on 26th August, 2014.

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

Place : Kolkata
Kolkata : 15th May, 2015

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

CEO AND CFO CERTIFICATION

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

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

For **JOONKTOLLEE TEA & INDUSTRIES LTD.**

B.L. Dhanuka
Chief Financial Officer

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

Place : Kolkata
Date : 15th May, 2015

SECRETARIAL AUDIT REPORT

Annexure - D

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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,

Joonktollee Tea & Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Joonktollee Tea & Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover)

Regulations, 2011

- b) SEBI (Prohibition of Insider Trading) Regulations, 1992
- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- e) SEBI (Issue and listing of Debt securities) Regulations, 2008
- f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The SEBI (Delisting of Equity Shares) Regulations, 2009
- h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) The following laws that are specifically applicable to the Company as identified by the Management:
 - a) Food Safety and Standards Act, 2006
 - b) Legal Metrology Act, 2009
 - c) The Legal Metrology (Packaged Commodity) Rules, 2011
 - d) Assam Plantation Labour Rules 1957
 - e) Karnataka Plantation Labour Act
 - f) Rubber Act, 1947
 - g) The Plantations Labour Act, 1951

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except Clause 49(III)(4) of the Listing Agreement as because the Chairman of the Audit Committee was not present at the Annual General Meeting held on 26th August, 2014.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the

SECRETARIAL AUDIT REPORT

Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013
- (ii) Sell, lease or dispose off, whole or substantially the whole of the undertaking of the company under section 180(1)(a) of the Companies Act, 2013.

This report is to be read with my letter of even date which is annexed as Annexure – 1 which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
Proprietor
ACS no. 11470
COP No. 7596

Date : 15th May, 2015
Place : Kolkata

To,
The Members,
Joonktollee Tea & Industries Limited

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. Wherever 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 **MKB & Associates**
Company Secretaries
Manoj Kumar Banthia
Proprietor

ACS no. 11470
COP no. 7596

Place : Kolkata
Date : 15th May, 2015

EXTRACT OF THE ANNUAL RETURN

Annexure - E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March,2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product /service	% to total turnover of the Company
1	Tea	1013	77%
2	Coffee	1012	5%
3	Rubber	2037	18%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

EXTRACT OF THE ANNUAL RETURN

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual / HUF	1465056	–	1465056	35.3690	1511856	–	1511856	36.4989	1.1299
b) Central Govt									
c) State Govt									
d) Bodies Corp.	1594282	–	1594282	38.4888	1594282	–	1594282	38.4888	0.0000
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	3059338	–	3059338	73.8578	3106138	–	3106138	74.9877	1.1299
2. Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2)									
Total shareholding of Promoter (A)=(A) (1)+(A) (2)	3059338	–	3059338	73.8578	3106138	–	3106138	74.9877	1.1299
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	–	3454	3454	.0834	–	3454	3454	.0834	0.0000
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies	254924	–	254924	6.1543	246493	–	246493	5.9508	(0.2035)
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	254924	3454	258378	6.2377	246493	3454	249947	6.0342	(0.2035)

EXTRACT OF THE ANNUAL RETURN

2. Non-Institutions										
a) Bodies Corp.	60861	7916	68777	1.6604	58893	7915	66808	1.6129	(0.0475)	
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	212058	243996	456054	11.0099	232770	220303	453073	10.9380	(0.0719)	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	265476	-	265476	6.4091	231539	-	231539	5.5898	(0.8193)	
c) Others										
i) Trusts	-	147	147	.0035	-	147	147	.0035	0.0000	
ii) Foreign National	100	16268	16368	.3952	100	16268	16368	.3952	0.0000	
iii) Custodian of Enemy Property	-	240	240	.0058	-	240	240	.0058	-	
iv) Clearing Member	69	-	69	.0017	127	-	127	.0031	0.0014	
v) Non Resident Individual	950	16404	17354	.419	1410	16404	17814	.4301	0.0111	
Sub-total (B)(2)	539514	284971	824485	19.9046	524839	261277	786116	18.9784	(0.9262)	
Total Public Shareholding (B)=(B)(1)+(B)(2)	794438	288425	1082863	26.1423	771332	264731	1036063	25.0126	(1.1297)	
C. Shares held by Custodian for GDRs & ADRs										
Promoter and Promoter Group										
Public										
Grand Total (A+B+C)	3853776	288425	4142201	100.000	3877470	264731	4142201	100.000	-	

EXTRACT OF THE ANNUAL RETURN

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Gopal Das Bangur	487788	11.7761	-	487788	11.7761	-	-
2.	Pushpa Devi Bangur	457393	11.0423	-	482393	11.6458	-	0.6035
3.	Hemant Bangur	185341	4.4745	-	185341	4.4745	-	-
4.	Vinita Bangur	111702	2.6967	-	133502	3.2230	-	0.5263
5.	Gopal Das Bangur HUF	106916	2.5811	-	106916	2.5811	-	-
6.	Hemant Kumar Bangur HUF	66916	1.6155	-	66916	1.6155	-	-
7.	Purushottam Dass Bangur HUF	41000	.9898	-	41000	.9898	-	-
8.	Purushottam Dass Bangur	7750	.1871	-	7750	.1871	-	-
9.	Pranov Bangur	250	.0060	-	250	.0060	-	-
10.	Kettlewell Bullen & Company Ltd.	538838	13.0085	-	538838	13.0085	-	-
11.	The Oriental Company Ltd.	493643	11.9174	-	493643	11.9174	-	-
12.	The Cambay Investment Corporation Ltd.	361456	8.7262	-	361456	8.7262	-	-
13.	Credwyn Holdings (India) Pvt Ltd	98524	2.3785	-	98524	2.3785	-	-
14.	Madhav Trading Corporation Ltd.	54102	1.3061	-	54102	1.3061	-	-
15.	Wind Power Vinimay Pvt Ltd.	27719	.6692	-	27719	.6692	-	-
16.	Mugneeram Bangur & Company LLP	12500	.3018	-	12500	.3018	-	-
17.	Gloster Ltd.	7500	.1811	-	7500	.1811	-	-
	Total	3059338	73.8578	-	3106138	74.9876	-	1.1298

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	3059338	73.8578		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/ sweat equity etc) :				
	Name of Promoter	Date	Reason		
	Smt. Pushpa Devi Bangur	21.04.2014	Buy	25,000	0.60
	Smt. Vinita Bangur	21.04.2014	Buy	21,800	0.53
	At the End of the year			3106138	74.9876

EXTRACT OF THE ANNUAL RETURN

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Life Insurance Corporation of India				
	a) At the Beginning of the Year	246493	5.9508		
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			246493	5.9508
2.	JTIL Share Trust				
	a) At the Beginning of the Year	150263	3.6276	150263	3.6276
	b) Changes during the year				
	As on 11/04/2014 – Sell			146263	3.5310
	As on 18/04/2014 – Sell			139513	3.3681
	As on 25/04/2014 – Sell			88638	2.1399
	As on 30/06/2014 – Sell			80937	1.9540
	As on 04/07/2014 – Sell			76706	1.8518
	As on 11/07/2014 – Sell			65957	1.5923
	As on 25/07/2014 – Sell			63607	1.5356
	As on 01/08/2014 – Sell			53591	1.2938
	As on 30/09/2014 – Sell			52591	1.2696
	As on 10/10/2014 – Sell			47291	1.1417
	As on 31/10/2014 – Sell			36694	0.8859
	As on 28/11/2014 – Sell			25574	0.6174
	As on 20/02/2015 – Sell			13316	0.3215
	c) At the end of the Year			–	–
3.	Surendra Kumar Nathany				
	a) At the Beginning of the Year	30250	0.7303	30250	0.7303
	b) Changes during the year				
	As on 18/04/2014 – Buy			37000	0.8932
	As on 25/04/2014 – Buy			45000	1.0864
	As on 11/07/2014 – Buy			50000	1.2071
	As on 07/11/2014 – Buy			55000	1.3278
	c) At the end of the Year			55000	1.3278

EXTRACT OF THE ANNUAL RETURN

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	Vijay Kumar Bangur				
	a) At the Beginning of the Year	2500	0.0604	2500	0.0604
	b) Changes during the year				
	As on 20/02/2015 – Buy			8500	0.2052
	As on 27/02/2015 – Buy			20500	0.4949
	As on 06/03/2015 – Buy			27499	0.6639
	c) At the end of the Year			27499	0.6639
5.	Abhay Gandhi				
	a) At the Beginning of the Year	25250	0.6096		
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			25250	0.6096
6.	Mahendra Girdharilal				
	a) At the Beginning of the Year	24380	0.5886	24380	0.5886
	b) Changes during the year				
	As on 11/07/2014 – Buy			25665	0.6196
	As on 08/08/2014 – Buy			26665	0.6437
	As on 14/08/2014 – Buy			29940	0.7228
	As on 22/08/2014 – Buy			33126	0.7997
	As on 29/08/2014 – Buy			33350	0.8051
	As on 05/09/2014 – Buy			34350	0.8293
	As on 12/09/2014 – Buy			35017	0.8454
	As on 05/12/2014 – Buy			35032	0.8457
	As on 12/12/2014 – Buy			35809	0.8645
	As on 13/03/2015 – Buy			35917	0.8671
	c) At the end of the Year			35917	0.8671
7.	Carwin Trading Pvt. Ltd.				
	a) At the Beginning of the Year	20050	0.4840	20050	0.4840
	b) Changes during the year				
	As on 14/11/2014 – Sell			19901	0.4804
	c) At the end of the Year			19901	0.4804

EXTRACT OF THE ANNUAL RETURN

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Yashwardhan Nathany				
a)	At the Beginning of the Year	19700	0.4756	19700	0.4756
b)	Changes during the year				
	As on 11/07/2014 – Buy			21700	0.5239
	As on 08/08/2014 – Buy			29700	0.7170
	As on 17/10/2014 – Buy			34999	0.8449
	As on 07/11/2014 – Buy			39000	0.9415
	As on 05/12/2014 – Buy			49000	1.1829
c)	At the end of the Year			49000	1.1829
9.	Anil Kumar Shroff				
a)	At the Beginning of the Year	15640	0.3776	15640	0.3776
b)	Changes during the year				
	As on 11/04/2014 – Buy			15641	0.3776
	As on 25/04/2014 – Buy			15662	0.3781
	As on 09/05/2014 – Buy			15663	0.3781
	As on 16/05/2014 – Buy			15766	0.3806
	As on 23/05/2014 – Buy			15801	0.3815
	As on 30/05/2014 – Buy			15806	0.3816
	As on 06/06/2014 – Buy			15809	0.3817
	As on 13/06/2014 – Buy			15957	0.3852
	As on 20/06/2014 – Buy			15961	0.3853
	As on 30/06/2014 – Buy			15972	0.3856
	As on 04/07/2014 – Buy			15976	0.3857
	As on 11/07/2014 – Buy			15977	0.3857
c)	At the end of the Year			15977	0.3857
10.	Margaret Barker				
a)	At the Beginning of the Year	14062	0.3395		
b)	Changes during the Year	NO CHANGE DURING THE YEAR			
c)	At the end of the Year			14062	0.3395
11.	Joan Patricia Hardy				
a)	At the Beginning of the Year	14062	0.3395		
b)	Changes during the Year	NO CHANGE DURING THE YEAR			
c)	At the end of the Year			14062	0.3395

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

EXTRACT OF THE ANNUAL RETURN

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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.	Mr. G.D. Bangur, Chairman					
	a)	At the Beginning of the Year	487788	11.78		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			487788	11.78
2.	Mr. Hemant Bangur, Executive Vice-Chairman					
	a)	At the Beginning of the Year	185341	4.47		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			185341	4.47
3.	Mrs. P.D. Bangur, Director					
	a)	At the Beginning of the Year	457393	11.04	457393	11.04
	b)	Changes during the Year				
		Date	Reason			
		21.04.2014	Buy		25000	.60
	c)	At the end of the Year			482393	11.65
4.	Mr. B.R. Bhansali, Non-Executive Independent Director					
	a)	At the Beginning of the Year	150	.003		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			150	.003
5.	Mr. B.L. Dhanuka, Chief Financial Officer					
	a)	At the Beginning of the Year	53	.001		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			53	.001
6.	Mr. S. Bagree, Manager (Finance) & Company Secretary					
	a)	At the Beginning of the Year	350	.008		
	b)	Changes during the Year	NO CHANGE DURING THE YEAR			
	c)	At the end of the Year			350	.008

EXTRACT OF THE ANNUAL RETURN

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,84,78,287	-	-	45,84,78,287
ii) Interest due but not paid	22,79,464	-	-	22,79,464
iii) Interest accrued but not due	2,76,406	-	-	2,76,406
Total (i+ii+iii)	46,10,34,157	-	-	46,10,34,157
Change in Indebtedness during the financial year				
• Addition	15,88,91,162	-	-	15,88,91,162
• Reduction	19,48,69,095	-	-	19,48,69,095
Net Change	(3,59,77,933)	-	-	(3,59,77,933)
Indebtedness at the end of the financial year				
i) Principal Amount	42,19,79,515	-	-	42,19,79,515
ii) Interest due but not paid	30,76,709	-	-	30,76,709
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	42,50,56,224	-	-	42,50,56,224

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of Managing Director	Name of Executive Director & CEO	Total Amount
		Shri Hemant Bangur	Shri K.C. Mohta	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63,53,600	37,54,400	1,01,08,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	22,57,950	19,38,242	39,36,192
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others			
	Total (A)	86,11,550	56,92,642	1,43,04,192
	Ceiling as per the Act	87,36,000*	**	

*As per Central Government approval dated 04.10.2013

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

EXTRACT OF THE ANNUAL RETURN

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (In Rupees)
		Mr. M.K. Daga	Mr. M.M. Pyne	Mr. J.K. Surana	Mr. B.R. Bhansali	
	Independent Directors					
	• Fee for attending board/committee meetings	75,000	1,55,000	45,000	40,000	3,15,000
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (1)	75,000	1,55,000	45,000	40,000	3,15,000
	Other Non-Executive Directors	Mr. G.D. Bangur	Mrs. P.D. Bangur	-	-	
	• Fee for attending board/committee meetings	1,30,000	30,000	-	-	1,60,000
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (2)	1,30,000	30,000	-	-	1,60,000
	Total (B)=(1+2)					4,75,000
	Total Managerial Remuneration					1,47,79,192
	Overall Ceiling as per the Act					Refer A above

C. Remuneration to Key Managerial Personnel Other Than MD / Manager /WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO Mr. B.L. Dhanuka	Company Secretary Mr. S. Bagree	Total
1.	Gross salary	(appointed w.e.f. 14/05/2014)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,82,580	9,67,360	23,49,940
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,57,500	6,66,200	8,23,700
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission			
	- as % of profit	-	-	
	- others	-	-	
5.	Others			
	Total (A)	15,40,080	16,33,560	31,73,640

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no default / punishment or compounding of offences for any breach of any Section of the Companies Act, 2013 against the Company, its Directors or other Officers in default during the year ended 31st March, 2015.

PARTICULARS OF EMPLOYEES

Annexure - F

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

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

	Ratio to Median Remuneration
Managing Director	
Mr. H Bangur	31.40
Executive Director	
Mr. K.C. Mohta	20.76

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Directors	
Mr. H. Bangur	No increase
Mr. K.C. Mohta	12.34%
Chief Financial Officer	
Mr. B.L. Dhanuka	Appointed w.e.f. 14/05/2014
Company Secretary	
Mr. S. Bagree	15%

- c. **The percentage increase in the median remuneration of employees in the financial year : 8%**

- d. **The number of permanent employees on the rolls of the Company : 3403**

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

On an average, employees received an annual increase of 8%. The individual increments varied from 6% to 15%, based on individual performance.

Company has to increase remuneration paid by way of wages & salaries of staff and sub-staff based on the wage agreement & salary agreement entered into by the Company in different estates / gardens where they are located.

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

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY (₹ in lakhs)	174.78
Revenue (₹ in lakhs)	9466.81
Remuneration of KMPs (as % of revenue)	1.85

PARTICULARS OF EMPLOYEES

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

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (₹ in lakhs)	7199.15	5964.77	20.69
Price Earnings Ratio	55.88	10.27	444.10

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

Particulars	March 31, 2015	March 31, 2014	% Change
Market Price (BSE)	173.80	144.00	20.69%

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

The overall salary increase was around 8% and factoring in inflation at 7.2%, the real salary increase stood at 0.8%.

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

	Mr. H. Bangur, Managing Director	Mr. K.C. Mohta, Executive Director & Chief Executive Officer	Mr. B.L. Dhanuka, Chief Financial Officer	Mr. S. Bagree, Company Secretary
Remuneration in FY 15 (₹ in lakhs)	86.11	56.93	15.40	16.34
Revenue	9466.81			
Remuneration as % of revenue	0.91	0.60	0.16	0.17

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

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

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

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

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

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

The Median Remuneration of Employees (MRE) was ₹ 2,74,200/- per annum in fiscal 2015.

PARTICULARS OF EMPLOYEES

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

Name	Age	No. of shares held	Designation	Gross Remuneration (₹)	Qualification and Experience (years)	Date of commencement of employment	Previous Employment & position held
Mr. Hemant Bangur	43	185341	Managing Director Designated as Executive Vice - Chairman	86,11,550	Master in International Trade (Experience : 18 years)	12-04-2000	NIL

Notes :

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

For **Joonktollee Tea & Industries Ltd.**

Place : Kolkata
Date : 15th May, 2015

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

(H.Bangur)
Executive Vice-Chairman

PARTICULARS OF CONSERVATION OF ENERGY

Annexure - G

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

CONSERVATION OF ENERGY

	2014 – 15	2013-14
(A) POWER & FUEL CONSUMPTION		
1. Electricity		
(a) Purchased		
Units (KWH)	2,006,697	2,281,161
Total Amount (₹)	18,593,041	18,573,737
Rate/Unit (₹/KWH)	9.27	8.14
(b) Own Generation		
(i) Through Diesel		
Generator – Unit (KWH)	693,660	753,859
Unit per Ltr. H.S.D. Oil (KWH)	2.80	2.42
Fuel Cost/Unit (₹/KWH)	21.29	22.29
(ii) Through Natural Gas		
Generator – Unit (KWH)	952,160	730,865
Units per Scm. of Gas (KWH)	2.00	1.50
Fuel Cost/Unit (₹/KWH)	6.49	8.77
2. Others : For Tea Processing in Withering & Drying		
(a) Natural Gas (Scum)	1,324,700	1,757,239
Total Cost (₹)	17,184,368	20,743,113
Rate/Unit (₹/Scum)	12.97	11.80
(b) Coal		
Quantity (Kgs.)	157,400	–
Total Cost (₹)	1,598,073	–
Average Cost per kg. (₹)	10.15	–
(c) Firewood		
Quantity (Kgs.)	2,679,160	2,375,695
Total Cost (₹)	6,193,078	4,728,318
Average Cost per kg. (₹)	2.31	1.99
3. Others : For Transport & Material Handling etc.		
(a) H.S.D. Oil		
Quantity (Ltr.)	47,316	51,907
Total Cost (₹)	2,715,447	2,910,196
Rate/Unit (₹/ Ltr.)	57.39	56.07
(b) Petrol		
Quantity (Ltr.)	1,665	3,033
Total Cost (₹)	114,802	2,28,487
Rate/Unit (₹/ Ltr.)	68.95	75.33

PARTICULARS OF CONSERVATION OF ENERGY

4. Coffee Stumps used in Dryer		
Quantity (Kgs.)	34,320	37,050
Total Cost (₹)	66,618	70,395
Average Rate / kg. (₹)	1.94	1.90
B. CONSUMPTION PER UNIT PRODUCTION		
Products – Tea (Gross) (Kgs.)	4,749,094	5,381,132
Energy Used : Electricity (KWH/Kg.)	0.77	0.70
(including own Generation)		
Other Fuels for processing of Tea :		
Coal (Kg. / Kg.)	0.82	–
Gas (Scum / Kg.)	0.37	0.40
Firewood (Kg. / Kg.)	2.24	2.41

RESEARCH AND DEVELOPMENT (R &D)

1. Specific areas in which R&D carried out by the Company	The Company subscribed to Tea Research Association and TRI through United Planters' Association of Southern India which are registered under Section 35(1)(ii) of the Income Tax Act, 1961, to carry out R&D on Tea. Their recommendations are adopted wherever feasible, in addition to our own efforts for obtaining better results.
2. Benefits derived as a result of the above R&D	
3. Future Plan of Action	
4. Expenditure on R&D :	
(a) Capital	
(b) Recurring	
(c) Total	
(d) Total R&D Expenditure as a percentage of total turnover.	

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation	Not Applicable
2. Benefits derived as a result of the above efforts e.g.	
Products improvement, Cost reduction.	
Products development, Import substitution etc.	
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :	
(a) Technology imported	
(b) Year of import	
(c) Has technology been fully absorbed ?	
(d) If not fully absorbed, areas where this has not taken place, reasons therefore, and future plans of action.	

PARTICULARS OF CONSERVATION OF ENERGY

FOREIGN EXCHANGE EARNINGS AND OUTGO

i.	Activities relating to exports, initiatives taken to increase exports	Not Applicable
ii.	Development of new export markets for products and services, and export plan	Not Applicable
iii.	Total foreign exchange earned (Gross)	–
	Used	₹ 14.21 Lacs

For **Joonktolee Tea & Industries Ltd.**

Place : Kolkata
Date : 15th May, 2015

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

(H.Bangur)
Executive Vice-Chairman

RISKS AND CONCERNS

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

INDUSTRY RISK :

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

Risk Mitigation :

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

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

Risk Mitigation :

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

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

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

INDUSTRIAL RELATION RISK :

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

Risk Mitigation :

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

INTELLECTUAL CAPITAL RISK :

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

Risk Mitigation :

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

OPERATING RISK :

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

Risk Mitigation :

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

COMPETITION RISK :

Owing to the opening of the world trade Company is faced

RISKS AND CONCERNS

with the menace of pressure on margins on its products more particularly, Coffee & Rubber. The prices of the finished goods are based on the movement of the international prices.

Risk Mitigation :

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

FUNDING & LIQUIDITY RISK :

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

Risk Mitigation :

- Your Company has large reserves and surplus to fund the capital expenditure.
- Maintains low debt-equity ratio to facilitate low-cost funds mobilization over the coming years.
- Rated 'BBB' for (long term) credit by CRISIL, providing ample scope for further fund raising.

- Your Company has enough cash for meeting the operational cash requirements.
- Managed debtors' cycle at a comfortable level.
- Maintained a quick ratio of 0.30
- Reduced average inventory days from 45 to 30 days.

GEOPOLITICAL AND ENVIRONMENTAL RISK :

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

Risk Mitigation :

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

For **Joonktollee Tea & Industries Ltd.**

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

(H.Bangur)
Executive Vice-Chairman

Place : Kolkata
Date : 15th May, 2015

HIGHLIGHTS OF FINANCIAL PERFORMANCE

(₹ in Lacs)

Particulars	2014-15	2013-14
1. Net Sales	8803.03	8771.81
2. Operating Profit before Interest, Dep. and Taxation	905.22	1652.74
3. Less : Interest and Financial charges	419.40	436.51
4. Profit after Interest	485.82	1216.23
5. Less : Depreciation	388.52	331.14
6. Profit after Depreciation	97.30	885.09
7. Profit before Tax	97.30	885.09
8. Provision for Taxes	9.14	(304.15)
9. Net Profit after Tax	106.44	580.94

Net Worth

Net worth decreased from ₹ 13,165.17 lacs in the Financial Year 2013-14 to ₹ 13,015.12 lacs in the Financial Year 2014-15.

Loan Funds

a. Short Term Borrowings :

Increased from ₹ 1,695.12 lacs in the Financial Year 2013-14 to ₹ 2,553.13 lacs in the Financial Year 2014-15.

b. Long Term Borrowings :

Decreased from ₹ 1,645.83 lacs in the Financial Year 2013-14 to ₹ 1,062.50 lacs in the Financial Year 2014-15.

Capital Assets / Additions

Company has incurred capital expenditure amounting to ₹ 934.34 lacs during the year ended 31st March, 2015 as compared to ₹ 503.59 lacs for the same period last year.

Sales

Revenue from operations increased from ₹ 8,771.81 lacs in the Financial Year 2013-14 to ₹ 8,803.03 lacs in the Financial Year 2014-15.

Depreciation & Amortisation Expenses

Increased from ₹ 331.14 lacs in the Financial Year 2013-14 to ₹ 388.52 lacs in the Financial Year 2014-15.

Profit before Depreciation, Interest and Tax

Decreased from ₹ 1,652.74 lacs in the Financial Year 2013-14 to ₹ 905.22 lacs in the Financial Year 2014-15.

Cash Profit after Tax

Decreased from ₹ 912.08 lacs in the Financial Year 2013-14 to ₹ 494.96 lacs in the Financial Year 2014-15.

Net Profit after Tax

Decreased from ₹ 580.93 lacs in the Financial Year 2013-14 to ₹ 106.44 lacs in the Financial Year 2014-15.

For **Joonktollee Tea & Industries Ltd.**

(K.C. Mohta)

Executive Director
& Chief Executive Officer

(H. Bangur)

Executive Vice-Chairman

Place : Kolkata

Date : 15th May, 2015

INDEPENDENT

auditors' report

To The Members of
JOONKTOLLEE TEA & INDUSTRIES LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JOONKTOLLEE TEA & INDUSTRIES LIMITED (the company), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the financial statements:

- a) Attention is drawn to Note No. 2.10 regarding carry forward of Deferred Tax Asset amounting to Rs. 45,80,389/- on unabsorbed depreciation as on 31st March, 2015 based on future profitability projections made by the management.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by

law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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) The matter described in the "Emphasis of Matter" paragraph above, in our opinion, may not have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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:

- a. The company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 2.24A].
- b. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Pradeep Kumar Singhi
Partner

Place : Kolkata

Dated : the 15th day of May, 2015

Membership No. 050773

ANNEXURE TO THE independent auditors' report

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 WITH THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JOONKTOLLEE TEA & INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the fixed assets of the Company have been physically verified by the management based on a phased manner and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
2. (a) According to the information and explanation given to us, the inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) As per the information and explanations given to us, the Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In the case of the loan granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system. There is no sale of services during the year.
5. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable during the year with the appropriate authorities and no such dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2015 which have not been deposited on account of any dispute. The particulars of dues of income tax as at 31st March, 2015 which have not been deposited on account of dispute are as under.

Nature of Statute	Nature of dues	Amount in ₹ lacs	Period	Forum where dispute is pending
Income Tax Act	Income tax demand	63.60	A.Y 2007-08 to 2011-12	Commissioner of Income Tax Appeals

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Pradeep Kumar Singhi
Partner

Place : Kolkata
Dated : the 15th day of May, 2015

Membership No. 050773

BALANCE SHEET

as at 31st March, 2015

(Amount in ₹)

	Note No.	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	41,422,010		41,422,010	
Reserves and Surplus	2.2	1,246,651,963	1,288,073,973	1,275,094,961	1,316,516,971
Non-Current Liabilities					
Long-Term Borrowings	2.3	106,250,000		164,583,334	
Long-Term Provisions	2.4	2,059,938	108,309,938	6,962,694	171,546,028
Current Liabilities					
Short-Term Borrowings	2.5	255,312,849		169,511,618	
Trade Payables	2.6	31,156,497		33,276,017	
Other Current Liabilities	2.7	98,580,829		158,753,896	
Short-Term Provisions	2.4	39,989,430	425,039,605	53,417,279	414,958,810
Total			1,821,423,516		1,903,021,809
ASSETS					
Non-Current Assets					
Fixed Assets	2.8				
- Tangible Assets		774,355,401		758,589,317	
- Intangible assets		1,081,103		1,054,628	
- Capital Work-In-Progress		14,810,957	790,247,461	5,463,365	765,107,310
Non-Current Investments	2.9	448,925,279		448,925,279	
Deferred Tax Assets (Net)	2.10	6,675,703		(3,925,280)	
Long-Term Loans and Advances	2.11	70,393,353	525,994,335	78,468,979	523,468,978
Current Assets					
Inventories	2.12	111,840,032		129,521,456	
Trade Receivables	2.13	25,847,003		22,151,229	
Cash and Bank Balances	2.14	179,898,273		283,926,690	
Short-Term Loans and Advances	2.11	170,756,792		159,950,223	
Other Current Assets	2.15	16,839,620	505,181,720	18,895,923	614,445,521
Total			1,821,423,516		1,903,021,809
Significant Accounting Policies	1				

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

As per our report of even date annexed.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur Chairman

H. Bangur Executive Vice-Chairman

P. D. Bangur Director

M. K. Daga Director

J. K. Surana Director

M. M. Pyne Director

B. R. Bhansali Director

K. C. Mohta Executive Director

STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2015

Statutory Reports 4-55
Standalone Financials 56-85
 Consolidated Financials 86-116

61

(Amount in ₹)

	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME			
Revenue from Operations	2.16	880,302,529	877,180,805
Other Income	2.17	66,378,921	148,151,315
Total		946,681,450	1,025,332,120
EXPENSES			
Cost of Materials Consumed	2.18	139,238,804	190,241,459
(Increase)/ Decrease in Inventories of Finished Goods and Semi Finished Goods	2.19	20,386,218	(30,544,071)
Employee Benefits Expense	2.20	417,669,878	377,649,350
Finance Costs	2.21	41,940,342	43,651,363
Other Expenses	2.22	278,864,100	322,711,177
Total		898,099,342	903,709,278
Profit before Tax, Depreciation and Amortization		48,582,108	121,622,842
Depreciation and Amortization Expense	2.23	38,851,671	33,114,093
Profit before Tax		9,730,437	88,508,749
Tax Expense :			
Current Tax		3,000,000	28,500,000
Deferred Tax		1,239,673	1,915,466
Income Tax for earlier years		(5,152,939)	–
Profit for the year		10,643,703	58,093,283
Basic & Diluted Earnings Per Share [nominal value ₹ 10/-] (Refer Note No.2.24.Q)		2.57	14.02
Significant Accounting Policies	1		

The accompanying notes 2.1 to 2.24 are an integral part of the Financial Statements.
 As per our report of even date annexed.

For and on behalf of
SINGHI & CO.
 Chartered Accountants
 Firm Registration No. 302049E
Pradeep Kumar Singhi
 Partner
 Membership No. 050773
 Place : Kolkata
 Dated : 15th May, 2015

B. L. Dhanuka
 Chief Financial
 Officer

S. Bagree
 Manager (Finance) &
 Company Secretary

G. D. Bangur Chairman
H. Bangur Executive Vice-Chairman
P. D. Bangur Director
M. K. Daga Director
J. K. Surana Director
M. M. Pyne Director
B. R. Bhansali Director
K. C. Mohta Executive Director

CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount in ₹)

	2014-2015		2013-2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and extra ordinary items		9,730,437		88,508,749
Adjustments for :				
Depreciation	38,851,671		33,114,093	
Loss / (Profit) on Sale/discard of Fixed Assets (net)	(424,090)		458,860	
Profit on Sale of Investment	(21,869,399)		(7,312,332)	
Interest and Dividend Income	(33,662,050)		(137,627,334)	
Finance Cost	41,940,342		43,651,363	
Provision for Diminution in value of long term Investment	–		10,006,274	
Provision for Obsolescence of Stores	–		1,004,073	
Sundry Credit bal. no longer required written back	(870,888)		(705,341)	
Bad Debts & Provision for doubtful debts/Advances/ Investment (Net)	700,031	24,665,617	30,693	(57,379,651)
Operating Profit before working capital changes		34,396,054		31,129,098
Adjustments for :				
Trade Receivables, Current Assets and Loans & Advances	1,870,373		(6,294,152)	
Inventories	17,681,424		(30,900,819)	
Trade Payables , Current Liabilities and Provisions	4,200,499	23,752,296	(57,144,113)	(94,339,084)
Cash Generated from Operations		58,148,350		(63,209,986)
Direct Taxes (Paid)/Refund received (Net)		(8,893,364)		(37,304,977)
Net Cash from operating activities		49,254,986		(100,514,963)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/CWIP/ Capital Advance	(88,959,228)		(47,885,836)	
Sale of Fixed Assets	705,746		1,640,564	
(Purchase)/ Sale of Investments	21,869,399		5,150,569	
Investment in Fixed Deposits	(50,008,044)		(100,008,953)	
Loans to Corporates (Net)	(15,000,000)		(105,000,000)	
Advance to/from subsidiary (Net)	(1,000,000)		238,479,105	
Interest Received	32,592,694		166,393,999	
Dividend Received	339,471		1,132,625	
Net cash used in Investing Activities		(99,459,962)		159,902,073
		(50,204,976)		59,387,110

CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount in ₹)

	2014-2015		2013-2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-		203,550,001	
Payments of Long Term Borrowings	(122,300,002)		(31,517,185)	
Proceeds from Other Borrowings (Net)	85,801,231		982,636	
Interest paid	(41,369,781)		(45,940,956)	
Dividends Paid (including Tax on Dividend)	(26,542,727)		(15,629,972)	
Net Cash from/(used in) Financing Activities		(104,411,279)		111,444,524
Net Change in Cash and Cash Equivalents		(154,616,255)		170,831,634
Cash and Cash Equivalents - Opening Balance		182,518,700		11,687,066
Cash and Cash Equivalents - Closing Balance		27,902,445		182,518,700

Notes :

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

Particulars	2014-2015	2013-2014
Cash on hand	2,794,311	5,115,315
Bank Balance	25,108,134	177,403,385
Total	27,902,445	182,518,700

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

For and on behalf of
SINGHI & CO.
 Chartered Accountants
 Firm Registration No. 302049E
Pradeep Kumar Singhi
 Partner
 Membership No. 050773
 Place : Kolkata
 Dated : 15th May, 2015

B. L. Dhanuka
 Chief Financial
 Officer

S. Bagree
 Manager (Finance) &
 Company Secretary

G. D. Bangur Chairman
H. Bangur Executive Vice-Chairman
P. D. Bangur Director
M. K. Daga Director
J. K. Surana Director
M. M. Pyne Director
B. R. Bhansali Director
K. C. Mohta Executive Director

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

1. Significant Accounting Policies :

a) Accounting Convention

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

b) Use of Estimates

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

c) Fixed Assets and Depreciation

Fixed Assets

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

Depreciation

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

for plucking and cost of replanting in existing areas are charged to revenue.

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

d) Government Grants

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

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

e) Investment

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

f) Inventories

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

g) Foreign Currency Transactions

- i) Foreign currency transactions are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- ii) Year end balances of foreign currency transactions are translated at exchange rates prevailing at the end of the year.
- iii) Any income or expense on account of exchange difference either on settlement or translation is recognized in the Statement of Profit and Loss.

h) Revenue Recognition

Sales are recognized in the accounts on passing of titles of the goods, i.e. delivery as per terms of sales

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

or completion of auction in case of auction sale. Sale of standing trees is accounted as and when they are removed and the proceeds are credited to the Statement of Profit & Loss. Other income with related tax credits and expenditure are accounted for on accrual basis.

i) **Employee Benefits**

Short Term Employees Benefits

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

Long Term Employee Benefits

Defined Contribution Scheme

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

Defined Benefit Scheme

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

Other Long Term Benefits

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

j) **Borrowing Costs**

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

k) **Taxes on Income**

Current tax comprise of Income Tax & Wealth Tax that would be payable based on computation of tax as per taxation laws under the Income Tax Act, 1961

and under the respective state Agricultural Income Tax Acts. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Tax credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realisability against future normal tax liability.

l) **Leases**

i) For assets acquired under operating lease, rentals payable are charged to the Statement of Profit and Loss.

ii) For assets acquired under finance lease/ hire purchase agreement, the assets are capitalized at lower of their respective fair value and present value of minimum lease payments after discounting them at an appropriate discount rate.

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

m) **Impairment**

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

n) **Provisions and Contingent Liabilities**

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		As at 31st March, 2015	As at 31st March, 2014
2.1	SHARE CAPITAL		
	AUTHORIZED :		
	Equity Shares :		
	1,12,49,000 Ordinary Shares of ₹ 10/- each	112,490,000	112,490,000
	35,000 Ordinary Shares of ₹ 100/- each	3,500,000	3,500,000
	Preference Shares :		
	50,000 Redeemable Cumulative Shares of ₹ 10/- each	500,000	500,000
	100, 13.5% Redeemable Cumulative Shares of ₹ 100/- each	10,000	10,000
		116,500,000	116,500,000
	ISSUED :		
	41,42,201 Ordinary Shares of ₹ 10/- each (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each)	41,422,010	41,422,010
		41,422,010	41,422,010
	SUBSCRIBED AND PAID UP :		
	41,42,201 Ordinary Shares of ₹ 10/- each fully paid up (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each fully paid up)	41,422,010	41,422,010
		41,422,010	41,422,010

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

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

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

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	%	No. of Shares	%
Ordinary Shares of ₹ 10/- each fully paid up				
1) Kettlewell Bullen and Company Limited	538,838	13.01	538,838	13.01
2) The Oriental Company Limited	493,643	11.92	493,643	11.92
3) Gopal Das Bangur	487,788	11.78	487,788	11.78
4) Pushpa Devi Bangur	482,393	11.64	457,393	11.04
5) The Cambay Investment Corporation Limited	361,456	8.73	361,456	8.73
6) Life Insurance Corporation of India	246,493	5.95	246,493	5.95

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

		As at 31st March, 2015	As at 31st March, 2014
2.2	RESERVES AND SURPLUS		
	Capital Reserves		
	As per the last Financial Statements	701,260,038	701,260,038
	Capital Redemption Reserve		
	As per the last Financial Statements	41,600	41,600
	Capital Reserve in the nature of Share Premium		
	As per the last Financial Statements	69,839,105	69,839,105
	Securities Premium		
	As per the last Financial Statements	24,701,440	24,701,440
	Revaluation Reserve (created on revaluation of land)		
	As per the last Financial Statements	40,386,019	40,386,019
	General Reserve		
	As per the last Financial Statements	305,912,447	275,912,447
	Add : Transferred from Surplus	30,000,000	30,000,000
	Less : Adjustment due to transitional provision of Schedule II of the Companies Act , 2013 (net of deferred tax) (Refer note no. 2.8)	25,648,192	-
		310,264,255	305,912,447
	Surplus		
	As per the last Financial Statements	132,954,312	131,403,756
	Add : Profit for the year	10,643,703	58,093,283
		143,598,015	189,497,039
	Less : Appropriations		
	Proposed Dividend	12,426,603	24,853,206
	Corporate Dividend Tax	1,011,906	1,689,521
	Transferred to General Reserve	30,000,000	30,000,000
	Net Surplus	100,159,506	132,954,312
	Total	1,246,651,963	1,275,094,961

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

	Non-current portion		Current Maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.3 LONG-TERM BORROWINGS				
Secured				
Term Loan from banks	106,250,000	164,583,334	60,416,667	124,383,335
Total Secured Borrowings	106,250,000	164,583,334	60,416,667	124,383,335
Amount disclosed under the head "Other Current Liabilities" (Note 2.7)	–	–	60,416,667	124,383,335
Total	106,250,000	164,583,334	–	–

Security and Repayment Terms :

- Term Loan from a Bank amounting to ₹ 4,16,66,667/- together with working capital facility from the same Bank is secured by equitable mortgage of Jamirah and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Loan is repayable in remaining 20 quarterly installments of ₹ 20,83,333/- .
- Term Loan from a Bank amounting to ₹ 12,50,00,000/- together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate, current assets of Karnataka division both present and future. Out of the above loan, loan of ₹ 3,33,33,333/- is payable in remaining 8 quarterly installments and loan of ₹ 9,16,66,667/- is payable in remaining 11 quarterly installments.

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.4 PROVISIONS				
Provision for Employee Benefits				
Gratuity	–	–	8,235,545	5,864,744
Bonus	–	–	18,315,376	16,583,808
Leave	–	–	–	1,926,000
Other Provisions				
Provisions for Taxation (Net of advance)	2,059,938	6,962,694	–	2,500,000
Proposed Dividend	–	–	12,426,603	24,853,206
Corporate Dividend Tax ##	–	–	1,011,906	1,689,521
	2,059,938	6,962,694	39,989,430	53,417,279

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

	As at 31st March, 2015	As at 31st March, 2014
2.5 SHORT TERM BORROWINGS		
Working Capital Borrowings		
From Banks (Secured)	255,312,849	169,511,618
Total	255,312,849	169,511,618

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

Security and Charge :

- i) Working Capital Loan of ₹ 11,84,01,389/- is secured by pledge of certain Fixed deposits.
- ii) Working Capital Loan of ₹ 7,00,00,000/- is secured by way of exclusive charge on the title deeds of Nilmoni Tea Estate and the Current Assets of the Karnataka Division, both present and future.
- iii) Working Capital Loan of ₹ 6,69,11,460/- is secured by equitable mortgage of Jamirah Tea Estate and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division.
- iv) Working Capital Loan from ICICI Bank is secured by way of exclusive charge on the title deeds and entire movable fixed assets of Joonktollee Tea Estate & Factory, and hypothecation of entire stock, book debts and other current assets of Joonktollee Tea Estate, Nilmoni Tea Estate & Shreemoni Tea Factory. Balance at the reporting date since being positive, is disclosed under Cash & Bank Balances (Ref.Note No.2.14) instead of Short Term Borrowings.

		As at 31st March, 2015	As at 31st March, 2014
2.6	TRADE PAYABLES		
	For Goods and Services		
	(Refer Note 2.24.J for details of dues to Micro, Small & Medium Enterprises)	31,156,497	33,276,017
	Total	31,156,497	33,276,017

		As at 31st March, 2015	As at 31st March, 2014
2.7	OTHER CURRENT LIABILITIES		
	Current maturities of Long Term Debt (See Note 2.3)	60,416,667	124,383,335
	Employee Related Liability	12,803,912	11,189,477
	Interest accrued but not due on Borrowings	-	276,406
	Interest accrued and due on Borrowings	3,076,709	2,279,464
	Unpaid and unclaimed dividends #	1,847,302	1,263,038
	Short term deposits	471,361	383,392
	Statutory Dues Payable	11,778,593	11,066,119
	Amount payable for Capital Goods	5,938,833	6,569,213
	Advances Received from Customers	2,247,452	1,343,452
	Total	98,580,829	158,753,896

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 31.03.2014	Additions	Disposals	Balance as at 31.03.2015	Balance as at 31.03.2014	Adjustment in respect of Retained Earnings ^{***}	Depreciation charge for the year	On disposals	Balance as at 31.03.2015	Balance as at 31.03.2014	
2.8 FIXED ASSETS											
(i) Tangible Assets											
Land * #	-	-	-	-	-	-	-	-	-	-	
Freehold	48,936,796	-	-	48,936,796	-	-	-	-	48,936,796	48,936,796	
Leasehold	359,693,049	-	-	359,693,049	-	-	-	-	359,693,049	359,693,049	
Buildings &	222,716,382	29,635,955	512,939	251,839,398	92,576,886	6,375,817	15,752,160	-	137,734,535	130,139,496	
Plant and Equipment	270,445,585	39,916,957	7,308,612	303,053,930	181,033,471	30,755,022	15,529,216	6,836,484	82,572,705	89,412,114	
Furniture and Fixtures	17,527,262	378,479	-	17,905,741	12,889,364	392,146	1,650,680	-	2,973,551	4,637,898	
Vehicles	46,494,179	9,716,400	3,241,368	52,969,211	34,822,887	(269,632)	4,874,441	2,925,175	16,466,690	11,671,292	
Office equipment	5,451,697	98,399	-	5,550,096	3,983,879	235,495	453,016	-	877,706	1,467,818	
Plantation / Development	112,630,854	13,069,515	-	125,700,369	-	-	-	-	125,700,369	112,630,854	
Total	1,083,895,804	92,815,705	11,062,919	1,165,648,590	325,306,487	37,488,848	38,259,513	9,761,659	774,355,401	758,589,317	
(ii) Intangible Assets											
Computer software	5,499,723	618,633	-	6,118,356	4,445,095	-	592,158	-	1,081,103	1,054,628	
Total	5,499,723	618,633	-	6,118,356	4,445,095	-	592,158	-	1,081,103	1,054,628	
(iii) Capital Work In Progress											
Total	-	-	-	-	-	-	-	-	14,810,957	5,463,365	
Grand Total	1,089,395,527	93,434,338	11,062,919	1,177,766,946	329,751,582	37,488,848	38,851,671	9,761,659	790,247,461	765,107,310	
Corresponding figures for previous year	1,053,173,794	50,358,940	14,137,207	1,089,395,527	303,638,968	-	33,114,083	7,001,479	759,643,945	-	
Capital Work in Process									5,463,365		
Total									765,107,310		

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

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

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

*** As per the requirements of Schedule II of the Companies Act, 2013 ("the Act") effective from 1st April, 2014, the Company has charged depreciation during the year based on the provisions of the said Schedule as further elaborated in the "Accounting Policies". Consequently, depreciation charge for the year is lower by ₹ 60,36,184/- . Further, an amount of ₹ 2,56,48,192/- (Net of deferred tax asset ₹ 1,18,40,656/-) has been adjusted with the General Reserve as on 1st April, 2014 in respect of those assets whose remaining useful life was Nil as on 1st April, 2014 as per the transitional provisions of Schedule II .

&& Capital Subsidy amounting to ₹ 51,2,939/- on Sprinkler Irrigation System . The same has been shown as disposals under Buildings.

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)		
As at 31st March, 2015	As at 31st March, 2014	Particulars	As at 31st March, 2015	As at 31st March, 2014
Number of Shares		2.9 NON CURRENT INVESTMENTS		
		(Fully Paid up Equity Shares of ₹ 10 each, unless otherwise stated)		
		Long Term (Valued at Cost)		
		Trade Investment		
		In Subsidiary Company - Un-Quoted		
63135	63135	Gloster Real Estate Pvt. Ltd.	53,235,000	53,235,000
156982	156982	Cowcoody Builders Pvt. Ltd.	147,082,000	147,082,000
212271	212271	Pranav Infradev Co. Pvt. Ltd.	202,371,000	202,371,000
		In Associate- Quoted		
437294	437294	The Cochin Malabar Estates & Ind. Ltd. * #	42,366,029	42,366,029
		Other Investment		
		In other Companies - Quoted		
200	200	Camphor & Allied Products Ltd.	4,740	4,740
40	40	Duncan Industries Ltd.	1,665	1,665
138680	138680	The Phosphate Co. Ltd.	3,859,645	3,859,645
70	70	Goodrick Group Ltd.	3,245	3,245
102	102	Warren Tea Co. Ltd.	183	183
102	102	James Warren Tea Ltd.	242	242
1260	1260	Hindustan Lever Ltd. (Face Value of ₹ 1/- per share)	500	500
200	200	Apeejay Tea Ltd.	1,030	1,030
400	400	Essar Ports Ltd. ^	-	-
200	200	Essar Shipping Ltd.^	-	-
-	-	Beneficial interest in JTIL Share Trust ^^	-	-
		TOTAL NON CURRENT INVESTMENT	448,925,279	448,925,279
		Aggregate Book Value of Non Current Quoted Investments	46,237,279	46,237,279
		Aggregate Book Value of Non Current Unquoted Investments	402,688,000	402,688,000
		Aggregate Market Value of Non Current Quoted Investments	24,968,437	54,915,977
		Aggregate Amount of Diminution in the value of Investments	10,006,274	10,006,274

^ Received at nil value in scheme of arrangement of an earlier year.

^^ Beneficial interest in JTIL Share Trust (trust) represents Nil shares (P.Y. 150,263) shares allotted to the trust under a scheme of arrangement in the earlier year and held by trust exclusively for the benefit of the Company.

* Net of provision for diminution in the value of investment ₹ 10,006,274/- (Previous Year : ₹ 10,006,274/-)

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		As at 31st March, 2015	As at 31st March, 2014
2.10	DEFERRED TAX ASSETS (NET)		
	Arising on account of :		
	Section 43B of Income-tax Act	762,778	2,118,554
	Unabsorbed depreciation	4,580,389	4,580,389
	Accumulated Depreciation	1,949,482	–
	Less : Deferred Tax Liabilities		
	Arising on account of :		
	Accumulated Depreciation	–	10,010,266
	Others	616,946	613,957
	Total	6,675,703	(3,925,280)

- a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation law.
- b) Deferred tax asset on unabsorbed depreciation, as recognised in earlier year, has been carried forward on the certainty of reversal of the same based on the projected availability of future taxable income.

		Long-term		Short-term	
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.11	LOANS & ADVANCES				
	(Unsecured & Considered good unless otherwise mentioned)				
	Capital Advances	3,656,000	16,965,763	–	–
		3,656,000	16,965,763	–	–
	Security Deposits	15,162,152	14,945,622	–	–
	Loan & Advances to Related Parties ^				
	Loan to a subsidiary (Maximum amount outstanding during the year ₹ 2,835,650/-, Previous Year ₹ 243,479,105/-)	–	–	–	2,500,000
	Loan to an associate (Maximum amount outstanding during the year ₹ 3,616,507/-, Previous Year ₹ Nil)	–	–	3,500,000	–
		–	–	3,500,000	2,500,000
	Other Loans and Advances (Unsecured, Considered good unless otherwise mentioned)				
	Deposit with Nabard	–	–	50,000	17,653,900
	Deposit with Assam Financial Corporation	–	–	2,815,868	5,310,000
	Advance Tax and TDS (Net of provisions)	24,957,593	20,224,875	–	–
	MAT credit Entitlement	–	–	1,800,000	1,800,000
	Advance Receivable in cash or in kind *	23,788,678	23,788,678	33,443,182	18,634,407
	Loans to Companies / Firm ^	–	–	120,000,000	105,000,000
	Prepaid Expenses	–	–	2,450,770	2,411,537
	Loan / Advance to Employees	1,045,889	761,000	4,903,821	5,130,457
	Balances with Government & Statutory Authorities **	1,783,041	1,783,041	559,814	276,585
	Income Tax Refundable	–	–	1,233,337	1,233,337
		51,575,201	46,557,594	167,256,792	157,450,223
	Total	70,393,353	78,468,979	170,756,792	159,950,223

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

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

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		As at 31st March, 2015	As at 31st March, 2014
2.12	INVENTORIES		
	(As valued and certified by the Management)		
	Finished Goods	63,033,524	76,510,643
	Semi-Finished Goods	7,726,560	14,635,659
	Stores and Spares (net of obsolescence)	41,079,948	38,375,154
	Total	111,840,032	129,521,456
	Details of Inventories :	Finished Goods	
	Tea	28,031,354	21,519,052
	Coffee	23,765,375	26,158,500
	Rubber - Semi-Finished	7,726,560	14,635,659
	Rubber - Finished	9,053,283	26,566,114
	Minor Produce	2,183,512	2,266,977
	Total	70,760,084	91,146,302
		As at 31st March, 2015	As at 31st March, 2014
2.13	TRADE RECEIVABLES		
	Outstanding for a period exceeding six months		
	Unsecured, considered good	998,489	109,079
	Doubtful	363,068	492,848
		1,361,557	601,927
	Less : Provision for doubtful receivables	363,068	492,848
		998,489	109,079
	Other Receivables		
	Unsecured, considered good	24,848,514	22,042,150
		24,848,514	22,042,150
	Total	25,847,003	22,151,229

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		As at 31st March, 2015	As at 31st March, 2014
2.14	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balances With Banks :		
	In Current Account	25,108,134	127,378,385
	Cash on hand	2,794,311	5,115,315
	Cheques/Drafts in hand	–	50,025,000
		27,902,445	182,518,700
	Other Bank Balances		
	Unpaid Dividend Account	1,847,303	1,267,509
	Fixed Deposit with Banks (Kept under lien ₹ 15,01,48,525/-, Previous Year - ₹ 10,01,40,481/-)	150,148,525	100,140,481
		151,995,828	101,407,990
	Total	179,898,273	283,926,690
		As at 31st March, 2015	As at 31st March, 2014
2.15	OTHER CURRENT ASSETS		
	Interest accrued on Fixed deposit / Loan	5,648,382	6,057,390
	Subsidy Receivable	9,613,162	10,914,266
	Fixed Asset held for Disposal (net of provision ₹ 250,000)	792,627	285,962
	Others Receivable	785,449	1,638,305
	Total	16,839,620	18,895,923
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.16	REVENUE FROM OPERATIONS		
	Sale of Finished Goods	869,790,799	866,128,552
	Other Operating Revenues		
	Sale of Minor Produce / Timber	9,517,561	7,320,280
	Incentives & Subsidies	–	2,189,253
	Insurance and Other Claims (Net)	994,169	1,542,720
		10,511,730	11,052,253
	Total	880,302,529	877,180,805
	Details of Sale of Finished Goods :		
	Tea	673,197,526	735,611,581
	Rubber	150,331,374	99,271,433
	Coffee	46,261,899	31,245,538
	Total	869,790,799	866,128,552

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.17	OTHER INCOME		
	Interest Income		
	On Bank Deposits	8,813,665	2,925,298
	On Inter Corporate Deposits and Others	24,508,914	133,569,411
	Dividend on Long term investment	17,925	14,970
	Other Non Operating Income		
	Proceeds from JTIL Share Trust (Refer Note 2.24.G)	22,190,945	8,429,987
	Rent	66,584	69,845
	Excess Liabilities and Unclaimed Balances written back	870,888	705,341
	Provision for Doubtful Debts for earlier years written back	129,780	–
	Profit/(Loss) on Sale of Fixed Assets	424,090	(458,860)
	Miscellaneous Income	9,356,130	2,895,323
	Total	66,378,921	148,151,315

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.18	COST OF MATERIALS CONSUMED		
	Purchase of Green Leaf	139,238,804	190,241,459
	Total	139,238,804	190,241,459

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.19	(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND SEMI FINISHED GOODS		
	Inventories at the end of the year		
	Tea	28,031,354	21,519,052
	Rubber	16,779,843	41,201,773
	Coffee	23,765,375	26,158,500
	Minor Produce	2,183,512	2,266,977
	Total	70,760,084	91,146,302
	Inventories at the beginning of the year		
	Tea	21,519,052	19,816,197
	Rubber	41,201,773	16,345,786
	Coffee	26,158,500	23,298,900
	Minor Produce	2,266,977	1,141,348
	Total	91,146,302	60,602,231
	(Increase)/ Decrease in Inventories of Finished Goods	20,386,218	(30,544,071)

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.20	EMPLOYEE BENEFIT EXPENSE		
	Salaries & Wages	348,820,301	311,881,450
	Contribution to Provident Funds and Others	33,035,075	33,002,086
	Contribution to Gratuity Fund	4,024,000	4,638,000
	Contribution to Superannuation Fund	4,175,955	3,705,192
	Staff Welfare Expenses	27,614,547	24,422,622
	Total	417,669,878	377,649,350
2.21	FINANCE COST		
	Interest Expenses		
	Term Loans	20,946,508	20,600,222
	Working Capital Loans	19,319,108	19,213,087
	Other Borrowing Cost	1,674,726	3,838,054
	Total	41,940,342	43,651,363
2.22	OTHER EXPENSES		
	Manufacturing Expenses		
	Stores, Spare Parts & Packing Materials Consumed	14,039,409	14,732,825
	Power & Fuel	70,231,028	72,750,028
	Cultivations	75,752,765	83,775,476
	Repairs to Buildings	9,835,836	9,634,810
	Repairs to Machinery	9,358,082	13,601,664
	Repairs to Other Assets	195,157	151,416
	Tea Cess	2,386,459	2,741,211
		181,798,736	197,387,430
	Selling and Administration		
	Freight & Cartage	23,339,098	24,006,123
	Commission, Brokerage & Discount	12,077,618	15,623,043
	Rent	2,054,680	2,014,106
	Rates & Taxes	6,298,199	6,789,736
	Insurance	10,170,788	19,419,677
	Vehicle Running & Maintenance Expense	12,484,638	12,277,761
	Charity & Donation	107,500	791,304
	Corporate Social Responsibility Expenses	1,066,460	-

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.22	OTHER EXPENSES (Contd.)		
	Auditors' Remuneration -		
	Statutory Auditors -		
	- Audit Fees	1,200,000	865,000
	- Issue of Certificates	800,000	578,000
	- Reimbursement of Expenses	5,894	9,605
	- Reimbursement of Service Tax	247,929	179,171
	Cost Auditors' Remuneration -		
	- Audit Fees	100,000	100,000
	Bad debts & advances written off	700,031	29,693
	Provision for obsolescence on stores	-	1,004,073
	Provision for dimunition in Long Term Investment	-	10,006,274
	Travelling Expenses	4,950,992	4,866,877
	Director Sitting Fees	475,000	456,000
	Prior Period Expenses	84,257	(8,984)
	Other Miscellaneous Expenses	20,902,280	26,316,288
		97,065,364	125,323,747
	Total	278,864,100	322,711,177

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.23	DEPRECIATION AND AMORTIZATION EXPENSES		
	On Tangible Assets	38,259,513	32,395,785
	On Intangible Assets	592,158	718,308
	Total	38,851,671	33,114,093

		2014-15	2013-14
2.24	NOTES TO ACCOUNTS (Continued)		
A.	Contingent Liability not provided for –		
	Claims against the Company not acknowledged as debts :		
i)	Income Tax under appeal * * ₹ 9,239,139/- (Previous Year - ₹ 74,044/-) paid / adjusted.	15,599,345	20,354,935
ii)	Sales Tax under appeal (Total amount paid under protest)	1,783,041	1,783,041
iii)	Claims of Creditors & workers	2,039,725	2,039,725
iv)	Seigniorage Charges (KERALA Forest Dept.) (Total amount paid under protest)	17,702,033	17,702,033
v)	Provident Fund Damages	6,951,579	6,241,601
vi)	Lease Rent **	7,486,535	6,086,645

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

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

- B. The Company's entitlement of ₹ 17,560,442/- (Previous Year ₹ 17,560,442/-) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2014-15. The management of the Company does not foresee any additional liability of the income tax at this point.
- C. Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 3,684,896/- (Previous Year ₹ 24,333,147/-) (Net of Advances).
- D. Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- E. As reported in earlier years a special leave petition filed by the Company has been admitted before the Hon'ble Supreme Court in the matter of transfer of rights of legal proceedings of "Sampaji Rubber Estate", against the order passed by the Division Bench of Hon'ble High Court at Madras. The above rights was transferred to the Company under a Scheme in an earlier year. The matter is subjudice and value of above rubber estate in the books of the company is ₹ Nil (Previous Year ₹ Nil)
- F. The Pullikanam Tea Estate of the company had taken up in earlier years the task of replantation of substantial part of its tea estate which was abandoned in earlier years and the then existing tea plants could not be revived. As per the consistent accounting policy followed by the said estate, the replantation expenditure incurred on above specified area has been capitalized as the benefit of the same shall accrue over a period of time. A sum of ₹ 1,21,27,640/- (Previous Year ₹ 1,73,18,658/-) has been incurred during the year on the above account.
- G. Proceeds from JTIL Share Trust represents money remitted by the trust during the year to the Company in lieu of Dividend ₹ 3,21,546/- (Previous Year ₹ 1,117,655/-) and profit on sale of shares held by the Trust ₹ 2,18,69,399/- (Previous Year ₹ 7,312,332/-).
- H. Trade Receivables, Loans & Advances and Deposits include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- I. Miscellaneous Expenditure under Note No. 2.22 includes revenue expenditure on research and development ₹ 414,400/- (Previous Year ₹ 353,500/-) incurred towards subscription to Tea Research Association.
- J. There are no outstanding dues to suppliers / service providers covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'). The disclosures as required under the said Act are as under :-

Particulars	Amount
a) Principal Amount due to Supplier under MSMED	NIL
b) Interest due to Supplier on above	NIL
c) Any payment made to supplier beyond appointed date (under section 16 of the Act)	NIL
d) Interest due and payable to Suppliers under MSMED	NIL
e) Interest accrued and remaining unpaid as at 31st March, 2015	NIL
f) Interest remaining due and payable under section 23 of the Act	NIL

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

- K. The amount of borrowing cost capitalized during the year is ₹ Nil.
- L. The exposure of the Company in foreign currency at the end of the year is ₹ Nil (Previous year ₹ Nil).
- M. The Company has considered business segments as the primary segment for disclosure. The business segments of company are Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue.

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

The company does not have any secondary/geographical segments :

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
1. Segment Revenue		
a) Tea	674,477,427	739,158,808
b) Coffee	48,488,848	33,157,208
c) Rubber	150,332,345	99,271,433
d) Others	7,003,909	5,593,356
Total	880,302,529	877,180,805
2. Segment Results [Profit/(Loss) before Tax & Interest]		
a) Tea	29,435,709	42,849,255
b) Coffee	1,701,411	(7,622,811)
c) Rubber	4,796,524	13,491,419
d) Others	4,751,360	6,202,586
Total	40,685,004	54,920,449
Less : Interest Expenses	41,940,342	43,651,363
Add : Interest Income	33,322,579	136,494,709
Add : Other Unallocated Income (net of Unallocated Expenses)	(22,336,804)	(59,255,046)
Total Profit before Tax	9,730,437	88,508,749
Less : Income Taxes	(913,266)	30,415,466
Total Profit after Tax	10,643,703	58,093,283

Particulars	2014-15		2013-14	
	Assets	Liabilities	Assets	Liabilities
3. Segment Assets (including revaluation reserve) & Segment Liabilities				
a) Tea	889,656,250	72,193,696	857,249,093	66,120,530
b) Coffee	76,940,669	2,385,587	76,684,941	2,130,693
c) Rubber	72,673,897	9,972,536	88,170,299	9,518,185
d) Others	2,183,512	-	2,266,977	-
e) Unallocable	779,969,188	26,818,208	878,650,499	50,257,143
Total	1,821,423,516	111,370,027	1,903,021,809	128,026,551
4. Capital Expenditure & Depreciation/Amortization (excluding on revaluation reserve) for the year				
a) Tea	78,153,985	30,502,617	38,719,269	27,667,799
b) Coffee	2,110,853	2,863,294	1,999,184	2,286,932
c) Rubber	8,452,473	1,654,393	4,243,236	772,424
d) Unallocable	4,204,088	3,831,367	-	2,386,938
Total	92,921,399	38,851,671	44,961,689	33,114,093

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

O. Employee Benefits (Revised Accounting Standard 15)

a) Defined Contribution Plan

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

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

During the year the company has contributed ₹ 31,688,741/- (Previous Year ₹ 29,865,870/-) for Provident Fund and Pension Fund and ₹ 4,175,955/- (Previous Year ₹ 3,705,192/-) for Superannuation Fund. The contributions payable to these plans by the

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

b) Defined Benefit Plans

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

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

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

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

(Amount in lacs)

Particulars	2014-2015	2013-2014
	Gratuity Funded	Gratuity Funded
Expenses recognised in the Statement of Profit and Loss for the year ended 31st March, 2015		
A. Current Service Cost	100.44	97.00
Interest Cost	118.90	107.25
Expected return on Plan Assets	(119.10)	(87.91)
Actuarial (Gain)/Losses	(60.00)	(69.96)
Expenses recognised in Statement of Profit and Loss	40.24	46.38
B. Net (Asset) / Liabilities recognised in Balance Sheet as at 31st March, 2015		
Present Value of the Defined Benefit Obligation	1,494.25	1,417.01
Fair value of Plan Assets	1,411.89	1,358.36
Net (Asset) / Liabilities recognised in Balance Sheet	82.36	58.65
C. Changes in the Present Value of Defined Benefit Obligation during the year ended 31st March, 2015		
Present Value of Defined Benefit Obligations at 1st April, 2014	1,417.01	1,365.52
Current Service Cost	100.44	97.00
Interest Cost	118.90	107.25
Actuarial (Gain) / Loses	(55.53)	(69.96)
Benefit Paid	(86.57)	(82.80)
Present Value of Obligation as at 31st March, 2015	1,494.25	1,417.01

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

Particulars	(Amount in lacs)	
	2014-2015	2013-2014
D. Changes in Fair Value of Plan Assets during the year ended 31st March, 2015	Gratuity Funded	Gratuity Funded
Fair Value of Plan Assets as at 1st April, 2014	1,358.36	683.08
Expected return on Plan Assets	119.10	87.91
Actuarial Gain / (Losses)	4.47	–
Benefits Paid	(116.42)	(52.95)
Contributions	46.38	640.32
Fair Value of Plan Assets as at 31st March, 2015	1,411.89	1,358.36
E. Principal Actuarial Assumptions used		
Actual return on Plan Assets	9.00%	8.75%
Discount rates as at 31st March, 2015	7.80%	8.75%
Expected return on Plan Assets	9.00%	9.00%
Expected salary increase rates	6% to 8%	8% to 10%
Mortality Rates	India Assured Lives Mortality (2006-08) (modified) Ult.	India Assured Lives Mortality (2006-08) (modified) Ult.
F. Withdrawal Rate	1% to 2% depending on age	1% to 2% depending on age
G. Major categories of Plan Assets as a percentage of Fair Value of Plan Assets	Fund with LIC of India and Government Securities	Fund with LIC of India and Government Securities

- (a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (b) The Gratuity Scheme is invested in a Group Gratuity – Cum- Life Assurance Cum Accumulation Policy offered by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by LIC into major assets classes and expected return on each major classes are not readily

available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

- (c) The Company expects to contribute ₹ 40.00 lacs (Previous Year ₹ 46.38 lacs) to its gratuity fund in 2015-16.
- (d) The table below illustrates experience adjustment disclosure as per Para 120 (n) (ii) of Accounting Standard 15 – Employee Benefits.

	(Amount in lacs)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	1494.25	1417.01	1365.52	1137.10	810.26
Plan asset	1411.89	1358.36	683.08	527.71	477.56
Surplus / (Deficit)	(82.36)	(58.65)	(682.44)	(609.39)	(332.70)
Experience adjustments on plan liability	(89.02)	25.10	(92.68)	(58.11)	(4.52)
Experience adjustments on plan asset	4.47	–	(3.02)	1.95	1.11

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

Relationships:

(a) Subsidiaries of the Company :

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

(b) Associate of the Company :

- The Cochin Malabar Estates & Industries Limited (TCMEIL)

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

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

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

- i) Gloster Ltd. (GL)

(e) Key Management Personnel :

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

Statutory Reports

Standalone Financials

Consolidated Financials

4-55

56-85

86-116

83

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

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

(Amount in ₹)

Sl. No.	PARTICULARS	TCICL	WPVPL	CHPL	MTCL	GL	TOCL	KBCL	PICPL	TCMEIL	KMP	Relatives of KMP
1	Loans Given / (Received) during the year (Net)	-	-	-	-	-	-	-	-	350,000	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
2	Advances Given/(Received) during the year (Net)	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	2,500,000	(188,552,105)	-	-
3	Advances Received/(Refunded) during the year (Net)	-	-	-	-	-	-	-	(2,500,000)	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
4	Closing balance of advance / loan receivable/ (payable) as at 31.03.2015	-	-	-	-	-	-	-	-	3,500,000	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
5	Interest Income/Receivable	-	-	-	-	-	-	-	335,650	182,528	-	-
	Previous Year	-	-	-	-	-	-	-	-	121,553,486	-	-
6	Rent Paid	-	-	-	-	-	-	2,022,480	-	-	-	-
	Previous Year	-	-	-	-	-	-	1,973,791	-	-	-	-
7	Rent Deposit as at 31.03.2015	-	-	-	-	-	-	7,500,000	-	-	-	-
	Previous Year	-	-	-	-	-	-	7,500,000	-	-	-	-
8	Purchase	-	-	-	-	7,769,768	-	-	-	-	-	-
	Previous Year	-	-	-	-	6,430,358	-	-	-	-	-	-
9	Sales	-	-	-	-	72,000	-	-	-	-	-	-
	Previous Year	-	-	-	-	72,000	-	-	-	-	-	-
10	Dividend Paid	2,168,736	166,314	591,144	324,612	45,000	2,961,858	3,233,028	-	-	1,112,046	* 6,622,098
	Previous Year	1,084,368	83,157	295,572	162,306	22,500	1,480,929	1,616,514	-	-	546,633	* 3,109,218
11	Sitting fees	-	-	-	-	-	-	-	-	-	-	* 160,000
	Previous Year	-	-	-	-	-	-	-	-	-	-	* 186,000

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

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

Remuneration of ₹ 14,304,192/- (31.03.2014 – ₹ 13,868,224/-)

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

NOTES TO FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

Q. Earnings per share

Particulars	2014-15	2013-14
a) Profit after taxation as per Statement of Profit and Loss	10,643,703	58,093,283
b) Number of equity shares outstanding (including shares to be issued in lieu of scheme)	4,142,201	4,142,201
c) Basic and diluted earnings per share (in ₹) (Face value ₹ 10/- per share)	2.57	14.02

R. Information pursuant to clause 32 of the listing agreement with Stock Exchange :

Loans to subsidiary/ associate companies are as under :

Particulars	Balance as at 31st March, 2015	Balance as at 31st March, 2014	Maximum amount outstanding during the year ended 31st March, 2015	Maximum amount outstanding during the year ended 31st March, 2014
Pranav Infradev Company Pvt. Ltd.	NIL	2,500,000	2,835,650	2,500,000
The Cochin Malabar Estates and Industries Ltd.	3,616,507	NIL	3,616,507	240,979,105

S. a) Expenditure in Foreign Currency :

Particulars	2014-15	2013-14
Travelling	1,312,023	703,762
Others	108,918	98,634

b) Value of Raw Materials and Spares Consumed :

Particulars	Raw Material Consumed				Stores and Spares-Parts Consumed			
	2014-15		2013-14		2014-15		2013-14	
	Value	%	Value	%	Value	%	Value	%
Imported	-	-	-	-	-	-	-	-
Indigenous	139,238,804	100	190,241,459	100	89,792,174	100	98,508,301	100

T. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with that of current year.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur Chairman

H. Bangur Executive Vice-Chairman

P. D. Bangur Director

M. K. Daga Director

J. K. Surana Director

M. M. Pyne Director

B. R. Bhansali Director

K. C. Mohta Executive Director

Form AOC - 1

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

Part "A" : Subsidiaries

Name of the subsidiary	Gloster Real Estates Pvt. Ltd.	Cowcoody Builders Pvt. Ltd.	Pranav Infradev Co. Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2015	31st March, 2015	31st March, 2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INDIAN RUPEES	INDIAN RUPEES	INDIAN RUPEES
Share Capital	631,350	1,569,820	2,122,710
Reserves & Surplus	46,388,576	175,181,313	200,159,851
Total Assets	47,076,968	187,662,471	205,139,232
Total Liabilities	47,076,968	187,662,471	205,139,232
Investments	–	34,458,900	–
Turnover	478,928	16,536,644	9,281
Profit / (Loss) before taxation	(316,932)	13,182,734	(584,527)
Provision for taxation	5,819	2,262,349	(47)
Profit after taxation	(322,751)	10,920,385	(584,480)
Proposed Dividend	–	–	–
% of shareholding	100%	100%	100%

Part "B" : Associate

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

Name of Associate	The Cochin Malabar Estates & Industries Limited
Latest audited Balance Sheet Date	31st March, 2015
Shares of Associate held by the Company on the year end No.	437294
Amount of Investment in Associate	₹ 42,366,029/- (net of provision for dimunition in the value of investment ₹ 10,006,274/-)
Extend of Holding %	24.68
Description of how there is significant influence	By virtue of holding more than 20% equity shares
Reason why the associate is not consolidated	N.A
Networth attributable to Shareholding as per latest audited Balance Sheet	1,089,027
Profit / (Loss) for the year	(21,556)
i. Considered in Consolidation	(21,556)
ii. Not Considered in Consolidation	N.A

INDEPENDENT

auditors' report

To The Members of
JOONKTOLLEE TEA & INDUSTRIES LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of JOONKTOLLEE TEA & INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2015, and their consolidated profit and their cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

- a) Attention is drawn to Note No. 2.11 regarding carry forward of Deferred Tax Asset amounting to ₹ 45,80,389/- on unabsorbed depreciation as on 31st March, 2015 based on future profitability projections made by the management of the holding company.

Our opinion is not modified in respect of this matter.

Other Matters

- a) We did not audit the financial statements of three subsidiaries (3) whose financial statements reflect total assets of ₹ 43,98,78,671/- as at 31st March, 2015, total revenues of Rs. 1,70,24,853/- and net cash flows amounting to ₹ 1,18,63,696/- for the year ended on that date, as considered

in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's reports of the Holding company, subsidiary companies and associate company, incorporated in India, to whom the order applies, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account

maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:
 - a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate [Refer Note 2.25D].
 - b. The Group and its associate company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company incorporated in India.

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

Pradeep Kumar Singhi
Partner

Place : Kolkata

Dated : the 15th day of May, 2015

Membership No. 050773

INDEPENDENT auditors' report

Annexure to the Independent Auditors' Report

The Annexure referred to in paragraph 1 with the heading "Report on other Legal and Regulatory requirements" of our report of even date. Based on the comments made by the Independent Auditor's of the Holding Company, Subsidiaries and Associate incorporated in India (covered entities) with respect to the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report as under:

1. (a) The covered entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us and based on the reports of the covered entities, the fixed assets have been physically verified by the management of the respective covered entities based on a phased manner and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion and the opinion of the other auditors, the frequency of verification is reasonable.
2. (a) According to the information and explanation given to us and based on the reports of the covered entities, the inventory (excluding stocks with third parties) has been physically verified by the management of the respective covered entities during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our opinion and the opinion of other auditors, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us and based on the reports of the covered entities, the procedures of physical verification of inventory followed by the management of the covered entities are reasonable and adequate in relation to the size of the respective entities and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us and based on the reports of the covered entities, we are of the opinion that the covered entities are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) As per the information and explanations given to us and based on the reports of the covered entities, the holding company has granted loan covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In the case of the loan granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the holding company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us and based on the reports of the covered entities, there is an adequate internal control system commensurate with the size of the Companies incorporated in India and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the covered entities, and according to the information and explanations given to us and based on the reports of the covered entities, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system. There is no sale of services during the year.
5. The covered entities have not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. We have broadly reviewed the books of account maintained by the covered entities in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. Neither we nor the other auditors have, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the Company examined by us and based on the report of the covered entities, in our opinion and the opinion of the other auditor, the covered entities is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-

tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable during the year with the appropriate authorities and no such dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given

to us and the records of the Company examined by us, and based on the report of the covered entities, there are no dues of sales tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2015 which have not been deposited on account of any dispute. The particulars of dues of income tax as at 31st March, 2015 which have not been deposited on account of dispute by the aforesaid entities are as under:

Nature of Statute	Nature of dues	Amount in ₹ lacs	Period	Forum where dispute is pending
Income Tax Act	Income tax demand	63.60	A.Y 2007-08 to 2011-12	Commissioner of Income Tax Appeals
Central Sales Tax, 1956	CST Levy on Rubber Cess	2.13	1988-89 to 1992-93	Supreme Court of India

(c) According to the information and explanations given to us and based on the reports of the covered entities, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

8. The Group do not have consolidated accumulated losses as at 31st March, 2015 and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the information and explanations given to us by the Management, the covered entities have not defaulted in repayment of dues to banks as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us and based on the reports of the covered entities, the covered entities has not given any guarantee for loans taken by others from banks or financial institutions during the year.

11. In our opinion and according to the information and explanations given to us and based on the reports of the covered entities, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the Holding Company, Subsidiary Companies and Associate Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us and based on the reports of the covered entities, we have neither come across any instance of fraud on or by the covered entities, noticed or reported during the year, nor have we been informed of such case by the management of the covered entities.

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

Pradeep Kumar Singhi
Partner

Place : Kolkata

Dated : the 15th day of May, 2015

Membership No. 050773

CONSOLIDATED BALANCE SHEET

as at 31st March, 2015

		(Amount in ₹)			
	Note No.	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	41,422,010		41,422,010	
Reserves and Surplus	2.2	1,269,755,857	1,311,177,867	1,288,442,495	1,329,864,505
Non-Current Liabilities					
Long-Term Borrowings	2.3	106,250,000		164,583,334	
Other Long-Term Liabilities	2.4	5,797,250		6,258,326	
Long-Term Provisions	2.5	2,059,938	114,107,188	6,962,694	177,804,354
Current Liabilities					
Short-Term Borrowings	2.6	258,112,849		169,511,618	
Trade Payables	2.7	31,283,981		33,340,922	
Other Current Liabilities	2.8	98,580,829		169,153,896	
Short-Term Provisions	2.5	45,076,430	433,054,089	58,157,279	430,163,715
Total			1,858,339,144		1,937,832,574
ASSETS					
Non-Current Assets					
Fixed Assets	2.9				
- Tangible Assets		1,158,581,175		1,149,385,639	
- Intangible assets		1,081,103		1,054,628	
- Capital Work-In-Progress		14,810,957	1,174,473,235	5,463,365	1,155,903,632
Non-Current Investments	2.10	80,434,453		69,697,279	
Deferred Tax Assets (Net)	2.11	6,784,616		(3,803,097)	
Long-Term Loans and Advances	2.12	76,872,568	164,091,637	84,735,796	150,629,978
Current Assets					
Inventories	2.13	111,840,032		129,521,456	
Trade Receivables	2.14	26,949,050		25,743,333	
Cash and Bank Balances	2.15	182,271,007		298,163,120	
Short-Term Loans and Advances	2.12	181,463,985		158,415,110	
Other Current Assets	2.16	17,250,198	519,774,272	19,455,945	631,298,964
Total			1,858,339,144		1,937,832,574
Significant Accounting Policies	1				

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

As per our report of even date annexed.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur *Chairman*

H. Bangur *Executive Vice-Chairman*

P. D. Bangur *Director*

M. K. Daga *Director*

J. K. Surana *Director*

M. M. Pyne *Director*

B. R. Bhansali *Director*

K. C. Mohta *Executive Director*

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2015

Statutory Reports 4-55
 Standalone Financials 56-85
Consolidated Financials 86-116

91

		(Amount in ₹)	
	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME			
Revenue from Operations	2.17	880,302,529	877,180,805
Other Income	2.18	83,051,374	37,619,627
Total		963,353,903	914,800,432
EXPENSES			
Cost of Materials Consumed	2.19	139,238,804	190,241,459
(Increase)/ Decrease in Inventories of Finished/Semi Finished Goods	2.20	20,386,218	(30,544,071)
Employee Benefits Expense	2.21	417,669,878	377,758,470
Finance Costs	2.22	41,945,865	43,895,557
Other Expenses	2.23	281,938,985	329,350,723
Total		901,179,750	910,702,138
Profit before Tax, Depreciation and Amortization		62,174,153	4,098,294
Depreciation and Amortization Expense	2.24	40,162,441	34,804,148
Profit before Tax		22,011,712	(30,705,854)
Tax Expense :			
Current Tax		5,266,000	29,860,000
Deferred Tax		1,252,943	1,829,279
Income Tax for earlier years		(5,164,088)	10,192
Profit after Tax		20,656,857	(62,405,325)
Add : Share of loss in associate for the year		(261,726)	-
Profit for the year		20,395,131	(62,405,325)
Basic & Diluted Earnings Per Share [nominal value ₹ 10/-] (Refer Note No. 2.25.R)		4.92	(15.07)
Significant Accounting Policies	1		

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

As per our report of even date annexed.

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur Chairman

H. Bangur Executive Vice-Chairman

P. D. Bangur Director

M. K. Daga Director

J. K. Surana Director

M. M. Pyne Director

B. R. Bhansali Director

K. C. Mohta Executive Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount in ₹)

	2014-2015		2013-2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and extra ordinary items		21,749,986		(30,705,854)
Adjustments for :				
Depreciation	40,162,441		34,804,148	
Loss / (Profit) on Sale/discard of Fixed Assets (net)	(7,665,880)		478,380	
Profit on Sale of Investment	(22,444,176)		(7,312,332)	
Interest and Dividend Income	(34,841,503)		(19,231,565)	
Provision for diminution in Long-Term Investment	–		10,006,274	
Provision for obsolescence on stores	–		1,004,073	
Finance Cost	41,945,865		43,895,557	
Sundry Credit bal. no longer required written back	(870,888)		(705,341)	
Bad Debts & Provision for doubtful debts/Advances (Net)	570,251		30,693	
Loss of an Associate	261,726		–	
Loss of a Subsidiary (Subsidiary Ceased to exist during the previous year)	–	17,117,836	2,403,282	65,373,169
Operating Profit before working capital changes		38,867,822		34,667,315
Adjustments for :				
Trade Receivables, Current Assets and Loans & Advances	4,946,770		(7,767,291)	
Inventories	17,681,424		(30,900,819)	
Trade Payables, Current Liabilities and Provisions	(6,597,998)	16,030,196	(53,338,904)	(92,007,014)
Cash Generated from Operations		54,898,018		(57,339,699)
Direct Taxes (Paid)/Refund received (Net)		(11,063,035)		(39,676,308)
Net Cash from operating activities		43,834,983		(97,016,007)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/WIP	(88,959,228)		(48,047,925)	
Sale of Fixed Assets	13,212,246		1,645,464	
(Purchase)/Sale of Investments	11,445,276		(18,308,431)	
Investment in Fixed Deposits	(50,008,044)		(99,998,953)	
Advances from/to subsidiary / associate (Net)	(3,500,000)		240,979,105	
Loans/Advance to Corporate (Net)	(25,000,000)		(77,841,282)	
Interest Received	34,093,693		169,557,061	
Dividend Received	17,925		1,132,625	
Net cash used in Investing Activities		(108,698,132)		169,117,664
		(64,863,149)		72,101,657

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount in ₹)

	2014-2015		2013-2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-		203,550,001	
Payments of Long Term Borrowings	(122,300,002)		(31,517,185)	
Payments of Short Term Borrowings	88,601,231		(1,017,364)	
Interest paid	(41,375,304)		(46,185,150)	
Dividends Paid (including Tax on Dividend)	(26,542,727)		(15,629,972)	
Net Cash from/(used in) Financing Activities		(101,616,802)		109,200,330
Net Change in Cash and Cash Equivalents		(166,479,951)		181,301,987
Cash and Cash Equivalents - Opening Balance **		196,755,130		15,453,143
Cash and Cash Equivalents - Closing Balance		30,275,179		196,755,130

** excluding Cash & Cash equivalent of Rs. 26,158/- of a subsidiary ceased to exist during the previous year

Notes :

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

	2014-2015		2013-2014	
Cash on hand		2,951,088		5,189,171
Bank Balance / Cheques in Hand		27,324,091		191,565,959
Total		30,275,179		196,755,130

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

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur Chairman

H. Bangur Executive Vice-Chairman

P. D. Bangur Director

M. K. Daga Director

J. K. Surana Director

M. M. Pyne Director

B. R. Bhansali Director

K. C. Mohta Executive Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

1. Significant Accounting Policies :

a) Accounting Convention

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

b) Principles of Consolidation

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

c) Use of Estimates

The preparation of consolidated financial statements

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

d) Fixed Assets and Depreciation

Fixed Assets

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

Depreciation

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

e) **Government Grants**

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

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

f) **Investment**

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

g) **Inventories**

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

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

iii) Cost comprises all direct and indirect expenses.

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

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

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

h) **Foreign Currency Transactions**

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

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

end of the year.

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

i) **Revenue Recognition**

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

j) **Employee Benefits**

Short - Term Employee Benefits :

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

Long - Term Employee Benefits

Defined Contribution Scheme -

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

Defined Benefit Scheme -

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

Other Long-Term Benefits -

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

k) **Borrowing Costs**

Borrowing costs, if attributable to qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) are capitalized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

Other borrowing costs are charged to Statement of Profit & Loss in the period they are incurred.

l) **Taxes on Income**

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

m) **Leases**

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

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

n) **Impairment**

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

o) **Provisions and Contingent Liabilities**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		As at 31st March, 2015	As at 31st March, 2014
2.1	SHARE CAPITAL		
	AUTHORIZED :		
	Equity Shares :		
	1,12,49,000 Ordinary Shares of ₹ 10/- each	112,490,000	112,490,000
	35,000 Ordinary Shares of ₹ 100/- each	3,500,000	3,500,000
	Preference Shares :		
	50,000 Redeemable Cumulative Shares of ₹ 10/- each	500,000	500,000
	100, 13.5% Redeemable Cumulative Shares of ₹ 100/- each	10,000	10,000
		116,500,000	116,500,000
	ISSUED :		
	41,42,201 Ordinary Shares of ₹ 10/- each (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each)	41,422,010	41,422,010
		41,422,010	41,422,010
	SUBSCRIBED AND PAID UP :		
	41,42,201 Ordinary Shares of ₹ 10/- each fully paid up (Previous year 41,42,201 Ordinary Shares of ₹ 10/- each fully paid up)	41,422,010	41,422,010
		41,422,010	41,422,010

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

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

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

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	%	No. of Shares	%
Ordinary Shares ₹ 10/- each fully paid up				
1) Kettlewell Bullen and Company Limited	538,838	13.01	538,838	13.01
2) The Oriental Company Limited	493,643	11.92	493,643	11.92
3) Gopal Das Bangur	487,788	11.78	487,788	11.78
4) Pushpa Devi Bangur	482,393	11.64	457,393	11.04
5) The Cambay Investment Corporation Limited	361,456	8.73	361,456	8.73
6) Life Insurance Corporation of India	246,493	5.95	246,493	5.95

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

		As at 31st March, 2015	As at 31st March, 2014
2.2	RESERVES AND SURPLUS		
	Capital Reserves		
	As per the last Financial Statements	791,863,250	538,449,204
	Add : Adjustment on account of cessation of subsidiary	–	253,414,046
		791,863,250	791,863,250
	Capital Redemption Reserve		
	As per the last Financial Statements	41,600	41,600
	Securities/Share Premium		
	As per the last Financial Statements	24,701,440	24,701,440
	Revaluation Reserve (created on revaluation of land)		
	As per the last Financial Statements	40,386,019	40,386,019
		40,386,019	40,386,019
	General Reserve		
	As per the last Financial Statements	305,912,447	275,912,447
	Add : Transferred from Surplus	30,000,000	30,000,000
	Less : Adjustment due to transitional provision of Schedule II of the Companies Act , 2013 (net of deferred tax) (Refer note no. 2.9)	25,643,260	-
		310,269,187	305,912,447
	Surplus		
	As per the last Financial Statements	125,537,739	120,529,023
	Add : Profit for the year	20,395,131	(62,405,325)
	Add : Reversal of Minority Interest	–	123,956,768
		145,932,870	182,080,466
	Less : Appropriations		
	Proposed Dividend	12,426,603	24,853,206
	Corporate Dividend Tax	1,011,906	1,689,521
	Transferred to General Reserve	30,000,000	30,000,000
	Net Surplus	102,494,361	125,537,739
	Total	1,269,755,857	1,288,442,495

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

	Non-current portion		Current Maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.3 LONG-TERM BORROWINGS				
Secured				
Term Loan from banks	106,250,000	164,583,334	60,416,667	124,383,335
Total Secured Borrowings	106,250,000	164,583,334	60,416,667	124,383,335
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)	-	-	60,416,667	124,383,335
Total	106,250,000	164,583,334	-	-

Security and Repayment Terms :

- Term Loan from a Bank amounting to ₹ 4,16,66,667/- together with working capital facility from the same Bank is secured by equitable mortgage of Jamirah and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division. Loan is repayable in remaining 20 quarterly installments of ₹ 20,83,333/- .
- Term Loan from a Bank amounting to ₹ 12,50,00,000/- together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate, current assets of Karnataka division both present and future. Out of the above loan, loan of ₹ 3,33,33,333 /- is payable in remaining 8 quarterly installments and loan of ₹ 9,16,66,667/- is payable in remaining 11 quarterly installments.

	As at 31st March, 2015	As at 31st March, 2014
2.4 OTHER LONG-TERM LIABILITIES		
Trade and Security Deposit	5,797,250	6,258,326
Total	5,797,250	6,258,326

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.5 PROVISIONS				
Provision for Employee Benefits				
Gratuity	-	-	8,235,545	5,864,744
Bonus	-	-	18,315,376	16,583,808
Leave	-	-	-	1,926,000
Other Provisions				
Provisions for Taxation (Net of advance)	2,059,938	6,962,694	5,087,000	7,240,000
Proposed Dividend	-	-	12,426,603	24,853,206
Corporate Dividend Tax ##	-	-	1,011,906	1,689,521
	2,059,938	6,962,694	45,076,430	58,157,279

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		As at 31st March, 2015	As at 31st March, 2014
2.6	SHORT TERM BORROWINGS		
	Working Capital Borrowings		
	From Banks (Secured)	255,312,849	169,511,618
	From Others (Unsecured)	2,800,000	–
	Total	258,112,849	169,511,618

Security and Charge :

- i) Working Capital Loan of ₹ 11,84,01,389/- is secured by pledge of certain Fixed deposits.
- ii) Working Capital Loan of ₹ 7,00,00,000/- is secured by way of exclusive charge on the title deeds of Nilmoni Tea Estate and the Current Assets of the Karnataka Division, both present and future.
- iii) Working Capital Loan of ₹ 6,69,11,460/- is secured by equitable mortgage of Jamirah Tea Estate and Pullikanam Tea Estate and also by way of hypothecation of current assets of Kerala Division.
- iv) Working Capital Loan from ICICI Bank is secured by way of exclusive charge on the title deeds and entire movable fixed assets of Joonktollee Tea Estate & Factory, and hypothecation of entire stock, book debts and other current assets of Joonktollee Tea Estate, Nilmoni Tea Estate & Shreemoni Tea Factory . Balance at the reporting date since being positive , is disclosed under Cash & Bank Balances (Ref.Note No.2.15) instead of Short Term Borrowings.

		As at 31st March, 2015	As at 31st March, 2014
2.7	TRADE PAYABLES		
	For Goods and Services		
	(Refer Note 2.25.L for details of dues to Micro, Small & Medium Enterprises)	31,283,981	33,340,922
	Total	31,283,981	33,340,922

		As at 31st March, 2015	As at 31st March, 2014
2.8	OTHER CURRENT LIABILITIES		
	Current maturities of Long Term Debt (See Note 2.3)	60,416,667	124,383,335
	Employee Related Liability	12,803,912	11,189,477
	Interest accrued but not due on Borrowings	–	276,406
	Interest accrued and due on Borrowings	3,076,709	2,279,464
	Unpaid and unclaimed dividends #	1,847,302	1,263,038
	Short term deposits	471,361	383,392
	Statutory Dues Payable	11,778,593	11,066,119
	Amount payable for Capital Goods	5,938,833	16,569,213
	Advances Received from Customers	2,247,452	1,343,452
	Others	–	400,000
	Total	98,580,829	169,153,896

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 31.03.2014	Adj. on a/c of cessation of subsidiary	Additions	Disposals	Balance as at 31.03.2015	Balance as at 31.03.2014	Adj. on a/c of cessation of subsidiary	Adjustment in respect of Retained Earnings **	Depreciation charge for the year	On disposals	Balance as at 31.03.2015	Balance as at 31.03.2014	
2.9													
(i)													
FIXED ASSETS													
Tangible Assets													
Land *													
- Freehold	403,320,647	-	-	4,046,000	405,272,647	-	-	-	-	-	405,272,647	403,320,647	
- Leasehold	359,653,049	-	-	-	359,653,049	-	-	-	-	-	359,653,049	359,653,049	
Buildings, incl. Roads & Bridges & Plant and Equipment	26,416,145	-	2,653,555	3,040,139	295,291,951	17,207,861	6,370,892	16,933,526	1,333,190	134,028,539	162,241,422	157,616,284	
Furniture and fixtures	271,493,843	-	3,916,557	7,353,392	304,047,408	18,397,531	3,073,522	15,579,234	6,688,014	220,830,719	83,216,635	90,126,312	
Vehicles	18,076,179	-	378,479	-	18,454,658	13,092,628	3,921,939	1,733,066	-	15,271,633	3,226,825	4,983,351	
Office equipment	46,494,179	-	9,716,400	3,241,368	52,991,211	34,822,887	(26,632)	4,874,441	2,953,115	36,502,521	16,466,630	11,671,292	
Plantation/Development	5,451,687	-	98,399	-	5,550,086	3,948,879	235,495	453,016	-	4,672,390	877,706	1,467,818	
	114,516,686	-	13,069,515	-	127,576,201	-	-	-	-	127,576,201	114,516,686	114,516,686	
Total	1,49,47,045	-	92,815,705	17,692,999	1,59,583,221	345,324,706	-	37,483,916	39,570,283	11,126,329	1,19,380,715	1,49,305,539	
(ii)													
Intangible Assets													
Computer software	5,490,723	-	618,633	-	6,109,356	4,445,095	-	592,158	-	5,037,253	1,061,103	1,064,628	
Total	5,490,723	-	618,633	-	6,109,356	4,445,095	-	592,158	-	5,037,253	1,061,103	1,064,628	
(iii)													
Capital Work In Progress													
Total	-	-	-	-	-	-	-	-	-	-	14,810,957	5,463,365	
Grand Total	1,50,021,048	-	93,434,338	17,692,999	1,57,591,387	349,769,881	-	37,483,916	40,162,441	11,126,329	1,74,473,235	1,55,903,632	
Corresponding figures for previous year	1,71,461,972	247,538,046	50,521,029	14,233,807	1,50,210,148	347,663,211	25,629,819	-	34,804,148	7,073,659	1,19,440,261	1,55,903,632	
Capital Work In Progress											5,463,365		
Total											1,15,903,632		

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

* Land amounting to ₹ 10,67,16,66/- cannot be distinguished between freehold & leasehold. The same has been included under Freehold Land.

Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999 amounting to ₹ 2,25,32,020/- (Previous year ₹ 2,25,32,020/-) are under registration. However, the company is in the possession of the said land and is already under plantation. Such delay is on the part of relevant authorities.

** As per the requirements of Schedule II of the Companies Act, 2013 ("the Act") effective from 1st April, 2014, the Company has charged depreciation during the year based on the provisions of the said Schedule as further elaborated in the "Accounting Policies". Consequently, depreciation charge for the year is lower by ₹ 60,36,184/-. Further, an amount of ₹ 2,56,43,260/- (Net of deferred tax asset ₹ 1,18,40,656/-) has been adjusted with the General Reserve as on 1st April, 2014 in respect of those assets whose remaining useful life was Nil as on 1st April, 2014 as per the transitional provisions of Schedule II.

&& Capital Subsidy amounting to ₹ 5,12,93,939/- on Sprinkler Irrigation System. The same has been shown as disposals under Buildings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)		
As at 31st March, 2015	As at 31st March, 2014	Particulars	As at 31st March, 2015	As at 31st March, 2014
Number of Shares		2.10 NON CURRENT INVESTMENTS		
		(Fully Paid up Equity Shares of ₹ 10 each, unless otherwise stated)		
		Long Term (Valued at Cost)		
		Trade Investment		
		In Associate - Quoted		
437294	437294	The Cochin Malabar Estates & Ind. Ltd. *#	848,857	42,366,029
		Goodwill on Consolidation	41,255,446	–
		Other Investment		
		In other Companies - Quoted		
200	200	Camphor & Allied Products Ltd.	4,740	4,740
40	40	Duncan Industries Ltd.	1,665	1,665
138680	138680	The Phosphate Co. Ltd.	3,859,645	3,859,645
70	70	Goodrick Group Ltd.	3,245	3,245
102	102	Warren Tea Co. Ltd.	183	183
102	102	James Warren Tea Co. Ltd.	242	242
1260	1260	Hindustan Lever Ltd. (Face Value of ₹ 1/- per share)	500	500
200	200	Apeejay Tea Ltd.	1,030	1,030
400	400	Essar Ports Ltd. ^	–	–
200	200	Essar Shipping Ltd.^	–	–
–	–	Beneficial interest in JTIL Share Trust ^^		
19998	–	Thirumbadi Rubber Co. Ltd	10,998,900	–
		In other Companies - Un-Quoted		
1200	1200	Anand Shakti Cement Pvt Ltd	3,000,000	3,000,000
15000	15000	Anukampa Dealers Pvt Ltd	3,000,000	3,000,000
12500	12500	Positiveview Traders Pvt Ltd	2,500,000	2,500,000
25000	25000	Aconite vinimay Pvt Ltd	2,500,000	2,500,000
10000	10000	Effective vinimay Pvt.Ltd	2,500,000	2,500,000
35000	35000	Kalyani Navyug Media Ltd	1,750,000	1,750,000
5000	5000	Shiv Shakti Arts Pvt Ltd	750,000	750,000
1250	1250	Bluesky Dealers Pvt Ltd	310,000	310,000
1750	1750	Antaral Projects Pvt Ltd	350,000	350,000
9000	9000	Waterlink Dealers Pvt Ltd	1,800,000	1,800,000
		Investment In Debentures - Un-Quoted		
17	17	Lengrai Tea Ltd	1,700,000	1,700,000
17	17	Shangrila Finvest Pvt Ltd	1,700,000	1,700,000
1600	1600	Skyrise Vanijya Pvt Ltd	1,600,000	1,600,000
		TOTAL NON CURRENT INVESTMENT	80,434,453	69,697,279

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

As at 31st March, 2015	As at 31st March, 2014	Particulars	As at 31st March, 2015	As at 31st March, 2014
Number of Shares		2.10 NON CURRENT INVESTMENTS		
		Aggregate Book Value of Non Current Quoted Investments	56,974,453	46,237,279
		Aggregate Book Value of Non Current Unquoted Investments	23,460,000	23,460,000
		Aggregate Market Value of Non Current Quoted Investments	24,968,437	54,915,977
		Aggregate Amount of Diminution in the value of Investments	10,006,274	10,006,274

^ Received at nil value in scheme of arrangement of an earlier year.

^^ Beneficial interest in JTIL Share Trust (trust) represents Nil shares (P.Y. 150263) shares allotted to the trust under a scheme of arrangement in the earlier year and held by trust exclusively for the benefit of the Company.

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

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

		As at 31st March, 2015	As at 31st March, 2014
2.11	DEFERRED TAX ASSETS (NET)		
	Arising on account of :		
	Section 43B of Income-tax Act	885,428	2,241,204
	Unabsorbed depreciation	4,580,389	4,580,389
	Accumulated Depreciation	1,949,062	–
	Less : Deferred Tax Liabilities		
	Arising on account of :		
	Accumulated Depreciation	–	10,010,733
	Others	630,263	613,957
	Total	6,784,616	(3,803,097)

Deferred Tax Assets (Net)

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

b) Deferred tax asset on unabsorbed depreciation, as recognised in earlier year, has been carried forward on the certainty of reversal of the same based on the projected availability of future taxable income.

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.12	LOANS & ADVANCES			
	(Unsecured & Considered good unless otherwise mentioned)			
	Capital Advances	3,656,000	16,965,763	–
	Total	3,656,000	16,965,763	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.12 LOANS & ADVANCES				
Security Deposits	15,162,152	14,945,622	614,868	614,868
Loan & Advances to Related Parties ^				
Loan to an associate (Maximum amount outstanding during the year ₹ 3,616,507/-, Previous Year ₹ Nil)	–	–	3,500,000	–
	–	–	3,500,000	–
Other Loans and Advances (Unsecured, Considered good unless otherwise mentioned)				
Deposit with Nabard	–	–	50,000	17,653,900
Deposit with Assam Financial Corporation	–	–	2,815,868	5,310,000
Advance Tax and TDS (Net of provisions)	31,351,999	26,440,393	58,372	60,249
Advance Receivable in cash or in kind *	23,788,678	23,788,678	33,443,182	18,834,407
Loans to Companies / Firm ^	–	–	130,000,000	105,000,000
Prepaid Expenses	–	–	2,450,770	2,411,537
Loan / Advance to Employees	1,045,889	761,000	4,903,821	5,130,457
Balances with Government & Statutory Authorities **	1,783,041	1,783,041	559,814	332,402
MAT credit Entitlement	–	–	1,833,953	1,833,953
Income Tax Refundable	84,809	51,299	1,233,337	1,233,337
	58,054,416	52,824,411	177,349,117	157,800,242
Total	76,872,568	84,735,796	181,463,985	158,415,110

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

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

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

	As at 31st March, 2015	As at 31st March, 2014
2.13 INVENTORIES		
(As valued and certified by the Management)		
Finished Goods	63,033,524	76,510,643
Semi-Finished Goods	7,726,560	14,635,659
Stores and Spares (net of obsolescence)	41,079,948	38,375,154
Total	111,840,032	129,521,456
Details of Inventories :	Finished Goods	
Tea	28,031,354	21,519,052
Coffee	23,765,375	26,158,500
Rubber - Finished	9,053,283	26,566,114
Rubber - Semi Finished	7,726,560	14,635,659
Minor Produce	2,183,512	2,266,977
Total	70,760,084	91,146,302

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		As at 31st March, 2015	As at 31st March, 2014
2.14	TRADE RECEIVABLES		
	Outstanding for a period exceeding six months		
	Unsecured, considered good	1,394,555	505,145
	Doubtful	363,068	492,848
		1,757,623	997,993
	Less : Provision for doubtful receivables	363,068	492,848
		1,394,555	505,145
	Other Receivables		
	Unsecured, considered good	25,554,495	25,238,188
		25,554,495	25,238,188
	Total	26,949,050	25,743,333

		As at 31st March, 2015	As at 31st March, 2014
2.15	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balances With Banks :		
	In Current Account	27,324,091	141,540,959
	Cash on hand	2,951,088	5,189,171
	Cheques/Drafts in hand	-	50,025,000
		30,275,179	196,755,130
	Other Bank Balances		
	Unpaid Dividend Account	1,847,303	1,267,509
	Fixed Deposit with Banks (Kept under lien ₹ 15,01,48,525/-, Previous Year - ₹ 10,01,40,481/-)	150,148,525	100,140,481
		151,995,828	101,407,990
	Total	182,271,007	298,163,120

		As at 31st March, 2015	As at 31st March, 2014
2.16	OTHER CURRENT ASSETS		
	Interest accrued on Fixed deposit	5,648,382	6,057,390
	Subsidy Receivable	9,613,162	10,914,266
	Fixed Asset held for Disposal (net of provision ₹ 250,000)	792,627	285,962
	Others Receivable	1,196,027	2,198,327
	Total	17,250,198	19,455,945

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.17	REVENUE FROM OPERATIONS		
	Sale of Finished Goods	869,790,799	866,128,552
	Other Operating Revenues		
	Sale of Minor Produce / Timber	9,517,561	7,320,280
	Incentives & Subsidies	–	2,189,253
	Insurance and Other Claims (Net)	994,169	1,542,720
		10,511,730	11,052,253
	Total	880,302,529	877,180,805
	Details of Sale of Finished Goods :		
	Tea	673,197,526	735,611,581
	Coffee	46,261,899	31,245,538
	Rubber	150,331,374	99,271,433
	Total	869,790,799	866,128,552
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.18	OTHER INCOME		
	Interest Income		
	On Bank Deposits	8,813,665	3,062,066
	On Inter Corporate Deposits and Others	26,009,913	15,036,874
	Dividend on Long term investment	17,925	14,970
	Other Non Operating Income		
	Proceeds from JTIL Share Trust (Refer Note 2.25 I)	22,190,945	8,429,987
	Profit on sale of Long Term Investments	253,231	8,226
	Profit/(Loss) on sale of Fixed Assets	7,665,880	(478,380)
	Rent	7,628,822	7,888,085
	Provision for doubtful debts for earlier years written back	129,780	–
	Excess Liabilities and Unclaimed Balances written back	870,888	705,341
	Miscellaneous Income	9,470,325	2,952,458
	Total	83,051,374	37,619,627
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.19	COST OF MATERIALS CONSUMED		
	Purchase of Green Leaf	139,238,804	190,241,459
	Total	139,238,804	190,241,459

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

(Amount in ₹)

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.20	(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED / SEMI-FINISHED GOODS		
	Inventories at the end of the year		
	Tea	28,031,354	21,519,052
	Coffee	23,765,375	26,158,500
	Rubber	16,779,843	41,201,773
	Minor Produce	2,183,512	2,266,977
	Total	70,760,084	91,146,302
	Inventories at the beginning of the year		
	Tea	21,519,052	19,816,197
	Coffee	26,158,500	23,298,900
	Rubber	41,201,773	16,345,786
	Minor Produce	2,266,977	1,141,348
	Total	91,146,302	60,602,231
	(Increase)/ Decrease in Inventories of Finished / Semi-Finished Goods	20,386,218	(30,544,071)

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.21	EMPLOYEE BENEFIT EXPENSE		
	Salaries & Wages	348,820,301	311,990,570
	Contribution to Provident Funds and Others	33,035,075	33,002,086
	Contribution to Gratuity Fund	4,024,000	4,638,000
	Contribution to Superannuation Fund	4,175,955	3,705,192
	Staff Welfare Expenses	27,614,547	24,422,622
	Total	417,669,878	377,758,470

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.22	FINANCE COST		
	Interest Expenses		
	Term Loans	20,946,508	20,600,222
	Working Capital Loans	19,319,108	19,213,087
	Other Borrowing Cost	1,674,726	3,838,054
	Others	5,523	244,194
	Total	41,945,865	43,895,557

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.23	OTHER EXPENSES		
	Manufacturing Expenses		
	Stores, Spare Parts & Packing Materials Consumed	14,039,409	14,732,825
	Power & Fuel	70,745,291	73,059,867
	Cultivations	75,752,765	83,775,476
	Repairs to Buildings	10,264,219	9,775,456
	Repairs to Machinery	9,358,082	13,601,664
	Repairs to Other Assets	200,531	180,909
	Tea Cess	2,386,459	2,741,211
		182,746,756	197,867,408
	Selling and Administration		
	Freight & Cartage	23,339,098	24,006,123
	Commission , Brokerage & Discount	12,077,618	15,623,043
	Rent	2,054,680	2,027,588
	Rates & Taxes	6,778,716	9,409,994
	Insurance	10,170,788	19,419,677
	Vehicle Running & Maintenance Expense	12,504,934	12,324,484
	Charity & Donation	107,500	791,304
	Corporate Social Responsibility Expenses	1,066,460	-
	Auditors' Remuneration -		
	Statutory Auditors -		
	Audit Fees	1,228,865	884,865
	Issue of Certificates	800,000	578,000
	Reimbursement of Expenses	5,894	9,605
	Reimbursement of Service Tax	247,929	179,171
	Cost Auditors' Remuneration		
	Audit Fees	100,000	100,000
	Bad Debts and Advances written off	700,031	29,693
	Travelling Expenses	4,957,102	4,937,692
	Director Sitting Fees	491,000	492,000
	Provision for obsolescence on stores	-	1,004,073
	Provision for dimunition in Long-Term Investment	-	10,006,274
	Prior Period Expenses	84,257	(8,984)
	Other Miscellaneous Expenses	22,477,357	29,668,713
		99,192,229	131,483,315
	Total	281,938,985	329,350,723

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

		(Amount in ₹)	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
2.24	DEPRECIATION AND AMORTIZATION EXPENSES		
	On Tangible Assets	39,570,283	34,085,840
	On Intangible Assets	592,158	718,308
	Total	40,162,441	34,804,148

2.25 NOTES TO ACCOUNTS (Continued)

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

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
Gloster Real Estate Pvt. Ltd. (GREPL)	India	100.00%	Year ended 31-Mar-15
Cowcoody Builders Pvt. Ltd. (CBPL)	India	100.00%	Year ended 31-Mar-15
Pranav Infradev Co. Pvt. Ltd. (PICPL)	India	100.00%	Year ended 31-Mar-15

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

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
The Cochin Malabar Estates & Industries Ltd. (TCMEIL)	India	24.68%	Year ended 31-Mar-15

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

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

Claims against the Company not acknowledged as debts :

	2014-15	2013-14
i) Income Tax under appeal * * ₹ 9,239,139/- (Previous Year - ₹ 74,044/-) paid under protest.	15,599,345	20,354,935
ii) Sales Tax under appeal (Total amount paid under protest)	1,783,041	1,783,041
iii) Claims of Creditors & workers	2,039,725	2,039,725
iv) Central Sales Tax	213,331	213,331
v) Seigniorage Charges (KERALA Forest Dept.) (Total amount paid under protest)	17,702,033	17,702,033
vi) Provident Fund Damages	6,951,579	6,241,601
vii) Lease Rent **	7,486,535	6,086,645

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

- E. The Company's entitlement of ₹ 17,560,442/- (Previous Year ₹ 17,560,442/-) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2014-15. The management of the Company does not foresee any additional liability of the income tax at this point.
- F. Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 3,684,896/- (Previous Year ₹ 24,333,147/-) (Net of Advances).
- G. As reported in earlier years a special leave petition filed by the Company has been admitted before the Hon'ble Supreme Court in the matter of transfer of rights of legal proceedings of "Sampaji Rubber Estate", against the order passed by the Division Bench of Hon'ble High Court at Madras. The above rights was transferred to the Company under a Scheme in an earlier year. The matter is subjudice and value of above rubber estate in the books of the Company is ₹ Nil (Previous Year ₹ Nil).
- H. The Pullikanam Tea Estate of the company had taken up in earlier years the task of replantation of substantial part of its tea estate which was abandoned in earlier years and the then existing tea plants could not be revived. As per the consistent accounting policy followed by the said estate, the replantation expenditure incurred above specified area has been capitalized as the benefit of the same shall accrue over a period of time. A sum of ₹ 12,127,640/- (Previous Year ₹ 17,318,658/-) has been incurred during the year on the above account.
- I. Proceeds from JTIL Share Trust represents money remitted by the trust during the year to the Company in lieu of Dividend ₹ 321,546/- (Previous Year ₹ 1,117,655/-) and profit on sale of shares held by the Trust ₹ 21,869,399/- (Previous Year ₹ 7,312,332/-).
- J. Trade Receivables, Loans & Advances and Deposits include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- K. Miscellaneous Expenditure under Note No.2.23 includes revenue expenditure on research and development ₹ 414,400/- (Previous Year ₹ 353,500/-) incurred towards subscription to Tea Research Association.
- L. There are no outstanding dues to suppliers/ service providers covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'). The disclosures as required under the said Act are as under :-

Particulars	Amount
a) Principal Amount due to Supplier under MSMED	NIL
b) Interest due to Supplier on above	NIL
c) Any payment made to supplier beyond appointed date (under section 16 of the Act)	NIL
d) Interest due and payable to Suppliers under MSMED	NIL
e) Interest accrued and remaining unpaid as at 31st March, 2015	NIL
f) Interest remaining due and payable under section 23 of the Act	NIL

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

- M. The amount of borrowing cost capitalized during the year is ₹ Nil.
- N. The exposure of the Company in foreign currency at the end of the year is ₹ Nil (Previous year ₹ Nil).
- O. The Company has considered business segments as the primary segment for disclosure. The business segments of company are Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

The company does not have any secondary/geographical segments :

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
1. Segment Revenue		
a) Tea	674,477,427	739,158,808
b) Coffee	48,488,848	33,157,208
c) Rubber	150,332,345	99,271,433
d) Others	7,003,909	5,593,356
Total	880,302,529	877,180,805
2. Segment Results [Profit/(Loss) before Tax & Interest]		
a) Tea	29,435,709	42,849,255
b) Coffee	1,701,411	(7,622,811)
c) Rubber	4,796,524	13,491,419
d) Others	4,751,360	6,202,586
Total	40,685,004	54,920,449
Less : Interest Expenses	41,945,865	43,895,557
Add : Interest Income	34,823,578	18,098,940
Add : Other Unallocated Income (net of Unallocated Expenses)	(11,812,731)	(59,829,686)
Total Profit before Tax	21,749,986	(30,705,854)
Less : Income Taxes	1,354,855	31,699,471
Total Profit after Tax	20,395,131	(62,405,325)

Particulars	2014-15		2013-14	
	Assets	Liabilities	Assets	Liabilities
3. Segment Assets (including revaluation reserve) & Segment Liabilities				
a) Tea	889,656,250	72,193,696	857,249,093	66,120,530
b) Coffee	76,940,669	2,385,587	76,684,941	2,130,693
c) Rubber	72,673,897	9,972,536	88,170,299	9,518,185
d) Others	2,183,512	-	2,266,977	-
e) Unallocable	816,884,816	37,829,942	913,461,264	71,720,374
Total	1,858,339,144	122,381,761	1,937,832,574	149,489,782
4. Capital Expenditure & Depreciation/Amortization (excluding on revaluation reserve) for the year				
a) Tea	78,153,985	30,502,617	38,719,269	27,667,799
b) Coffee	2,110,853	2,863,294	1,999,184	2,286,932
c) Rubber	8,452,473	1,654,393	4,243,236	772,424
d) Unallocable	4,204,088	5,142,137	162,089	4,076,993
Total	92,921,399	40,162,441	45,123,778	34,804,148

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

P. Employee Benefits (Revised Accounting Standard 15)

a) Defined Contribution Plan

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

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

During the year the company has contributed ₹ 31,688,741/- (Previous Year ₹ 29,865,870/-) for Provident Fund and Pension Fund and ₹ 4,175,955/- (Previous Year ₹ 3,705,192/-) for Superannuation Fund. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

b) Defined Benefit Plans

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

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

(Amount in Lacs)

Particulars	2014-2015	2013-2014
	Gratuity Funded	Gratuity Funded
Expenses recognised in the Statement of Profit and Loss for the year ended 31st March, 2015		
A. Current Service Cost	100.44	97.00
Interest Cost	118.90	107.25
Expected return on Plan Assets	(119.10)	(87.91)
Actuarial (Gain)/Losses	(60.00)	(69.96)
Expenses recognised in Statement of Profit and Loss	40.24	46.38
B. Net (Asset) / Liabilities recognised in Balance Sheet as at 31st March, 2015		
Present Value of the Defined Benefit Obligation	1,494.25	1,417.01
Fair value of Plan Assets	1,411.89	1,358.36
Net (Asset) / Liabilities recognised in Balance Sheet	82.36	58.65
C. Changes in the Present Value of Defined Benefit Obligation during the year ended 31st March, 2015		
Present Value of Defined Benefit Obligations at 1st April, 2014	1,417.01	1,365.52
Current Service Cost	100.44	97.00
Interest Cost	118.90	107.25
Actuarial Gain / (Loses)	(55.53)	(69.96)
Benefit Paid	(86.57)	(82.80)
Present Value of Obligation as at 31st March, 2015	1,494.25	1,417.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

Particulars	(Amount in Lacs)	
	2014-2015	2013-2014
D. Changes in Fair Value of Plan Assets during the year ended 31st March, 2015	Gratuity Funded	Gratuity Funded
Fair Value of Plan Assets as at 1st April, 2014	1,358.36	683.08
Expected return on Plan Assets	119.10	87.91
Actuarial Gain / (Losses)	4.47	–
Benefits Paid	(116.42)	(52.95)
Contributions	46.38	640.32
Fair Value of Plan Assets as at 31st March, 2015	1,411.89	1,358.36
E. Principal Actuarial Assumptions used		
Discount rates as at 31st March, 2015	7.80%	8.75%
Expected return on Plan Assets	9.00%	9.00%
Expected salary increase rates	6% to 8%	8% to 10%
Mortality Rates	India Assured Lives Mortality (2006-08) (modified) Ult.	India Assured Lives Mortality (2006-08) (modified) Ult.
F. Withdrawal Rate	1% to 2% depending on age	1% to 2% depending on age
G. Major categories of Plan Assets as a percentage of Fair Value of Plan Assets	Fund with LIC of India and Government Securities	Fund with LIC of India and Government Securities

- (a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (b) The Gratuity Scheme is invested in a Group Gratuity – Cum- Life Assurance Cum Accumulation Policy offered by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by LIC into major assets classes and expected return on each major classes are not readily

available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

- (c) The Group expects to contribute ₹ 40.00 lacs (Previous Year ₹ 46.38 lacs) to its gratuity fund in 2015-16.
- (d) The table below illustrates experience adjustment disclosure as per Para 120 (n) (ii) of Accounting Standard 15 – Employee Benefits.

	(Amount in lacs)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	1494.25	1417.01	1365.52	1137.10	810.26
Plan asset	1411.89	1358.36	683.08	527.71	477.56
Surplus / (Deficit)	(82.36)	(58.65)	(682.44)	(609.39)	(332.70)
Experience adjustments on plan liabilities	(89.02)	25.10	(92.68)	(58.11)	(4.52)
Experience adjustments on plan assets	4.47	–	(3.02)	1.95	1.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

Q. Related party disclosures as required by AS – 18 "Related Party Disclosures" are given below:

Relationships :

(a) Associate of the Company :

The Cochin Malabar Estates & Industries Limited (TCMEIL)

(b) Enterprises/Individual having control over the Company

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

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

- i. Gloster Ltd. (GL)

(d) Key Management Personnel

- i. Mr. Hemant Bangur – Executive Vice-Chairman
- ii. Mr. K. C. Mohta - Executive Director & C.E.O.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

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

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

(Amount in ₹)

Sl. No.	PARTICULARS	TCMEL	TCICL	WPVPL	CHPL	MTCL	GL	TOCL	KBCL	KMP	Relatives of KMP
1	Loans Given / (Received) during the year (Net)	3,500,000	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
2	Closing balance of advances/loan receivable/ (payable) as at 31.03.2015	3,500,000	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
3	Interest Income/Receivable	182,528	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
4	Rent Paid	-	-	-	-	-	-	-	2,022,480	-	-
	Previous Year	-	-	-	-	-	-	-	1,973,791	-	-
5	Rent Deposit as at 31.03.2015	-	-	-	-	-	-	-	7,500,000	-	-
	Previous Year	-	-	-	-	-	-	-	7,500,000	-	-
6	Purchase	-	-	-	-	-	7,769,768	-	-	-	-
	Previous Year	-	-	-	-	-	6,430,358	-	-	-	-
7	Sales	-	-	-	-	-	72,000	-	-	-	-
	Previous Year	-	-	-	-	-	72,000	-	-	-	-
8	Sitting fees	-	-	-	-	-	-	-	-	-	* 160,000
	Previous Year	-	-	-	-	-	-	-	-	-	* 186,000
9	Dividend Paid	-	2,168,736	166,314	591,144	324,612	45,000	2,961,858	3,233,028	1,112,046	* 6,622,098
	Previous Year	-	1,084,368	83,157	295,572	162,306	22,500	1,480,929	1,616,514	546,633	* 3,109,218

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

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

Remuneration of ₹ 14,304,192/- (31.03.2014 – ₹ 13,868,224/-)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2015

R. Earnings per share

(Amount in ₹)

	2014-15	2013-14
a) Profit / (Loss) after taxation as per Statement of Profit and Loss (in ₹)	20,395,131	(62,405,325)
b) Number of equity shares outstanding	4,142,201	4,142,201
c) Basic and diluted earnings per share (in ₹) (Face value ₹ 10/- per share)	4.92	(15.07)

S. a) Expenditure in Foreign Currency :

Particulars	2014-15	2013-14
Travelling	1,312,023	703,762
Others	108,918	98,634

b) Value of Raw Materials and Spares Consumed :

Particulars	Raw Material Consumed				Stores and Spares-Parts Consumed			
	2014-15		2013-14		2014-15		2013-14	
	Value	%	Value	%	Value	%	Value	%
Imported	-	-	-	-	-	-	-	-
Indigenous	139,238,804	100	190,241,459	100	89,792,174	100	98,508,301	100

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

Name of Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent				
Joonktolee Tea & Industries Limited	98.24%	1,288,073,973	52.18%	10,643,703
Subsidiaries - Indian				
1. . Gloster Real Estates Pvt. Ltd	3.59%	47,019,926	(1.58%)	(322,751)
2. Cowcoody Builders Pvt. Ltd.	13.48%	176,751,133	53.54%	10,920,385
3. Pranav Infradev Co. Pvt. Ltd.	15.43%	202,282,561	(2.86%)	(584,480)
Associate (Investment as per the equity method)				
The Cochin Malabar Estates & Industries Limited (24.68%)	0.06%	848,857	(1.28%)	(261,726)

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

For and on behalf of

SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Pradeep Kumar Singhi

Partner

Membership No. 050773

Place : Kolkata

Dated : 15th May, 2015

B. L. Dhanuka

Chief Financial

Officer

S. Bagree

Manager (Finance) &

Company Secretary

G. D. Bangur

Chairman

H. Bangur

Executive Vice-Chairman

P. D. Bangur

Director

M. K. Daga

Director

J. K. Surana

Director

M. M. Pyne

Director

B. R. Bhansali

Director

K. C. Mohta

Executive Director

Safe Harbour

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

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

Concept, design by

MANJARI ENTERPRISES (print@manjari.net)

Phone : (033) 22303495



JOONKTOLLEE TEA & INDUSTRIES LTD.
www.joonktolleetea.in



JOONKTOLLEE TEA & INDUSTRIES LIMITED

Regd. Office : 21, Strand Road

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

Website : www.joonktolleetea.in, CIN : L01132WB1900PLC000292

NOTICE

NOTICE is hereby given that the 141st Annual General Meeting (AGM) of the Members of Joonktoll Tea & Industries Limited will be held on **Tuesday, the 22nd September, 2015 at 10.30 A.M. IST** at Shripati Singhanian Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700 020 to transact the following Business :

ORDINARY BUSINESS :

Item No.1 – Adoption of accounts

To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

Item No.2 – Declaration of Dividend

To declare dividend for the Financial Year ended March 31, 2015.

Item No.3 – Re-appointment of Mrs. Pushpa Devi Bangur

To appoint a Director in place of Mrs. Pushpa Devi Bangur (holding DIN 00695640), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

Item No.4 – Ratification of Appointment of Auditors

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

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

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT**

APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **15th September, 2015 to 22nd September, 2015** (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.
3. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be dispatched/ remitted commencing on or from **23rd September, 2015**.
4. All documents referred to in the notice requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. except Saturdays, Sundays and public holidays, from the date hereof up to the time of the Annual General Meeting.
5. In terms of the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2007-08 is due for transfer to the said Fund in November, 2015.

Pursuant to the provisions of Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of

unpaid and unclaimed amounts lying with the Company as on 26th August, 2014 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs.

6. Members who have neither received nor encashed their dividend warrant(s) so far, are requested to write to the Company, mentioning the relevant Folio Number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
7. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at its Registered Office at 21, Strand Road, Kolkata-700 001 or the Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, Kolkata-700 001. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
8. Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.

9. Voting through electronic means

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote at the 141st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under :

- (i) The voting period begins on 19th September, 2015 at 9 A.M. and ends on 21st September, 2015 at 5 P.M. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2015 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.
- (iii) Click on "Shareholders" tab.
- (iv) Now, Enter your User ID
 - (a) For CDSL : 16 digits beneficiary ID,
 - (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend, Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ▪ If both the details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (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 Company.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as promoted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued

in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2015.
- III. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 15th September, 2015, may obtain the Sequence No. from RTA.
- IV. Ms. Sweety Kapoor, Practicing Company Secretary, (Membership No. FCS:6410) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.joonktolleetea.in> and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"), where the shares of the Company are listed.
- 10. The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- 11. Corporate Members are requested to send to the Company/ RTA, a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the AGM.
- 12. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the Meeting hall.
- 13. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.

14. Shareholders, who have not dematerialized their shares as yet, are advised to have their shares dematerialized to avail the benefits of paperless trading as well as easy liquidity, as the trading in shares of the Company is under compulsory dematerialized form.
15. In all correspondence with the Company or the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
17. Members who wish to obtain any information on the Company or the Accounts for the Financial Year ended 31st March, 2015 may send their queries at the Registered Office of the Company at least 10 days before the AGM.
18. Members who are holding Shares in identical order of names in more than one folio are requested to send to the

Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.

19. Electronic copy of the Annual Report 2015 and Notice are being sent to the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice 2015 are being sent in the permitted mode.

INFORMATION AS REQUIRED UNDER CLAUSE 49(IV)(G)(i) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED/ APPOINTED :

Re-appointment of Mrs. Pushpa Devi Bangur (Item No.3)

Mrs. Pushpa Devi Bangur (63), a Co-Promoter Non-Executive Director of the Company, is a Graduate. She gained experience in various family business. She is on the Board of the Company since 2011. She is also on the Board of Laxmi Asbestos Products Ltd. and Port Shipping Co. Ltd. Mrs. Pushpa Devi Bangur holds 482393 shares of the Company.

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

Attention of the Members is drawn that in conformity with regulatory requirements, the Company will NOT be distributing its products for sampling at the 141st AGM and onwards.

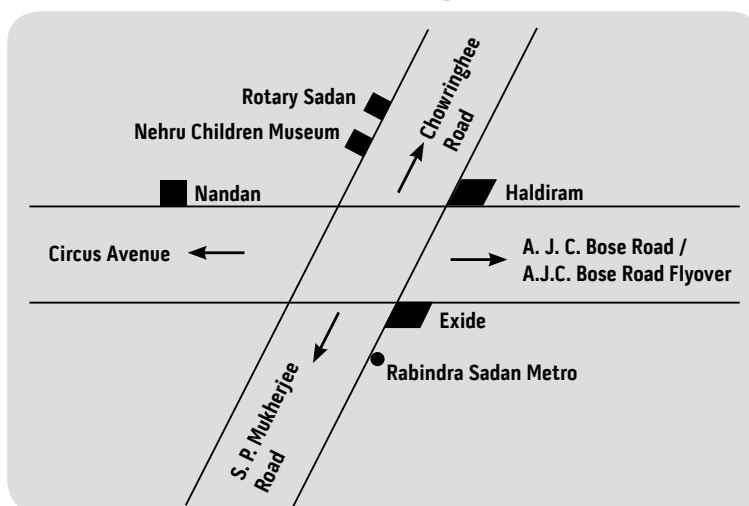
May 15, 2015

By Order of the Board

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

S. Bagree
Company Secretary

Route Map





JOONKTOLLEE TEA & INDUSTRIES LIMITED

CIN : L01132WB1900PLC000292

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

Tel : (033) 2230 – 9601-4; Fax : (033) 2230 2105

E-Mail : info@joonktolleetea.in Website : www.joonktolleetea.in

PROXY FORM

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name _____
Address _____
E-mail ID _____
Signature _____, or failing him
2. Name _____
Address _____
E-mail ID _____
Signature _____, or failing him
3. Name _____
Address _____
E-mail ID _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 141st Annual General Meeting of the Company, to be held on Tuesday, the 22nd September, 2015 at 10.30 A.M. IST at Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700 020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. Resolutions No.

1. Consider and adopt audited Financial Statements for the Financial Year ended March 31, 2015, Reports of the Board of Directors and Auditors thereon.
2. Declaration of Dividend for the Financial Year ended March 31, 2015.

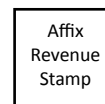
Sl. Resolutions No.

3. Re-appointment of Mrs. Pushpa Devi Bangur, who retires by rotation.
4. Ratification of appointment of M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company and fixing their remuneration.

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder(s) _____



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



JOONKTOLLEE TEA & INDUSTRIES LIMITED

CIN : L01132WB1900PLC000292

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

Tel : (033) 2230 9601-4; Fax : (033) 2230 2105

E-Mail : info@joonktolleetea.in Website : www.joonktolleetea.in

ATTENDANCE SLIP

Name of the Member (in block letters)

Folio No.

DP ID No.

Client ID No.

No. of Shares

I/We hereby record my/our presence at the 141st Annual General Meeting of the Company, to be held on Tuesday, the 22nd September, 2015 at 10.30 A.M. IST at Shripati Singhanian Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700 020 and at any adjournment thereof.

Date : _____ Signature _____

IMPORTANT : This attendance slip should be signed and handed over at the entrance of the Meeting Hall.

