

The Bormah Jan Tea Company (1936) Limited

DIRECTORS :

B. BAJORIA	<i>Mg. Director</i>
ALOKE KUMAR ROY	<i>Whole time Director</i>
R. K. DIXIT	
A. K. MAJUMDER	
MUDIT BAJORIA	
NAMRATA BHARTIA	
UTTAM KUMAR RUNGTA	CFO
SWEETY KUMARI KEJRIWAL	<i>Company Secretary</i>

AUDITORS :

B. C. KUNDU & CO.
Chartered Accountants

BRANCH AUDITORS :

G. BASU & CO.
Chartered Accountants

REGISTERED OFFICE :

'McLEOD HOUSE'
3, NETAJI SUBHAS ROAD,
KOLKATA - 700 001

BANKERS :

ICICI BANK LTD.
HDFC BANK LTD.

GARDEN :

BORMAH JAN TEA GARDEN
P. O. - HALEM
DIST. - SONITPUR
ASSAM - 784 170

OUPHULIA TEA GARDEN
P. O. - MORANHAT
DIST. - DIBRUGARH
ASSAM - 785 670

The Bormah Jan Tea Company (1936) Limited

CIN : L01132WB1936PLC008535

NOTICE

Notice is hereby given that the 78th Annual General Meeting of the Members of The Bormah Jan Tea Co (1936) Ltd. will be held at "McLeod House", 3, Netaji Subhas Road, Kolkata: 700 001 on Tuesday, the 29th September, 2015 at 2.00 P. M to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt the Statement of Profit & Loss for the year ended 31st. March, 2015, the Balance Sheet as at that date and the Director's Report and Auditors' Report thereon.
2. To Declare Dividend.
3. To appoint a Director in place of Mr. Aloke Kumar Roy (holding DIN 00536159) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of M/s B C Kundu & Co. Chartered Accountants, Kolkata (Firm Registration No. 301007E) as approved by the Members at the 77th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 82nd Annual General Meeting, and that the Board of Directors be and are hereby authorized to fix their remuneration as recommended by the audit committee.
5. To appoint Branch Auditors and to fix their remuneration.

SPECIAL BUSINESS:

6. To Consider and if thought fit, to pass the following Resolution as an Ordinary Resolution :
"RESOLVED that pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mrs. Namarata Bharita (holding DIN 01179006), whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation."

Registered Office:
3, Netaji Subhas Road,
Kolkata: 700 001
Dated: The 17th August, 2015

By Order of the Board
The Bormah Jan Tea Co (1936) Ltd
R.K. Dixit
Director
DIN : 00607134

NOTES:

- a) A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at 3, Netaji Subhas Road, Kolkata: 700 001 not less than forty-eight hours before the Meeting.
In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, 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 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.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 26th. September, 2015 to 29th September, 2015 (both days inclusive).

The Bormah Jan Tea Company (1936) Limited

- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- f) Instruction on e-voting : In compliance with section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 and amended and Clause 35B of the Listing Agreement, the company has provided a facility to the members to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by CDSL. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who 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.
- g) The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the company as on the cutoff date of 22nd September 2015 i.e. the cut off date, are entitled to vote on the Resolutions set forth in this notice.
- h) The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday 26th September 2015 and will end at 5.00 p.m. on Monday 28th September 2015. In addition, the facility for physical voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting or through Ballot form, shall be eligible to vote at the AGM. The company has appointed Mr. Babu Lal Patni (FCS-2304, CP- 1321) Practising Company Secretary, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given as under :
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on the Shareholders.
 - 3) Now, select the "The Bormah Jan Tea Co (1936) Limited". from the drop down menu and click on "SUBMIT".
 - 4) 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.
 - 5) Next enter the image verification as displayed and click on login.
 - 6) 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, than your existing password is to be used.

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- 7) If you are first time user follow the steps given below :

For Members holding shares in Demat form and physical form

PAN	<p>Enter your 10 digits 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 digit of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Tarun Dutta with the sequence number 1 then enter TA00000001 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 filed as mentioned in instruction (3).

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 10) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- 11) Click on the EVSN for the relevant {The Bormah Jan Tea Co (1936) Limited} on which you choose to vote.
- 12) 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.
- 13) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- 14) 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.
- 15) Once your "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- 16) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 17) If a demat account holder has forgotten the login password the enter the user ID and the image verification code and click on Forgot Password and enter the details as promoted by the system.

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18) Note for Non-Individual Shareholders and Custodians :

- a) Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and registered themselves as Corporates.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) 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.
- d) 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.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in the favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- i. The notice of annual general meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business on 2nd September, 2015.
- j. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22nd September, 2015. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
- k. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of annual General Meeting and holding shares as of the cut-off date, i.e., 22nd September, 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on helpdesk.evoting@cdslindia.com.
- l. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the Annual General Meeting through polling paper.
- m. Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- n. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- o. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-

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voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours 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.

- p. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- q. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bormahjantea.com and on the website of GDSL helpdesk.evoting@cdslindia.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

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

Item No. 6

The Board at its Meeting held on 30th March 2015 appointed Mrs. Namarata Bharita as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013. Mrs. Namarata Bharita will hold office up to the date of the forthcoming Annual General Meeting.

The Company has received a notice in terms of Section 160 of the Companies Act, 2013 from a Member of the Company proposing the appointment of Mrs. Namarata Bharita as a Director of the Company. In terms of Section 152 of the Act, Mrs. Namarata Bharita has furnished a declaration to effect that she is not disqualified to become a Director under the Act and also, consented to act as a Director of the Company, if appointed.

Mrs. Namarata Bharita has inter-se relationship with Mr. Bharat Bajoria, being his daughter, who is Managing Director of the Company. Save as above, she has no inter-se relation with any other Director of the Company.

The Board is of the opinion that the continued association of Mrs. Namarata Bharita would be of immense benefit to the Company and it is desirable to continue to avail of her service as a Director.

In view of the above, the Resolution in item no. 6 of the convening notice has been set out and the Board recommends the same.

Besides Mrs. Namarata Bharita and save as above, no other Director and none of the Key Managerial Personnel or their relatives may be considered to be concerned or interested, financially or otherwise, in respect of the said Resolution.

Registered Office:
3, Netaji Subhas Road,
Kolkata- 700 001
Dated: The 17th August, 2015

By Order of the Board
The Bormah Jan Tea Co (1936) Ltd
R.K. Dixit
Director
DIN : 00607034

The Bormah Jan Tea Company (1936) Limited

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 78th Annual Report together with the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS & PERFORMANCE

Particulars	2014-15	2013-14
Total Revenue	25,32,36,680	26,68,30,132
Total Expenses	23,18,73,737	24,37,04,599
Profit before Extra ordinary Items, Depreciation & Tax	2,13,62,943	2,31,25,533
Depreciation	1,12,65,748	77,63,755
Profit Before Extra Ordinary Items and Tax	1,00,97,195	1,53,61,777
Extra Ordinary Items	NIL	NIL
Profit Before Tax	1,00,97,195	1,53,61,777
Tax Expenses - Current Tax	13,75,000	24,00,000
Deferred Tax	(10,67,164)	3,21,208
Profit for the Year	97,89,359	1,26,40,569
Balance brought forward from previous year	6,56,77,595	6,12,12,462
Balance available for appropriations	7,54,66,954	7,38,53,031
Transfer to Capital Redemption Reserve	NIL	45,00,000
Proposed Dividend	3,12,500	5,77,321
Tax on Dividend	62,481	98,115
Transfer to General Reserve	20,00,000	30,00,000
Balance Carried Forward	7,30,91,973	6,56,77,594

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.2.50 on Rs. 10/- per Equity Shares (i.e. 25%) for 1,25,000 Equity Shares amounting Rs. 3,12,500/- for the financial year 2014-2015.

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 20,00,000/- to the General Reserve out of the amount available for appropriation and an amount of Rs. 7,30,91,973/- is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 12,68,111 kgs of tea was manufactured as against 13,75,686 kgs in the previous year. During the year under review, the production of the Company was down to the previous year, primarily on account of unfavourable weather conditions. We have been able to produce better quality by which company achieved better price realisation.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued with its welfare activities for development in the field of education, culture and other welfare measures to improve the general standard of living in and around the Tea Estates. The emphasis was on improvement of health, development of education, culture and sports. Medical assistance was also provided to the nearby villages through medical camps. The Company also conducts out reach programmes to cover the medical needs of certain remote areas accessible from its Tea Estates. The Company continues to render assistance both monetarily and with man-power, to hold regular camps for eye related needs.

The Bormah Jan Tea Company (1936) Limited

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis. At the Board of Director meeting dated 12.03.2015, a scheme of amalgamation of the Company with the Teesta Valley Tea Company Limited w.e.f 01.04.2014 has been approved. The Scheme is subject to approval of the Hon'ble High Court of Calcutta. Pending the approval, the Management consider the Company as a going concern.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year, pursuant to the provisions of section 197,203 and other applicable provisions of Companies Act, 2013 Mr Bharat Bajoria had been re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st April, 2014 and Mr Alok Kumar Roy had been appointed as Whole Time Director of the Company for a period of three years w.e.f. 1st June, 2014.

During the year, pursuant to the provisions of Section 203 of the Companies Act, 2013, Miss Sweety Kumari Kejriwal had been appointed as Company Secretary w.e.f. 12th March, 2015. Sri Uttam Kumar Rungta had been appointed as CFO of the Company w.e.f 30th March 2015.

During the year, the company had four Key Managerial Personnel, being Mr Bharat Bajoria, Managing Director, Mr Alok Kumar Roy, Whole Time Director and Mr Uttam Kumar Rungta, CFO, Miss Sweety Kumari Kejriwal Company Secretary.

The Independent Directors have submitted their disclosure to the Board that they meet the criteria as stipulated in Section 149 (6) of the Companies Act, 2013.

The Board met eleven times during the year on 02.04.2014, 09.06.2014, 17.06.2014, 02.07.2014, 21.08.2014, 17.09.2014, 15.11.2014, 05.01.2015, 20.01.2015, 12.03.2015 and 30.03.2015. The interval gap between any two Board meetings was within the period prescribed by the Companies Act, 2013.

The Details of the Board meeting and General meeting are given in Annexure – I.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Individual directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the non independent directors was carried out by the independent directors.

AUDIT COMMITTEE

The Audit Committee of the Board as on 31st March 2015 Consisted of Mr. Radhey Kant Dixit, as Chairperson and Mr Mudit Bajoria and Mr Alok Kumar Roy as members.

All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board as on 31st March 2015 Consisted of Mr. Mudit Bajoria, as Chairperson and Mr Radhey Kant Dixit and Mrs Namarata Bhartia as members.

The Committee met once during the year.

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SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operational in the future.

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

The required details are provided in Annexure 'II' annexed to this Report.

DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment) Rules, 2014.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s Kahfiz & Company, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

RISK MANAGEMENT POLICY:

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

The Bormah Jan Tea Company (1936) Limited

ISSUE OF SHARES:

During the Financial year ended 31st March, 2015:

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

DETAILS REGARDING SUBSIDIARIES :

The Company not has any Subsidiaries Company during the financial year.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees and investment have been disclosed in the financial statements.

TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw attention of the members to Note - 26 (d) to the financial statement which sets out related party transactions disclosures.

AUDITORS

M/s B.C. Kundu & Co. Chartered Accountants, Kolkata (Firm Registration No. 301007E) as approved by the Members at the 77th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 82nd Annual General Meeting and are eligible, for re- appointment as Auditor. The Company has received confirmation from the firm to the effect that their re appointment, if made, would be within the prescribed limit under the Companies Act, 2013, and they are not disqualified for the re-appointment.

BRANCH AUDITORS

M/s G.Basu & Co. Chartered Accountants, retire and are eligible for re-appointment.

AUDITORS REPORT

The observations of the Auditors in their Report are self-explanatory and therefore, need no further explanation. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. As regards Gratuity the Company has always treated Gratuity in the accounts on cash basis. Since the value of the Gratuity as on 31.3.2015, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.3.2015.

SECRETARIAL AUDIT

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the

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year ended on 31st March 2015 was conducted by Babu Lal Patni, Company Secretary. The Secretarial Auditor's Report is attached to this report as Annexure III and forms part of the Director's Report. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses.

ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 is attached to this Report as Annexure IV.

PARTICULARS OF EMPLOYEES

Statement of particulars of employees pursuant to the provision of Section 197 of the Companies Act 2013 is not applicable, hence it is not annexed.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A statement giving details of conservation of energy and technology absorption in accordance with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure V.

DEMATERIALIZATION OF SHARES

Your Company's Shares are tradable compulsorily in electronic form under ISIN No INE 720E01017 and your Company has established connectivity with Central Depository Services (India) Limited (CDSL).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure, Development opportunity and Outflow

We were able to improve upon Tea qualities by undertaking sound agricultural formalities timely. The production of Tea Estates as a whole was satisfactory during the year. Due to implementation of better agricultural technology your company was able to achieve higher production. The company has both short-term and long-term vision to keep the tea bushes in good heart by uprooting and replanting the old ones. For which price realization was better than the previous year.

The factories on both the gardens are large, spacious and equipped with the latest machineries in each department. In fact, our two factories should serve as model tea factories.

With cheerful workers and staff, with beautiful plantation and with excellent factories on both the gardens, the future of the property will continue to remain bright and cheerful.

Risk Concerns and Threats

Your Company has two Tea Plantation unit i.e. Bormah Jan Tea Estate and Ouphulia Tea Estate for producing quality of Teas in this competitive market the Company needs huge capital investments and also for replacement of its existing technology and machinics. Though the Company has the commandable market in the Tea Industry, the fluctuation in the Capital Market and current recession leads to lowering the buying capacity of customers may lead to declining in the profits of the Company. Though the Company has a very reputation in the locality and vicinity of the Tea Plantation.

EMPLOYEE RELATIONS

The Company has a large work force employed on tea estates. The welfare and well being of the workers are monitored closely.

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for smooth functioning of the tea estates.

3, Netaji Subhas Road,
Kolkata - 700 001
Dated : the 17th August , 2015

B. RAJORIA	Managing Director
A. K. ROY	Wholetime Director
R. K. DIXIT	Director

The Bormah Jan Tea Company (1936) Limited

ANNEXURE- I

PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2015

S.No	Date of Meeting	B. Bajoria, M.D.	A.K Majumdar	A K Roy	R K Dixit	Mudit Bajoria	N. Bhartia
1	2nd April, 2014	Present	Present	Present	Present	Present	N.A.
2	9th June, 2014	Present	Present	Present	Present	Present	N.A.
3	17th June, 2014	Present	Present	Present	Present	Present	N.A.
4	2nd July, 2014	Present	Present	Present	Present	Present	N.A.
5	21st August, 2014	Present	Present	Present	Present	Present	N.A.
6	17th September, 2014	Present	Present	Present	Present	Present	N.A.
7	15th November, 2014	Present	Present	Present	Present	Present	N.A.
8	5th January, 2015	Present	Present	Present	Present	Present	N.A.
9	20th January, 2015	Present	Present	Present	Present	Present	N.A.
10	12th March, 2015	Present	Present	Present	Present	Present	N.A.
11	30th March, 2015	Present	Present	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Date	Time	Venue
1.	2011-2012	28th September, 2012	3.30 P.M.	3, Netaji Subhas Road, Kolkata - 1
2	2012-2013	28th September, 2013	11.00A.M.	3, Netaji Subhas Road, Kolkata - 1
3.	2013-2014	29th September, 2014	3.00 P.M.	3, Netaji Subhas Road, Kolkata - 1

ANNEXURE "II"

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company For the financial year 2014-2015	Rs. 52,050/-
The percentage increase in the median remuneration of employees in the financial year:	4.73 %
The number of permanent employees on the rolls of company as on 31 March, 2015	1477

The Bormah Jan Tea Company (1936) Limited

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2014-2015
Executive Directors		
Mr Bharat Bajoria, Managing Director	15.86 : 1	7.69 %
Mr Aloke Kumar Roy, Wholetime Director	11.61 : 1	28.13 %
Independent Directors		
Mr. Mudit Bajoria	0.38 : 1	No Increase
Mr Arun Kumar Majumdar	0.38 : 1	No Increase
Mr Radhey Kant Dixit	0.38 : 1	No Increase

Notes:

- (1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2014 to 31st March 2015.

- (2) Relationship between average increase in remuneration and Company performance

The average increase in remuneration during the financial year 2014-2015 was 4.73 % as compared with the previous financial year. Sales decrease during the financial year 5.15 % compared to the previous financial year. The profit after tax for the financial year decreased by 22.56 % where as the increase in the median remuneration was 4.73%. The average increase median remuneration was in line with the increase of salary in the industry.

- (3) Comparison of the remuneration of the KMP against the performance of the company

Particulars	Amount
Aggregate remuneration of KMP in financial year 2014-2015	21,69,500/-
Revenue	25,32,36,680/-
Remuneration of KMPs (as % of revenue)	0.86 %
Profit before tax (PBT)	1,00,97,195/-
Remuneration of KMP (as % of PBT)	21.49 %

- (4) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or 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:

As the trading of the Company was suspended during the financial year 2014-2015, since the desired details are not applicable.

- (5) 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:

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2014-15 was 4.73 % where as the increase made in the Key managerial remuneration for the same financial year was 14.69 %.

The Bormah Jan Tea Company (1936) Limited

(6) Comparison of the each remuneration of the KMP against the performance of the Company:

Sl. No.	Particulars of remuneration	B. Bajoria Managing Director	A K Roy Whole Time Director	U K Rungta CFO	Miss S. K. Kejriwal Company Secretary**
1	Remuneration in FY 15	8,40,000/-	6,15,000/-	6,13,700/-	NIL
2	Sales	25,04,72,985/-	25,04,72,985/-	25,04,72,985/-	25,04,72,985/-
3	Remuneration as % of revenue	0.34 %	0.25 %	0.25 %	NIL
4	Profit before tax (PBT)	1,00,97,195/-	1,00,97,195/-	1,00,97,195/-	1,00,97,195/-
5	Remuneration as % of PBT	8.32 %	6.09 %	6.08 %	NIL

** No Remuneration paid to Company Secretary during the year, because her appointment was effective from 12th March, 2015.

(7) The Key parameters for any variable component of remuneration availed by the directors:

There are no variable component of remuneration availed by the directors. Remuneration to non executive directors involves sitting fees for attending meetings.

(8) 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:

During the financial year 2014-2015, no employee received remuneration in excess of the highest paid director.

(9) Remuneration is as per the remuneration policy of the Company : The remuneration paid during the financial year ended 31st March 2015 is in terms of the Remuneration Policy of the Company.

The Bormah Jan Tea Company (1936) Limited

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6

ANNEXURE III

FORM No MR-3

SECRETARIAL AUDIT REPORT

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 of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
The Bormah Jan Tea Company (1936) Limited
3, Netaji Subhas Road
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Bormah Jan Tea Company (1936) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of The Bormah Jan Tea Company (1936) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also 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 Bormah Jan Tea Company (1936) Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The Bormah Jan Tea Company (1936) Limited

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
 - vi) The other laws that are applicable and complied by the company are:
 - i) The Tea Act, 1953
 - ii) Food Safety Standard Act, 2006
 - iii) Plantation Labour Act, 1951
- I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange. The Stock Exchange has suspended trading in shares of the Company, which has been revoked.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **The Company has not complied with the provisions of the various Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the Listing Agreement entered into by the Company with Calcutta Stock Exchange. However the Company has since made compliances necessary for revocation of suspension of trading of the shares of the Company by Calcutta Stock Exchange.**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

The Bormah Jan Tea Company (1936) Limited

I further report that there are adequate systems and process 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:

- i. The Company has accorded the consent of members to the Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 for mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company to secure loans upto an aggregate amount not exceeding the borrowing limit available to the Board in terms of section 180 (1) (c) of the Act. However, the Company has passed an Ordinary Resolution for the same instead of a Special Resolution.
- ii. The Company has accorded the consent of members to the Board of Directors u/s 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time from such Banks and other Financial Institutions of such sum as they may deem requisite notwithstanding that money to be borrowed together with money already borrowed exceed the aggregate of the paid-up capital and its free reserves, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed Rs 50 crores outstanding at any point of time.
- iii. At the meeting held on 12.03.2015, the Board of Directors has approved a Scheme of Amalgamation of the Company with the Teesta Valley Tea Co Ltd w.e.f 01.04.2014. The Scheme is subject to the approval of the Hon'ble High Court of Calcutta.

Place : Kolkata
Dated : 17th August, 2015

Signature:
Name of the Company : DABU LAL PATNI
Secretary in practice:
FCS No : 2304
C.P.No : 1321

Note :

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

The Bormah Jan Tea Company (1936) Limited

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6

'Annexure A'

To,
The Members,
The Bormah Jan Tea Company (1936) Limited
3, Netaji Subhas Road
Kolkata-700001

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Place: Kolkata
Dated : 17th August, 2015

Signature:
Name of the Company BABU LAL PATNI
Secretary in practice;
FCS No : 2304
C.P.No. : 1321

The Bormah Jan Tea Company (1936) Limited

Annexure - IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

- (i) CIN : L01132WB1936PLC008535
- (ii) Registration Date : 04/03/1936
- (iii) Name of the Company : THE BORMAH JAN TEA CO. (1936) LIMITED
- (iv) Category/Sub-Category of the Company: Company having Share Capital
- (v) Address of the Registered office : 3, Netaji Subhas Road, Kolkata - 700 001
And contact details office : Tel - 033 22483585, 22480313
email : accounts@teestavalley.com
Website - www.bormahjantea.com
- (vi) Whether listed company : Yes
- (vii) Name, Address & contact Details of Registrar & Transfer Agent, if any : Maheshwari Datamatics Pvt Limited
6, Mango Lane, Kolkata - 700 001
Tel. 033 22435029, 22435809

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	Growing and Manufacturing of Tea	01271,10791	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contribution 10% or more of the total turnover of the Company shall be stated.

Sl. No	Name & Address of the Company	CIN/GLN	% of Shares Held	Applicable Section
NOT APPLICABLE				

The Bormah Jan Tea Company (1936) Limited

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year (as on 01-April-2014) (See note 1)				No of Shares held at the end of the year (As on 31-March-2015) (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	0	64965	64965	51.97	0	64965	64965	51.97	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporates	0	23597	23597	18.88	0	23597	23597	18.88	0
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	0	88562	88562	70.85	0	88562	88562	70.85	0
(2) Foreign									
a) NRIs - Individual	0	0	0	0	0	0	0	0	
b) Other - Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	
e) Any other	0	0	0	0	0	0	0	0	
Sub-total (A)(2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	88562	88562	70.85	0	88562	88562	70.85	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	1600	1600	1.28	0	1600	1600	1.28	0
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	3700	0	3700	2.96	3700	0	3700	2.96	0
g) FIIs									
h) Foreign Venture Capital Funds									
i) Other (specify) Overseas Corporate Body									
Sub-total (B)(1)									

The Bormah Jan Tea Company (1936) Limited

Category of Shareholders	No of Shares held at the beginning of the year (as on 01-April-2014) (See note 1)				No of Shares held at the end of the year (As on 31-March-2015) (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
1 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	6926	6926	5.54	0	6926	6926	5.54	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	287	24005	24212	19.37	606	19658	20462	16.37	(3.0)
ii) Individual shareholders holding nominal share capital in excess of Rs.1.00 lac									
c) Others (Specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts	0	0	0	0	0	3750	3750	3.00	3.00
Foreign Bodies-D R									
Sub-total (B) (2)	3907	32531	36438	29.15	4306	32132	36438	29.15	0
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	3907	121093	125000	100	4306	120694	125000	100	0

The Bormah Jan Tea Company (1936) Limited

ii) Shareholding of Promoters

S. No.	Name of Shareholder	Shareholding at the beginning of the year (See Note 1)			Shareholding at the end of the year (See Note 2)			% change in share holding during the year
		No. of Shares	% of total Share	% of share Pledged/ encumbered	No. of Shares	% of total Share	% of share Pledged/ encumbered	
1.	Bharat Bajora	18915	15.13	0	18915	15.13	0	0
2	S L Bajoria & Others (HUF)	22000	17.60	0	22000	17.60	0	0
3	Birdie Trading Pvt Ltd	10000	8.00	0	10000	8.00	0	0
4	Agastya Bhartia Beneficiary	3750	3.00	0	3750	3.00	0	0
5	Orlando Holdings Ltd	6097	4.88	0	6097	4.88	0	0
6	The Tingamira Tea Seeds Co Ltd	4900	3.92	0	4900	3.92	0	0
7	Barrahat Investment Co Pvt Ltd	2600	2.08	0	2600	2.08	0	0
8	Abha Bajoria	20300	16.24	0	20300	16.24	0	0
	Total	88562	70.85	0	88562	70.85	0	0

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

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
		There are no changes in promoters holding during the year			

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holder of GDRs and ADRs)

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Zor Industrial Services Ltd	5000	4.00	5000	4.00
2	Life Insurance Corp of India	3700	2.96	3700	2.96
3	Ashok Tawari	1800	1.44	1800	1.44
4	Central Bank of India	1500	1.20	1500	1.20
5	Suyash Kapoor	1464	1.17	1464	1.17
6	Vimal Jain	1300	1.04	1300	1.04
7	Amrit Lal Dholakia	1076	0.86	1076	0.86
8	A N Bose	1000	0.80	1000	0.80
9	Laxmi Kant Bora	1000	0.80	1000	0.80
10	Ratanaprove Seal	800	0.64	800	0.64

The Bormah Jan Tea Company (1936) Limited

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Bharat Bajonia	18915	15.13	18915	15.13

V. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal amount	13,91,70,795	—	—	13,91,70,795
2) Interest due but not paid	NIL	—	—	NIL
3) Interest accrued but not due	11,37,555	—	—	11,37,555
Total (1 + 2 + 3)	11,03,08,350	—	—	11,03,08,350
Change in Indebtedness during the financial year				
Addition	2,00,05,681	1,35,00,000	—	3,35,05,681
Reduction	NIL	NIL	—	NIL
Net Change	2,00,05,681	1,35,00,000	—	3,35,05,681
Indebtedness at the end of the financial year				
1) Principal amount	13,03,14,031	1,35,00,000	—	14,38,14,031
2) Interest due but not paid	NIL	9,616	—	9,616
3) Interest accrued but not due	NIL	—	—	NIL
Total (1 + 2 + 3)	13,03,14,031	1,35,09,616	—	14,38,23,647

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time directors and/or manager

Sl. No.	Particulars of Remuneration	Total Amount (in Rs)	
		Mr Bharat Bajonia M.D.	A K Roy W T O
1.	Gross Salary		
a)	Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	8,40,000	6,15,000
b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
c)	Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	Total	8,40,000	6,15,000
	Ceiling as per the Act		

The Bormah Jan Tea Company (1936) Limited

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		A.K. Majumdar	A. K. Dixit	M. Bajoria	
1.	Independent Directors				
	Fee for attending board meetings	20,000	20,000	20,000	60,000
	Fee for attending Committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others	—	—	—	—
	Total (1)	20,000	20,000	20,000	60,000
2.	Other Non-Executive Directors				
	Fee for attending board meetings	—	—	—	—
	Fee for attending Committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others	—	—	—	—
	Total (2)	—	—	—	—
	Total Managerial Remuneration (1 + 2)				60,000
	Overall Ceiling as per Act				

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

S. No.	Particulars of Remuneration	Total Amount (in Rs.) Mr. U. K. Rungta, CFO	Miss S. K. Kejriwal Company Secretary
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	6,13,700/-	NIL
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	Total	6,13,700/-	NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
------	------------------------------	-------------------	--	----------------------------	------------------------------------

A. Company

Penalty
Punishment
Compounding

None

B. Directors

Penalty
Punishment
Compounding

None

C. Other Officers in Default

Penalty
Punishment
Compounding

None

Place : Kolkata

Dated : 17th August, 2015.

BHARAT BAJORIA *Managing Director*
A. K. ROY *Wholtime Director*
R. K. DIXIT *Director*

The Bormah Jan Tea Company (1936) Limited

ANNEXURE - V

ANNEXURE TO THE DIRECTORS' REPORT

Particulars of Conservation of energy and technology absorption in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of their Board of Directors), Rules, 1986 forming part of Directors' Report for the year ended 31st March, 2015

(A) CONSERVATION OF ENERGY

Appropriate steps have been taken for conservation, vis-a-viz improved utilisation of energy by adopting better techniques and replacing old machinery and/or equipment where necessary.

FORM "A"

Power and Fuel Consumption

	31st March 2015	31st March 2014
1. Electricity		
(a) Purchased		
Unit		
Total Amount	9,27,610	10,18,782
Rate/Unit	75.39,968	72,02,378
	8.13	7.07
(b) Own Generator		
i) Through Diesel Generator		
Unit	3,70,615	3,27,830
Unit per Ltr. of Diesel Oil	3.75	3.93
Cost/Unit	7.17	7.28
ii) Through Steam Turbine Generator		
Units	—	—
Unit per / Litre of Fuel Oil/Gas	—	—
2. Coal (Quantity)		
Total Cost	5,20,983	5,35,790
Average Rate	46.36,749	41,63,624
	8.90	7.77
3. Furnace Oil		
Quantity (K. Lts.)	—	—
Total Amount	—	—
Average Rate	—	—
4. Other/Internal Generation		
Quantity		
Total Cost	1,48,96,950	1,45,70,610
Average Rate/Unit	30,85,512	33,48,723
	0.21	0.23
5. Consumption per Unit of Production		
Unit - Kgs. TEA		
Electricity	12,68,111	13,75,686
Own Generation	0.73	0.74
Furnace Oil	0.29	0.24
Coal	—	—
Others	0.07	0.06
	30.00	30.00

The Bormah Jan Tea Company (1936) Limited

FORM "B"

RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the Company.
2. Benefits derived as a result of the 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.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution.
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, area where has not taken place, reasons therefore, and future plans of action.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiative taken to increase exports.
- b) Development of new export markets for product and service, and export plan.
- c) Total foreign exchange used and earned.

The Company has no inhouse R & D facility for improvement, or innovation and absorption and/or adaptation of technology, for company's products. The Company subscribes to Tea Research Association and other recognised institutions within the meaning of Section 35(1) of the Income Tax Act and avails of the technological expertise received from such bodies from time to time.

Not Applicable

"McLeod House"

3, Netaji Subhas Road,
Kolkata-700 001.

Dated, the 17th day of August, 2015

B. BAJORIA *Mg. Director*
A. K. ROY *Wholetime Director*
R. K. DIXI *Director*

The Bormah Jan Tea Company (1936) Limited

Independent Auditors' Report

**To The Members of
The Bormah Jan Tea Company (1936) Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of The Bormah Jan Tea Company (1936) 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 Financial Statements

2. 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 those financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 the 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.

The Bormah Jan Tea Company (1936) Limited

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

Basic of Qualified Opinion

8. Neither any provision has been made against liabilities on account of gratuity nor the same have been determined through Actuarial Valuation. This is not in continuity with AS - 15 (revised). The impacts thereof are not readily ascertainable. To that extent the profit is overstated and the Liability is under stated.
9. Neither any provision has been made against liabilities on account of payment of bonus nor the same have been determined. To that extent the profit is overstated and the Liability is under stated.

Qualified Opinion

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

Other Matters

11. We have not audited the financial statements/information of two number branches included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs.2,65,61,561/- as at 31st March, 2015 and total gross revenues of Rs. NIL, for the year ended on that date, as considered in the Financial Statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
12. A Scheme of Amalgamation of the Company with the Teesta Valley Tea Co. Limited has been approved by the Board of Directors in their meeting dated 12th March, 2015. The Scheme is subject to the approval of the Hon'ble High Court of Calcutta. Pending the approval of the scheme, the Management considers the Company as a going concern. Refer Note to Financial Statements No. 26(1).

Our opinion is not qualified in respect of these matter.

Report on other Legal and Regulatory Requirements

13. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

The Bormah Jan Tea Company (1936) Limited

- 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, and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d. 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.
- e. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to Financial Statements No. 26 (h) & (k).
 - ii) The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - iii) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata,
Dated : This 17th day of August, 2015.
P-17 Mission Row Extension, Kolkata-700013.

For B. C. KUNDU & CO.
Chartered Accountants
Firm Registration No. 301007E
A. MUKHOPADHYAY
Partner
Membership No. 062465

Annexure to the Auditor's Report as per Companies (Auditor's Report) Order, 2015.

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. a. The inventories have been physically verified by the Management during the year.
b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
3. In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:-
 - a) According to the information and explanations given to us, the Company has granted Staff Advance to one party being key managerial person, not being a director, covered in the Register maintained under Section 189 of the Companies Act, 2013 referred in Note to Financial Statements No.26(d)(C).
 - b) As explained to us this is a Non Interest bearing Staff advance given as per the Company Policy. The Company is regular in recovering the principal amount.
 - c) In respect of the aforesaid loans, there is no overdue amount more than Rs. one lakh.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures 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. The Company's operations do not involve sale of services. 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.
5. The Company has not accepted any deposits from public during the Year.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
7. In respect of statutory dues:
 - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state Insurance (ESI), Investor Education and Protection Fund,

The Bormah Jan Tea Company (1936) Limited

Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.

- b) Details of dues of Income Tax which have not been deposited as on 31st March, 2015 on account of disputes are given below:-

Statute	Forum Where Dispute is Pending	Period to Which the Amount Relates	Amount Involved in Rs.
Income Tax 1961	ITAT Calcutta Bench	AY 2003-04	4,31,229/-
Income Tax 1961	ITAT Calcutta Bench	AY 2010-11	11,19,470/-
Income Tax 1961	CIT (Appeal)	AY 2012-13	60,45,440/-

- c) There are no amounts that are due to be transferred to the Investor Education & Protection Fund in accordance with the relevant provisions of the Companies Act 1956 and rules made thereunder.

8. The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There are no dues to financial institutions & debenture holders.
10. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. The Term loans taken by the company have been applied for the purpose for which they were raised.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For B. C. KUNDU & CO.
Chartered Accountants
Firm Registration No. 301007E
A. MUKHOPADHYAY
Partner
Membership No. 062465

Place : Kolkata.
Dated : This 17th day of August, 2015.
P-17 Mission Row Extension, Kolkata -700013.

The Bormah Jan Tea Company (1936) Limited

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	3	12,50,000	12,50,000
b) Reserves & Surplus	4	16,90,05,794	16,98,15,393
2. Non-current liabilities			
a) Long-term borrowings	5	2,36,11,112	2,12,82,322
b) Deferred Tax Liabilities (Net)	6	2,64,807	13,91,971
3. Current Liabilities			
a) Short-term borrowings	7	11,30,00,763	8,86,44,744
b) Trade payables	8	2,36,80,987	3,08,24,114
c) Other current liabilities	9	1,68,03,966	67,03,616
d) Short-term provisions	10	3,74,981	3,65,609
Total		34,79,92,406	31,96,17,768
II. ASSETS			
1. Non-current assets			
a) Fixed Assets			
Tangible assets	11	27,97,41,799	25,70,94,043
b) Non-current investments	12	19,52,976	19,52,976
c) Long-term loans and advances	13	25,17,925	18,82,739
d) Other Non current assets	14	38,20,990	38,20,990
2. Current assets			
a) Inventories	16	2,83,45,250	2,56,61,285
b) Trade receivables	18	1,02,81,283	86,29,637
c) Cash and cash equivalents	17	13,58,685	27,95,004
d) Short-term loans and advances	18	2,29,75,499	1,77,61,094
Total		34,79,92,406	31,96,17,768

Notes to Financial Statements

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The Notes are an integral part of these Financial Statements.

This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board of Directors

P-17, Mission Road Extn.
Kolkata-700 013
This 17th day of August, 2015

For B. C. KUNDU & CO.
Chartered Accountants
Firm Reg. No. 301007E
A. MUKHOPADHYAY
Partner
Membership No. 062465

B. BAJORIA *Mg. Director*
A. K. ROY *Wholtime Director*
R. K. DIXIT *Director*
U. K. RUNGTA *CFO*

The Bormah Jan Tea Company (1936) Limited

Statement of Profit & Loss for the Year ended 31st March, 2015

	Note	For the year ended 31st March, 2015 Rs.	For the year ended March, 2014 Rs.
INCOME			
Revenue from Operations	19	25,32,36,680	26,68,29,832
Other Income	20	-	500
Total Revenue		25,32,36,680	26,68,30,132
EXPENSES			
Change in Inventories of Finished Goods	21	(31,21,793)	(15,77,172)
Employee Benefits Expense	22	11,88,45,388	11,42,48,768
Finance Costs	23	1,25,35,023	1,01,10,548
Depreciation & Amortisation expense	24	1,12,65,748	77,63,755
Other Expenses	25	10,36,15,119	12,09,24,458
Total Expenses		24,31,39,485	25,14,58,354
Profit before tax		1,00,97,195	1,53,61,777
Tax expenses :			
Current Tax		13,75,000	24,00,000
Deferred Tax		(10,67,164)	3,21,208
Profit for the year		97,89,359	1,26,40,565
Earnings per equity share :			
Basic (Face value Rs. 10/- each)		78.31	98.85
Diluted (Face value Rs. 10/- each)		78.31	98.85

Notes to Financial Statements:

26

The Notes are an integral part of these Financial Statements.

This is the Statement of Profit & Loss referred to in our Report of even date.

For and on behalf of the Board of Directors:

P-17, Mission Road Extn.
Kolkata-700 013
This 17th day of August, 2015

For B. C. KUNDU & CO.
Chartered Accountants
Firm Reg. No. 901007E
A. MUKHOPADHYAY
Partner
Membership No. 062405

B. BAJORIA Mg. Director
A. K. ROY Wholetime Director
R. K. DIXIT Director
U. K. RUKTA CFO

The Bormah Jan Tea Company (1936) Limited

Notes to the Financial Statements for the year ended 31st March, 2015

1. COMPANY INFORMATION

The Bormah Jan Tea Company (1936) Limited, (CIN L01132WB1936PLC008535) is a public limited company domiciled in India and listed on the Calcutta Stock Exchange. The Company is engaged in growing and manufacturing tea and is having Tea Gardens at Ouphulia & Bormahjan in Assam and sells the same primarily through Auction as well as through consignment and private sale.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR PREPARATION :

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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

The Accounts are prepared on historical cost basis and on the accounting principles of going concern read with note no 26 (i).

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise, are accounted for on mercantile basis.

Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

USE OF ESTIMATES :

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of Assets, Liabilities, Reported Amounts of Revenues and Expenses during the reported period and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates.

FIXED ASSETS AND DEPRECIATION :

Tangible Assets

Fixed Assets are stated at acquisition cost/book value & net off accumulated depreciation and impairment losses, if any. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses including amount added on Revaluation related to the acquisition and installation of the assets as well as finance charges wherever applicable relating to borrowed funds attributable to construction/acquisition of fixed assets for the period upto commencement of commercial products/assets put into use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital Subsidy if any from Government and/or other authorities is accounted for on accrual basis and Re-plantation subsidy is accounted for as and when received.

The Bormah Jan Tea Company (1936) Limited

Expenses incurred on extension of planting, uprooting and replanting are capitalized except for expenses relating to infilling which are charged to Profit & Loss Account.

Depreciation on fixed assets has been provided on written down value method over the remaining useful life prescribed in Schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost including the revalued amount wherever applicable. No depreciation has been provided for on Leasehold Land and Developments.

Prorate Depreciation has been charged on the Fixed Assets added during the year.

Written Down Value of the Fixed Assets whose remaining useful life as per the Schedule – II of the Companies Act 2013 got exhausted, have been adjusted with retained earnings after retaining the residual value.

IMPAIRMENT OF ASSETS

Consideration is given at the balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use.

INVESTMENTS: (Long Term)

Investments are valued at cost.

INVENTORIES:

Stock of made tea is valued at Cost or Market Price, whichever is lower.

Stock of Stores & Spare parts and of Foodstuff is valued at Cost. Cost comprises inward Freight, Duties, and Taxes and is calculated on monthly weighted averages. Necessary provision is made for obsolete slow moving and defective stocks if necessary.

PROVISIONS & CONTINGENT LIABILITIES:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

REVENUE RECOGNITION

- a) Revenue from sale of goods is recognised on passing of title to the goods i.e., delivery as per terms of sale or on completion of auction in case of auction sale.
- b) Sales include Excise Duty but does not include rebate, discount etc if any.
- c) **Replanting & Other Subsidies:** Replanting and other subsidies/grant of subsidy of revenue nature are recognized as income in the Profit and Loss Account on Cash Basis.

The Bormah Jan Tea Company (1936) Limited

- d) Interest Income is being recognized on a time proportionate basis taking into account the amount involved and the rate of interest.

EXPENDITURE

Expenses are accounted on Accrual Basis except for those Retirement benefits specifically stated below to be accounted for on payment basis.

RETIREMENT BENEFITS :

- a) Liability for Gratuity payment is being accounted for on Cash basis i.e., as and when paid and/or transferred to the Gratuity Fund Account.
- b) Bonus is being accounted for as and when paid.
- c) Leave encashment and Other Retirement benefits are not applicable to the employees of the Company.

RESEARCH AND DEVELOPMENT

Subscription to Tea Research Association is charged in the Statement of Profit & Loss under the Head "Subscription."

INCOME TAX:

Tax expense for the year comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

		(Amount in Rs.)	
Particulars	31st March, 2015	31st March, 2014	
3 Share Capital			
Authorised			
4,85,000 (Previous year 4,85,000) Equity Shares of Rs. 10/- each	48,50,000	48,50,000	
75,000 (Previous year 75,000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	75,00,000	75,00,000	
	<u>1,23,50,000</u>	<u>1,23,50,000</u>	
Issued, Subscribed & Fully Paid-up			
1,25,000 Equity Shares of Rs. 10/- each fully paid up	12,50,000	12,50,000	
	<u>No. of Shares</u>	<u>No. of Shares</u>	
Ordinary Shares allotted as fully paid up pursuant to a contract without being payment in cash	74,894	74,894	
Ordinary Shares allotted as fully paid up by way of Bonus Shares	25,000	25,000	
Reconciliation of the number of shares :			
Number of equity shares at the beginning of the year	1,25,000	1,25,000	
Movement during the year	—	—	
Number of equity shares at the end of the year	<u>1,25,000</u>	<u>1,25,000</u>	
Details of Equity Shares held by shareholders holding more than 5% of the equity shares in the Company :	<u>No. of Shares (% of holding)</u>	<u>No. of Shares (% of holding)</u>	
Bharat Bajoria, Managing Director	17615 (14.09%)	17615 (14.09%)	
Abha Bajoria (Relative of key management personnel)	16600 (13.28%)	20300 (16.24%)	
Birdie Trading Private Limited	10000 (08.00%)	10000 (08.00%)	
S. L. Bajoria & Others (HUF)	22000 (17.60%)	22000 (17.60%)	
Total	<u>12,50,000</u>	<u>12,50,000</u>	
4 Reserves and Surplus			
Capital Redemption Reserve :			
As per last Balance Sheet	45,00,000	1,00,000	
Add : Transferred from Surplus in Statement of Profit and Loss	—	45,00,000	
	<u>45,00,000</u>	<u>45,00,000</u>	
Securities Premium Reserve	1,89,00,000	1,89,00,000	
Revaluation Reserve :			
As per last Balance Sheet	5,21,37,798	5,26,89,439	
Less : Transferred from Depreciation	16,26,536	5,51,811	
	<u>5,05,11,262</u>	<u>5,21,37,798</u>	
General Reserve :			
As per last Balance Sheet	2,85,00,000	2,65,00,000	
Less : Adjusted for Depreciation	85,97,442	—	
	<u>1,99,02,558</u>	<u>2,65,00,000</u>	
Add : Transferred from Surplus in Statement of Profit and Loss	20,00,000	30,00,000	
	<u>2,19,02,558</u>	<u>2,85,00,000</u>	
Surplus in Statement of Profit and Loss :			
As per last Balance Sheet	6,56,77,595	6,12,12,462	
Add : Profit for the year	97,89,369	1,20,40,509	
	<u>7,54,66,965</u>	<u>7,38,53,031</u>	
Less : Transfer to General Reserve	20,00,000	30,00,000	
Transfer to Capital Redemption Reserve	—	45,00,000	
Preference Dividend	—	2,64,821	
Proposed Equity Dividend	3,12,500	3,12,500	
Tax on Dividend	62,481	98,115	
	<u>7,30,91,974</u>	<u>6,56,77,593</u>	
Total	<u>16,90,05,794</u>	<u>16,90,15,393</u>	

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

		(Amount in Rs.)	
Particulars	31st March, 2015	31st March, 2014	
5 Long Term Borrowings			
Secured :			
From Oriental Bank of Commerce			
Term Loan No. 2	—	10,15,000	
a. Nature of Security			
Hypothecation of fixed assets with estimated cost of (Rs. 180.65 lacs in the factory of Bormah Jan Tea Estate)			
b. Terms of Repayment			
Monthly instalment of Rs. 1,45,000/-			
From ICICI Bank Ltd.			
Term Loan - 01	1,55,55,556	2,00,00,000	
Term Loan - 02	1,50,00,000	—	
	<u>3,05,55,556</u>	<u>2,00,00,000</u>	
Less : Shown under Other Current Liabilities (Payable within 12 months)	69,44,444	—	
	<u>2,36,11,112</u>	<u>2,00,00,000</u>	
a. Nature of Security			
Exclusive charge by way of equitable mortgage on land and factory building of Ouphulia Tea Estate			
b. Terms of Repayment			
Quarterly instalment of Rs. 11,11,111/-			
Quarterly instalment of Rs. 12,50,000/- (starting from Dec. 15)			
Hire Purchase Finance for Vehicles	2,67,322	12,48,606	
Less : Shown under Other Current Liabilities (Payable within 12 months)	2,67,322	9,81,294	
	<u>—</u>	<u>2,67,322</u>	
a. Nature of Security :			
Hypothecation of Vehicles purchased			
b. Terms of Repayment			
EMI of Rs. 34,257/- from April 2015 to May 2015			
EMI of Rs. 29,570/- from April 2015 to Oct 2015			
Note : There is no default in repayment of principal or interest against the above loan.			
Total	<u>2,36,11,112</u>	<u>2,12,82,322</u>	
6 Deferred Tax Liabilities (Net)			
Deferred tax liabilities being the tax impact on difference of written down value of Fixed Assets as per Income Tax Laws & Books #	2,64,807	13,31,971	
# Deferred Tax Liabilities have been calculated in accordance with AS-22 as notified by the Companies (Accounting Standard) Rules, 2006			
Total	<u>2,64,807</u>	<u>13,31,971</u>	

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

		(Amount in Rs.)	
Particulars	31st March, 2015	31st March, 2014	
7 Short Term Borrowings			
Secured :			
Cash Credit from Oriental Bank of Commerce	—	5,35,16,099	
Interest Accrued thereon		11,37,555	
a. Nature of Security :			
Secured by hypothecation of Stock of Raw Material, stock in process, finished goods, receivables and other current assets present and future of Bormah Jan Tea Estate. Further collaterally secured by way of 1st Charge over entire fixed assets including EOM over Bormah Jan Tea Estate and personal guarantee of Sri Bharat Bajoria, Managing Director.			
Cash Credit from ICICI Bank Ltd.	8,92,94,305	3,33,91,090	
a. Nature of Security :			
Exclusive charge by way of hypothecation on current assets and moveable fixed assets of Ouphulia Tea Estate. Further exclusive charge by way of equitable mortgage on land and factory building of Ouphulia Tea Estate.			
Cash Credit from H D F C Bank Ltd.	6,01,96,848	—	
a. Nature of Security :			
Hypothecation of all current assets, both present and future on exclusive charge basis. Hypothecation of all fixed assets of the company both present and future on exclusive charge basis pertaining to Bormah Jan Tea Estate.			
Un-Secured :			
Unsecured Loans from related parties	1,35,00,000	—	
Interest Accrued thereon	9,616	—	
Note : There is no default in repayment of principal or interest against the above loan.			
Total	11,30,00,769	8,80,44,744	
8 Trade Payable			
For Goods	2,01,71,913	2,76,65,049	
For Services and others	35,09,974	31,59,065	
Payment against supplies from Micro, Small & Medium Enterprises are made in accordance with agreed credit terms and to the extent ascertained from available sources. There was no amount due/overdue for payment at the end of the period as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.			
Total	2,36,80,987	3,08,24,114	

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

Particulars	(Amount in Rs.)	
	31st March, 2015	31st March, 2014
9. Other Current Liabilities		
Employees dues Payables	65,78,447	30,92,778
Statutory Liabilities :		
Tax Deducted at Source	64,094	27,191
Provident Fund	21,69,154	14,52,573
Other Statutory dues	6,43,884	10,62,690
Unpaid Dividend*	1,36,612	87,100
From ICICI Bank Ltd.		
Term Loan - 01	44,44,444	—
Term Loan - 02	25,00,000	—
Nature of Security :		
Exclusive charge by way of equitable mortgage on land and factory building of Orphulia Tea Estate		
Hire Purchase Finance for Vehicles	2,67,322	9,81,264
a. Nature of Security :		
Hypothecation of Vehicles purchased		
* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund		
Total	1,68,03,956	67,03,616
10. Short Term Provisions		
Proposed Equity Dividend	3,12,500	3,12,500
Tax on Dividend	62,481	53,109
Total	3,74,981	3,65,609

The Bormah Jan Tea Company (1936) Limited

11 Fixed Assets

Particulars of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Gross Cost values as on 01.04.14	Additions on Revaluation or 01.03.1994	Additions during the year	Sale / Adjusted during the year	Gross Cost as on 31.03.15	Total as on 31.03.15	For the year	Adjusted with Reserve during the year	Total as on 31.03.15	W.D.V. as on 31.03.15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leased Land & Development	13,30,68,320	4,37,63,530	1,02,82,169	—	19,61,24,119	—	—	—	—	19,61,24,119
Buildings	4,77,62,722	2,38,03,218	5,14,1,592	—	7,61,47,530	4,11,23,125	35,60,701	30,430	4,47,29,236	3,14,18,424
Plant & Machinery	7,18,98,652	1,42,72,480	38,76,220	—	9,00,47,352	5,43,91,232	43,79,660	57,84,929	6,44,95,821	2,55,63,531
Logistics Equipments	19,44,241	—	1,24,55,694	—	1,44,02,935	15,72,987	5,22,861	1,229	19,17,283	1,42,23,652
Computer	14,71,600	—	1,29,412	—	16,01,012	11,03,071	2,05,562	57,127	14,36,702	1,95,318
Electricals	38,59,776	18,03,232	2,76,170	—	59,39,178	69,32,143	21,02,728	7,03,238	97,98,101	62,88,059
Furniture & Fixtures	91,93,747	—	4,64,375	—	96,58,122	43,35,042	1,91,177	77,135	46,01,034	10,51,118
Office Equipments	10,51,275	—	—	—	10,51,275	8,10,454	43,147	1,16,565	9,73,156	61,119
Vehicles	2,00,83,299	—	53,56,743	—	2,54,40,042	1,82,08,119	23,66,508	4,97,140	1,57,09,786	57,40,266
Road Bridges	22,19,284	—	—	—	22,19,284	6,38,682	—	14,09,659	21,02,321	1,10,363
TOTAL	29,81,85,906	8,31,59,573	4,41,37,431	—	42,54,82,905	12,42,51,440	1,28,52,384	85,97,442	13,71,43,724	27,37,41,799
Previous Year	26,02,71,293	8,31,59,573	3,42,91,827	28,07,215	38,19,45,483	11,78,63,857	83,15,316	—	10,24,513	25,70,94,043

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

Particulars	(Amount in Rs.)	
	31st March, 2015	31st March, 2014
12 Non-Current Investment (held at cost unless stated otherwise)		
INVESTMENTS - Other than Trade		
Investment in Quoted Equity Shares :		
Value at cost - as Market quotation is not available		
Teesta Valley Tea Co. Ltd. (associate)	30,533	30,533
2,445 Equity Shares of Rs. 10/- each		
Kelvin Jute Co. Ltd.	46,321	46,321
1,050 Equity Shares of Rs. 10/- each		
Dejoo Valley Investment Co. Ltd.	10,000	10,000
1,600 Equity Shares of Rs. 10/- each		
Amluckie Investment Co. Ltd.	42,780	42,780
4,250 Equity Shares of Rs. 10/- each		
Vegetable Products Ltd.	2,000	2,000
200 Equity Shares of Rs. 10/- each		
Zen Industrial Services Ltd.	50,800	50,800
20,000 Equity Shares of Rs. 10/- each		
Investment in Unquoted Equity Shares (at cost) :		
The Tingamira Tea Seed Co. Ltd. (associate)	18,542	18,542
1,851 Equity Shares of Rs. 10/- each		
Orlando Holdings Ltd. (associate)		
70,000 Equity Shares of Rs. 10/- each	17,50,000	17,50,000
100 Shares of G.I.C. Fortune - 94	1,000	1,000
Investment in Government Securities :		
National Plan Saving Certificate		
(Deposited with Collector of Central Excise, Tezpur)	1,000	1,000
Total	19,52,976	18,52,976
13 Long Term Loans & Advances (Unsecured & Considered good)		
Sundry Deposits	23,82,925	18,82,739
Advance against Capital Goods	1,35,000	—
Total	25,17,925	18,82,739
14 Other Non Current Assets		
Interest Accrued on Loan to Body Corporate	38,20,990	38,20,990
	38,20,990	38,20,990
15 Inventories (Valued at lower of cost and net realisable value)		
Stock of Stores	1,35,93,125	1,68,56,132
Stock of Finished Goods (Stock of Tea)	1,16,77,148	85,55,355
Stock of Foodstuff	74,978	2,49,799
Total	2,53,45,250	2,56,61,285

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

(Amount in Rs.)

Particulars	31st March, 2015	31st March, 2014
16 Trade Receivables (Unsecured and Considered good)		
Outstanding for a period exceeding six months (due from Govt. of Assam)	85,64,312	85,64,312
Others	17,16,971	65,325
Total	1,02,81,283	86,29,637
17 Cash & Cash Equivalents		
Balances with Scheduled Banks on:-		
Current Account	2,73,421	3,62,686
NABARD (TDAS-2007 Account)	9,08,100	22,81,800
Dividend Account	1,54,056	1,30,418
Cash in hand	21,107	60,103
Total	13,56,685	27,95,004
18 Short Term Loans & Advances (Unsecured, Considered good)		
Advance payment of Tax (Net of provisions Rs. 1,09,73,868/-) previous year Rs. 71,98,868/-)	84,89,946	67,44,416
Advances to Staff	16,06,689	15,09,479
Interest Receivable (NABARD Deposit U/s 33AB)	77,161	66,627
Balance with VAT Authorities	6,67,809	2,90,463
Other Advances	1,21,33,714	91,70,209
Total	2,29,75,499	1,77,81,094
19 Revenue from operations		
From Sale of Goods		
Tea	25,04,72,985	26,40,75,759
Claim on Tea	3,67,232	—
Sale of Sample Tea	91,000	—
Other Operating Revenue		
Tea Board Re-Plantation Subsidy	21,25,343	26,65,512
Interest Income (NABARD)		
Gross (TDS Rs. 8,580/- P.Y. Rs. 7,400)	85,741	88,367
Interest Income (CAEDC Assam)		
Gross (TDS Rs. 7,439/- P.Y. Rs. NIL)	74,389	—
Total	25,32,35,680	26,68,29,632
20 Other Income		
Miscellaneous Income	—	500
Total	—	500

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

(Amount in Rs.)

Particulars	<u>31st March, 2015</u>	<u>31st March, 2014</u>
21 Change in Inventory of Finished Goods and Stock in Trade:		
Opening Stock	85,55,355	89,78,183
Closing Stock	1,16,77,148	85,55,355
Total	<u>(31,21,793)</u>	<u>(15,77,172)</u>
22 Employees Benefit Expenses		
Salaries, Wages & Bonus	7,82,07,159	7,46,73,311
Contribution to P.F. and Other Funds	90,72,768	85,23,728
Gratuity	49,37,258	58,01,244
Staff & Labour Welfare Expenses	2,66,28,203	2,51,16,483
Total	<u>11,88,45,388</u>	<u>11,42,46,768</u>
23 Finance Cost		
Interest Expenses		
a. On Fixed Loans	28,01,058	21,61,698
b. On Cash Credit Account	90,37,297	70,80,699
c. On Other Loans	1,54,418	4,34,191
d. Other Borrowing Cost	5,42,250	4,27,958
Total	<u>1,25,35,023</u>	<u>1,01,10,546</u>
24 Depreciation and Amortisation Expenses		
Depreciation during the year	1,28,92,284	83,15,396
Less : Transferred to Asset Revaluation Reserve	16,26,536	5,51,541
Total	<u>1,12,65,748</u>	<u>77,63,755</u>

The Bormah Jan Tea Company (1936) Limited

Notes annexed to and forming part of the Financial Statements

(Amount in Rs.)

Particulars	<u>31st March, 2015</u>	<u>31st March, 2014</u>
25 Other Expenses		
Payment to Auditors		
For Statutory Audit	39,326	39,326
For Tax Audit	5,618	5,618
For Other Services	16,854	73,034
Consumption of Stores and Spare parts	3,51,19,691	4,82,17,669
Power and Fuel	2,29,84,315	1,90,87,735
Rent	11,85,697	9,75,045
Repairs to buildings	54,91,742	49,56,710
Repairs to machinery	25,73,169	63,26,000
Repairs to others	39,14,228	99,03,823
Insurance	7,55,132	6,63,543
Rates & Taxes (excluding Income Tax)	2,500	2,500
Tea Cess & Excise Duty	28,37,216	30,71,857
Sales Expenses (including Broker's Commission Rs. 24,57,297/- (Previous Year Rs. 25,96,152/-)	2,08,90,960	1,87,13,260
Directors Fees	60,000	55,000
Telephone, Telex & Other Expenses	1,43,924	1,33,553
Loss on Sale of Assets	—	39,202
Miscellaneous Expenses	76,08,448	86,60,583
Total	<u>10,36,15,119</u>	<u>12,09,24,458</u>
Details of Miscellaneous Expenses		
Legal & Professional Charges	6,66,388	8,36,080
Motor Car Expenses	4,12,168	3,76,517
Printing & Stationery	7,01,299	6,91,202
R.O.C Filing Fees	33,600	6,500
Subscription	12,47,190	7,92,404
Travelling & Conveyance Expenses	16,55,605	22,56,295
Commission	5,97,700	5,84,300
Donation	—	10,65,000
Advertisement	70,037	14,467
Entertainment Expenses	55,000	2,41,270
Other Miscellaneous Expenses	22,69,451	17,93,548
Total	<u>76,08,448</u>	<u>86,60,583</u>

The Bormah Jan Tea Company (1936) Limited

26. NOTES TO FINANCIAL STATEMENTS

- a) The Company operates in a single business segment i.e. tea and hence, no further disclosure is required to be made as per AS-17 on Segment reporting.

b) Raw Material Produced & Consumed –	<u>31.03.2015</u>	<u>31.03.2014</u>
Green Leaf (in Kgs)	55,31,910	59,57,322
c) Finished Goods (Quantity in Kgs)		
Opening Stock of Tea	53,650	58,134
Actual Production of Tea	12,68,111	13,75,686
Sale of Tea	12,22,613	13,44,748
Samples, Garden use, shortage etc.	36,494	35,422
Closing Stock of Tea	62,654	53,650

- d) Related Party Disclosures:-

List of Related Parties

- i. Key Management Personnel
 - Shri Bharat Bajoria – Managing Director
 - Shri Alok Kumar Roy – Whole Time Director
 - Radhey Kant Dixit (Director)
 - Mudit Bajoria (Director)
 - Arun Kumar Majumder (Director)
 - Namrata Bhartiya (Director)
 - Uttam Kumar Rungta – CFO (w.e.f. 30/03/2015)
 - Sweety Kumari Kejriwal – Company Secretary (w.e.f. 12/03/2015)
- ii. Associates where significant influence/ control exists
 - The Tingamira Tea Seed Co. Ltd.
 - Teesta Valley Tea Co. Ltd.
 - Teesta Valley Exports Limited
 - Mohanbari Investments Co. (P) Ltd.
 - Banarhat Investment Co. (P) Ltd.
 - Birdie Trading (P) Ltd.
 - Orlando Holdings Limited
 - McLeod & Co Ltd.
 - Zen Industrial Services Limited
 - The Budge Budge Investment Co. Private Limited

The Bormah Jan Tea Company (1936) Limited

(A) Transactions with Related Parties pertaining to Statement of Profit & Loss

	d(i) above		d(ii) above	
	FY2014-15	FY2013-14	FY2014-15	FY2013-14
EXPENDITURE & INCOME				
Remuneration – Salary & Benefits	2169500	13,53,600		
Director Sitings Fees	60000	55000		
Rent Paid	—		211752	211752
Miscellaneous Expenses	—		581460	581460
Electricity Charges	—		288924	258799
Purchases	—		1808100	2028600
Sales	—		990778	2027200
Interest Paid	—	346433	10685	87758

(B) Balances with Related Parties as per Balance Sheet

	d(i) above		d(ii) above	
	As on 31.03.2015	As on 31.03.2014	As on 31.03.2015	As on 31.03.2014
Investment in Shares	—	—	1849875	1849875
Deposit Paid	—	—	5500	5500
Short Term Borrowings	—	—	13500000	
Interest on Short Term Borrowings	—	—	9616	—

(C) Loans & Advances given

a) Balance at the Opening	1255000	—	—	—
b) Non Interest Bearing Staff Advance given during the year	300000	1270000	—	—
c) Repaid during the Year	95500	15000	—	—
d) Balance at the end of the year	1459500	1255000	—	—

(D) Loans & Advances taken

a) Balance at the Opening	—	—	—	—
b) Advance taken during the year	—	3500000	7800000	800000
c) Repaid during the Year	—	3500000	6450000	800000
d) Balance at the end of the year	—	—	13500000	—

E) EARNING PER SHARE

	31.03.2015 Rs.	31.03.2014 Rs.
Net Profit as per Statement of Profit & Loss	9789359	12640569
Less : Preference Dividend	—	264821
Less : Dividend Tax on Preference Dividend	—	45006
Net Profit attributable to Equity Shareholders	9789359	12330742
No. of Equity Shares	125000	125000
Earning per Share of Rs. 10/- (Basic & Diluted)	78.31	98.65

The Bormah Jan Tea Company (1936) Limited

- F) The Company operates in a single business segment i.e. tea and hence, no further disclosure is required to be made as per AS-17 on Segmental reporting.

	31.03.2015 Rs.	31.03.2014 Rs.
G) Estimated amount of contract remaining to be executed on Capital Account and not provided for	2500000	1500000
H) Contingent liability not provided for in respect of : Income Tax for the Assessment year 2003-04 Before ITAT Calcutta Bench	431229	431229
Income Tax for the Assessment year 2010-11 Before ITAT Calcutta Bench	1119470	—
Income Tax for the Assessment year 2012-13 CIT (Appeal)	6045440	—
I) At the Board of Directors meeting dated 12.03.2015, a scheme of amalgamation of the Company with the Teesta Valley Tea Co. Ltd. W.e.f. 01.04.2014 has been approved. The Scheme is subject to the approval of the Hon'ble High Court of Calcutta. Pending the approval, the Management considers the Company as a going concern.		
J) Extra Ordinary Items includes In other borrowing cost Rs. 1,43,733/- (Previous year NIL) represents payment made towards Interest and Damages Charges on delayed payment of Provident Fund for the period from April 2009 to January 2014.		
K) Loan to Body Corporate Rs. 38,20,990/- (Previous year Rs. 38,20,990/-) relates to a party against whom company has filed recovery suit. No. interest income has been recognising thereon, though claimed under suit as a measure of abundant precaution in due adherence of AS-9.		
L) Expenditure in Foreign Currency – NIL (Previous year – NIL)		
M) Earnings in Foreign Currency – NIL (Previous year – NIL)		
N) C I F value of Import – NIL (Previous year – NIL)		
O) Previous Year figures have been rearranged and regrouped where ever necessary.		

P-17, Mission Road Extra
Kolkata-700 013
This 17th day of August, 2015

For B. C. KUNDU & CO.
Chartered Accountants
Firm Reg. No. 301007E
A. MUKHOPADHYAY
Partner
Membership No. 062465

B. BAJORIA Mg. Director
A. K. ROY Wholetime Director
R. K. DIXIT Director
U. K. RUNGTA CFO

The Bormah Jan Tea Company (1936) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2015

Pursuant to clause 32 of the Listing Agreement

	Rs.	As at 31st March, 2015 Rs.	Rs.	As at 31st March, 2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items		1,00,97,195		1,53,81,777
Adjustments for :-				
Depreciation & amortization expense	1,12,65,748		77,63,755	
Interest (Paid)	1,19,92,773		96,82,588	
Interest Received	(1,60,130)		(88,367)	
Profit on sale of Assets	—		—	
Loss on Sale of Assets	—	2,30,98,391	39,202	1,73,97,178
Operating Profit before Working Capital changes		<u>3,31,95,586</u>		<u>3,27,58,955</u>
Changes in working capital :				
Adjustments for (Increase)/decrease in operating assets				
Trade & Other Receivables	(16,51,646)		1,17,000	
Loans and Advances	(40,73,427)		(3,86,175)	
Inventories	3,16,035		(85,61,073)	
Adjustment for Increase / (decrease) in operating liabilities				
Trade Payables	36,21,866	(17,87,372)	(25,71,841)	(1,14,02,089)
Cash Generated from Operations		<u>3,14,08,214</u>		<u>2,13,56,866</u>
Direct Taxes Paid	(31,20,530)	(31,20,530)	(55,64,912)	(55,64,912)
Net Cash Flow from Operating activities		<u>2,82,87,684</u>		<u>1,57,91,954</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Fixed Assets	(4,41,37,481)		(3,42,91,827)	
2. Interest Received	1,49,496		88,367	
3. Sale of Fixed Assets	—		3,43,200	
4. Sale of Investments	—		15,00,000	
5. Redemption of Preference Shares	—		(45,00,000)	
Net Cash used in Investing Activities		<u>(4,39,87,985)</u>		<u>(3,68,60,260)</u>
		<u>(1,57,00,301)</u>		<u>(2,10,68,306)</u>

The Bormah Jan Tea Company (1936) Limited

C. CASH FLOW FROM FINANCING ACTIVITIES

1. Proceeds Short Term Borrowings	2,60,80,964	1,82,89,555
2. Proceeds Long Term Borrowings	16,14,828	1,67,74,853
3. Interest Paid	(1,31,20,712)	(1,09,74,459)
4. Dividend Paid	(2,62,988)	(8,10,673)
5. Dividend Tax Paid	(53,110)	(1,44,002)
Net cash used in Financing Activities	1,42,61,982	2,31,35,274
Net Increase / (Decrease) in Cash & Cash Equivalents	(14,38,319)	20,66,968
Cash & Cash Equivalents (Opening Balance)	27,95,004	7,28,036
Cash & Cash Equivalents (Closing Balance)	13,56,685	27,95,004
	(14,38,319)	20,66,968
Cash & Cash Equivalents comprise of :		
Balances with Schedule Banks		
Current Accounts	2,73,421	3,62,686
NABARD (TDAS-2007 Account)	9,08,100	22,81,800
Dividend Account	1,54,056	1,00,415
Cash on Hand	21,107	50,103
	13,56,685	27,95,004

NOTES :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), 'Cash Flow Statement'.

P-17, Mission Road Extn.
Kolkata-700 013
This 17th day of August, 2015

For B. C. KUNDU & CO.
Chartered Accountants
Firm Reg. No. 301007E
A. MUKHOPADHYAY
Partner
Membership No. 062465

B. BAJORIA Mg. Director
A. K. ROY Wholetime Director
R. K. DIXIT Director
U. K. RUNOTA CFO