

THE BORMAH JAN TEA CO. (1936) LIMITED.

**Annual Report
2015-2016**

THE BORMAH JAN TEA CO. (1936) LIMITED.
CIN :L01132WB1936PLC008535

Board of Directors
Bharat Bajoria
Managing Director
Aloke Kumar Roy
Whole Time Director
Namarata Bhartia
Radhey Kant Dixit
Mudit Bajoria

C F O Uttam Kumar Rungta

Company Secretary Amita Diwan

Auditors B.C. Kundu & Co.
Chartered Accountants
P-17, Mission Row Extn.
Kolkata – 700 013

Branch Auditor G.Basu & Co.
Chartered Accountants
3, Chowringhee Approach
Kolkata – 700 072

Banker ICICI Bank Limited
HDFC Bank Limited

Registered Office 3, Netaji Subhas Road,
Kolkata – 700 001

Garden Bormah Jan Tea Garden
Post - Halem,
Dist – Sonitpur
Assam – 784 170

Ouphulia Tea Garden
Post - Moran,
Dist – Dibrugarh
Assam – 785 670

THE BORMAH JAN TEA COMPANY (1936) LIMITED
CIN : L01132WB1936PLC008535

NOTICE

Notice is hereby given that the 79th 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 Thursday, the 29th September, 2016 at 12.00 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, 2016, 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. Namarata Bharita (holding DIN 01179006) who retires by rotation and being eligible offers herself 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.

Registered Office:

3, Netaji Subhas Road,
Kolkata: 700 001

Dated: The 17th August, 2016

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, 2016 to 29th September, 2016 (both days inclusive).
- 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 2016 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 Monday 26th September 2016 and will end at 5.00 p.m. on Wednesday 28th September 2016. 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) 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 Clint 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.
- 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 filed. 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 then enter the user ID and the image verification code and click on Forgot Password and enter the details as promoted by the system.
 - 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, 2016.

- j. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22nd September, 2016. 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, 2016, 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-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 CDSL 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.

Registered Office:

3, Netaji Subhas Road,
Kolkata: 700 001

Dated, the 17th August, 2016

By Order of the Board
The Bormah Jan Tea Co (1936) Ltd

R.K. Dixit

Director
DIN : 00607134

DIRECTORS' REPORT
OF
THE BORMAH JAN TEA COMPANY (1936) LIMITED.

TO THE MEMBERS

Your Directors have great pleasure in presenting the 79th Annual Report with the Audited Accounts for the year ended 31st March 2016.

FINANCIAL HIGHLIGHTS & PERFORMANCE

Particulars	2015-16	2014-2015
Total Revenue	23,41,16,973	25,32,36,680
Total Expenses	21,35,24,167	23,18,73,737
Profit before Extra Ordinary Items, Depreciation & Tax	2,05,92,806	2,13,62,943
Depreciation	1,28,76,891	1,12,65,748
Profit Before Extra Ordinary Items and Tax	77,15,915	1,00,97,195
Extra Ordinary Items	NIL	NIL
Profit Before Tax	77,15,915	1,00,97,195
Tax Expenses - Current Tax	8,00,00	13,75,000
Deferred Tax	(7,63,260)	(10,67,164)
Profit for the Year	76,79,175	97,89,359
Balance brought forward from previous year	7,30,91,973	6,56,77,595
Balance available for appropriations	8,07,71,148	7,54,66,954
Proposed Dividend	1,87,500	3,12,500
Tax on Dividend	38,170	62,481
Transfer to General Reserve	20,00,000	20,00,000
Balance carried forward	7,85,45,479	7,30,91,973

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.50 on Rs. 10/- per Equity Shares (i.e. 15%) for 1,25,000 Equity Shares amounting Rs. 1,87,500/- for the financial year 2015-2016.

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. 7,85,45,479/- is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 11,85,614 kgs of tea was manufactured as against 12,68,111 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.

Provisions of Section 135 of the Companies Act, 2013 relation to constitution of Corporate Social Responsibility Committee and compulsory expenditure on Corporate Social Responsibility Activities are not applicable to the Company during the year.

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

Since the last Report there has been no change in the Board of Directors except Mr Arun Kumar Majumdar, who has expired on 16th June 2016. In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Namarata Bharatia will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment

During the year, pursuant to the provisions of Section 203 of the Companies Act, 2013 Miss Amita Diwan had been appointed as Company Secretary w.e.f. 26th March 2016.

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

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 Six times during the year on 17.04.2015, 11.08.2015, 17.08.2015, 13.11.2015, 12.02.2016 and 26.03.2016. 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 2016 Consisted of Mr. Radhey Kant Dixit, as Chairperson and Mr Mudit Bajoria and Mr Alope 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 2016 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.

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 Kshitiz & 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.

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/Associated Companies/Joint Venture during the financial year.

DEPOSITS

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

GOING CONCERN STATUS

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 operation in the future.

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 31.03.2016, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2016.

SECRETARIAL AUDIT

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended on 31st March 2016 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

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

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.

DEMATERIALISATION 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 in Darjeeling district 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 in the Darjeeling District.

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. Bormali 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 machines. 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.

Managing Director

3, Netaji Subhas Road,
Kolkata - 700 001.

Directors

Dated : the 17th August, 2016

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2016**

S.No	Date of Meeting	B. Bajoria, M.D.	A.K Majumdar	A K Roy	R K Dixit	Mudit Bajoria	N. Bhartia
1	17 th April, 2015	Present	Present	Present	Present	Present	Present
2	11 th August, 2015	Present	Present	Present	Present	Present	Present
3	17 th August, 2015	Present	Present	Present	Present	Present	Present
4	13 th November, 2015	Present	Present	Present	Present	Present	Present
5	12 th February, 2016	Present	Present	Present	Present	Present	Present
6	26 th March, 2016	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.	2012-2013	28 th September, 2013	11.00 A.M.	3, Netaji Subhas Raod, Kolkata - 1
2.	2013-2014	29 th September, 2014	3.00 P.M.	3, Netaji Subhas Raod, Kolkata - 1
3.	2014-2015	29 th September, 2015	2.00 P.M.	3, Netaji Subhas Raod, 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 2015-2016	Rs. 66,662/-
The percentage increase in the median remuneration of employees in the financial year	25.89 %
The number of permanent employees on the rolls of company as on 31 March, 2016	1477

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2015-2016
Executive Directors		
Mr Bharat Bajoria, Managing Director	14.40 : 1	14.29 %
Mr Alope Kumar Roy	12.06 : 1	30.73 %
Independent Directors		
Mr. Mudit Bajoria	0.30 : 1	No Increase
Mrs Namarata Bharita	0.30 : 1	No Increase
Mr Arun Kumar Majumdar	0.30 : 1	No Increase
Mr Radhey Kant Dixit	0.30 : 1	No Increase

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2015 to 31st March 2016.

(2) 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 2015-16 was 25.89 % where as the increase made in the Key managerial remuneration for the same financial year was 19.92 %.

(3) Remuneration is as per the remuneration policy of the Company : The remuneration paid during the financial year ended 31st March 2016 is in terms of the Remuneration Policy of the Company.

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

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Received*	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
Bharat Bajoria	Managing Director	9,60,000	Employee	B.Sec	02.02.1998	63	N.A.	Self
Aloke Kumar Roy	Whole Time Director	8,04,000	Employee	B.com	01.09.2012	69	DLX Limited	Self
Uttam Kumar Rungta	C.F.O	7,16,700	Employee	Chartered Accountant, B.com (H)	10.06.2007	36	N.A.	N.A.
Ram Kishan Nowal	Manager	3,20,004	Employee	B.A.	01.07.1977	62	N.A.	N.A.
Ashok A Carpenter	General Manager	12,53,960	Employee	Diploma in Buss. Admi.	10.03.2008	61	Apeejay Limited	N.A.
Ashok Tondon	General Manager	11,70,700	Employee	B.Sec	01.11.2008	64	McLeod Russial Ltd	N.A.
Ajay Tiwari	Assistant Manager	6,28,825	Employee	M.A.(Ecos)	01.01.2008	56	Dhrung Tea Estate.	N.A.
Amal Sahu	Assistant Manager	6,52,055	Employee	B.com	19.03.2007	49	Trayon Tea Co Ltd	N.A.
Uttam Majumdar	Assistant Manager	6,41,235	Employee	M.A.(Ecos)	15.11.2008	53	AFT Limited	N.A.
Girish Chaturvedi	Assistant Manager	4,74,260	Employee	B.A.	01.04.2011	36	Nathoni Tea Estate.	N.A.

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules

- B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.
- C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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]

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, 2016 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, 2016 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;
- 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 Agreement entered into by the Company with the Calcutta Stock Exchange.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, fresh agreement with the Calcutta Stock Exchange is yet to be executed.

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. In some cases, necessary e-forms have not been filed with the Registrar of Companies.
2. In some cases the Company has not complied with the provisions of the 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.
3. Casual vacancy caused by the resignation of Company Secretary has not been filled up by the Company in accordance with the provisions of Section 203 of the of the Companies Act, 2013.

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.

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 there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above except that the Scheme of Amalgamation of the Teesta Valley Tea Co Ltd with the Company w.e.f. 01.04.2014 is still pending for necessary approval from the Calcutta Stock Exchange, thereafter, approval of the Hon'ble High Court at Calcutta shall be obtained for the same.

Place: Kolkata

Dated: 17th August, 2016

Signature:

Name of the Company BABU LAL PATNI

Secretary in practice:

FCS No : 2304

Note:

C.P.No. : 1321

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.

‘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.

Signature:

Babu Lal Patni
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number-1321

Date: 17th August, 2016

Place: Kolkata

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

[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			

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-2015] (See note 1)				No of Shares held at the end of the year [As on 31-March-2016] (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	17615	43333	60948	48.76	(3.2)
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporates	0	23597	23597	18.88	0	27972	27972	22.38	3.50
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	0	88562	88562	70.85	17615	71305	88920	71.14	0.29
(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	17615	71305	88920	71.14	0.29
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) FIs									
h) Foreign Venture Capital Funds									
i) Other (specify)									

Overseas Corporate Body									
Sub-total (B)(1)									
1 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	6926	6926	5.54	0	6301	6301	5.04	(0.50)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	606	19856	20462	16.37	705	23774	24479	19.58	3.21
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	3750	3750	3.00	0	0	0	0	(3.00)
Foreign Bodies-D R									
Sub-total (B) (2)	4306	32132	36438	29.15	4405	31675	36080	28.86	(0.29)
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	4306	120694	125000	100	22020	102980	125000	100	0

ii) Shareholding of Promoters

S.No.	Name of Shareholder's	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 Bajoria	18915	15.13	0	18648	14.92	0	(0.21)
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	TheTingamira Tea Seeds Co Ltd	4900	3.92	0	4900	3.92	0	0
7	Banarhat 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
9	Teesta Valley Exports Ltd	0	0	0	425	0.34		0.34
10	Mohanbari Investment Co P Ltd	0	0	0	200	0.16	0	0.16
	Total	88562	70.85	0	88920	71.14	0	0.29

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
1.	Bharat Bajoria	18915	15.13	18648	14.92
2.	Teesta Valley Exports Ltd	0	0	425	0.34
3.	Mohanbari Investment Co P Ltd	0	0	200	0.16

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	Zen Industrial Services Ltd	5000	4.00	5000	4.00
2	Life Insurance Corp of India	3700	2.96	3700	2.96
3	Ashok Tiwari	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 Dholkia	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	RATANAPROVA SEAL	800	0.64	800	0.64

v) Shareholding of Directors and Key Managerial Personnel :

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	Bharat Bajoria	18915	15.13	18648	14.92

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	13,03,14,031	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	--	--	--
Total (1 + 2 + 3)	13,03,14,031	1,35,09,616	—	14,38,23,647
Change in Indebtedness during the financial year				
Addition	2,19,19,542	-	—	2,19,19,542
Reduction	84,02,777	45,09,616	--	1,29,12,393
Net Change	1,35,16,765	(45,09,616)		90,07,149
Indebtedness at the end of the financial year				
1) Principal amount	14,38,30,796	90,00,000	--	15,28,30,796
2) Interest due but not paid	NIL	--	--	--
3) Interest accrued but not due	NIL	--	--	NIL
Total (1 + 2 + 3)	14,38,30,796	90,00,000	--	15,28,30,796

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Total Amount (in Rs)	
		Mr Bharat Bajoria, M.D.	A K Roy W T D
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	9,60,000	8,04,000
	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.	Sweet Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	Total	9,60,000	8,04,000
	Ceiling as per the Act		

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		A.K. Majumdar	R K Dixit	M Bajoria	Namarata Bharatia	
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	---	---	---	20,000	20,000
	Fee for attending Committee meetings	---	---	---	---	---
	Commission	---	---	---	---	---
	Others	---	---	---	---	---
	Total (2)	---	---	---	20,000	20,000
	Total Managerial Remuneration (1 + 2)					80,000
	Overall Ceiling as per Act					

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

S. No.	Particulars of Remuneration	Total Amount	
		Mr U K Rungta, CFO	Amita Diwan, C.S.
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	7,16,700/-	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.	Sweet Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	Total	7,16,700/-	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

None

Punishment

Compounding

B. Directors

Penalty

None

Punishment

Compounding

C. Other Officers in Default

Penalty

None

Punishment

Compounding

Place : Kolkata

Managing Director

Dated : 17th August, 2016.

Director

Company Secretary

CFO

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, 1988 forming part of Directors' Report for the year ended 31st. March, 2016.

(A) CONSERVATION OF ENERGY

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

FORM "A"

		31st March, 2016	31st March, 2015
Power and Fuel Consumption			
1. Electricity			
(a) Purchased			
Unit	9,80,221	9,27,610	
Total Amount	90,00,173	75,39,968	
Rate/Unit	9.18	8.13	
(b) Own Generator			
i) Through Diesel Generator			
Unit	3,42,197	3,70,615	
Unit per Litre of Diesel Oil	3.41	3.75	
Cost/Unit	6.83	7.17	
ii) Through Steam Turbine Generator			
Units	--	--	
Unit/Litre of Fuel Oil/Gas	--	--	
2. Coal (Quantity)	4,45,388	5,20,983	
Total Cost	39,63,953	46,36,749	
Average Rate	8.90	8.90	
3. Furnace Oil			
Quantity (K.Lts.)	--	--	
Total Amount	--	--	
Average Rate	--	--	
4. Other/Internal Generation			
Quantity	1,37,05,530	1,48,96,950	
Total Cost	32,96,425	30,85,512	
Average Rate/Unit	0.24	0.21	
5. Consumption per unit of Production			
Unit -Kgs: TEA	11,85,614	12,68,111	
Electricity	0.83	0.73	
Own Generation	0.29	0.29	
Furnace Oil	--	--	
Coal	0.06	0.07	
Others	29.99	30.00	

THE BORMAH JAN TEA COMPANY (1936) LIMITED

FORM "B"

(A) 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, areawhere 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 services 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 recognized 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

Mg. Director

} Directors

'McLeod House'
3, Netaji Subhas Road,
Kolkata : 700 001
Dated, the 17th day of August, 2016

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 March 31, 2016 , the Statement of Profit & Loss, 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 these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 and the Rules made there under, including the accounting standards and the matters which are required to be included in the audit report.
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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for 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 referred to in 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, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

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.3,14,22,919/- as at 31st March, 2016 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(j).

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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraph 3 and 4 of the Order.

- 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(d) 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) Our Report on the adequacy of the Internal Financial Controls over financial reporting of the Company & the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as **Annexure-A** to this report.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 (i) & (l).
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For & On Behalf of
B.C.KUNDU & Co.
Chartered Accountants
(Registration No. 301007E)

A. MUKHOPADHYAY
Partner
ICAI Membership No. 062465

Place: P-17 , Mission Row , Extension,
Kolkata – 700013.

Date: 17th August, 2016

ANNEXURE A: TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE BORMAH JAN TEA COMPANY (1936) LIMITED

Referred to in Paragraph 14(g) of the Independent Auditors' Report of even date to the Members of THE BORMAH JAN TEA COMPANY (1936) LIMITED on the Financial Statements for the Year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **The Bormah Jan Tea Company (1936) Limited ("the Company")** as on 31st March, 2016 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & On Behalf of
B.C.KUNDU & Co.
Chartered Accountants
(Registration No. 301007E)

A. MUKHOPADHYAY

Partner

ICAI Membership No. 062465

Place: P-17 , Mission Row , Extension,
Kolkata – 700013.

Date: 17th August, 2016

ANNEXURE B- Report under the Companies (Auditor's Report) Order, 2016

Referred to in paragraph 13. under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of The Bormah Jan Tea Company (1936) Limited ("the Company") on the Financial Statements as of and for the year ended 31st March, 2016.

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) (a) The Company has maintained proper records showing full particulars , including quantitative details and situation of the fixed assets.
- (b) As per the explanations given to us, the fixed assets have been physically verified by the management during the year in phased manner and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us & records of the Company, the original lease deed of the land has been kept in mortgage with the Bankers of the Company & hence same is not available for our verification.
- (ii) In respect of its inventory:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The company has not given any loans, investments guarantees, and security as per the provisions of section 185 and 186 of the Companies Act, 2013
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other

relevant provisions of the Act and the rules framed there under, where applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the rules prescribed under section 148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records with a view to determine whether the same is accurate and complete.

(vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

(a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues liability including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess, as at 31-Mar-2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, as at 31st March 2016, there is no unpaid disputed demand of statutory dues including other dues against the company except the following matter:

Name of the Statute	Period to which amount relates	Amount (in Rupees)	Forum where pending
Income Tax 1961	AY 2003-04	431229/-	ITAT Calcutta Bench
Income Tax 1961	AY 2010-11	11,19,470/-	ITAT Calcutta Bench
Income Tax 1961	AY 2012-13	60,45,440/-	CIT (Appeal)

(viii) According to the information and explanations given to us, we are of the opinion; the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders during the year.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions as per provisions of section 192 of Companies Act, 2013 with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xv) of the Order is not applicable.

For & On Behalf of
B.C.KUNDU & Co.
Chartered Accountants
(Registration No. 301007E)

A. MUKHOPADHYAY
Partner
ICAI Membership No. 062465

Place: P-17 , Mission Row , Extension,
Kolkata – 700013.
Date: 17th August, 2016

THE BORMAH JAN TEA COMPANY (1936) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

I EQUITY AND LIABILITIES	NOTE	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1. Shareholders' Funds			
a) Share Capital	3	12,50,000	12,50,000
b) Reserves and Surplus	4	17,51,01,096	16,90,05,794
2. Non-current liabilities			
a) Long-term borrowings	5	2,43,75,003	2,36,11,112
b) Deferred Tax Liabilities (Net)	6	-	2,64,807
3. Current Liabilities			
a) Short-term borrowings	7	11,29,10,694	11,30,00,769
b) Trade payables	8	3,45,84,898	2,36,80,987
c) Other current liabilities	9	5,14,01,214	1,68,03,956
d) Short-term provisions	10	2,25,670	3,74,981
Total:		39,98,48,576	34,79,92,405
II ASSETS			
1. Non-current assets			
a) Fixed Assets			
Tangible assets	11	29,34,19,246	27,97,41,799
Intangible assets	11	4,41,690	-
Capital Work In Progress	11	1,50,000	-
b) Non-current investments	12	8,52,976	19,52,976
c) Long-term loans and advances	13	23,82,925	25,17,925
d) Other Non current assets	14	38,20,990	38,20,990
2. Deferred Tax Assets		4,98,453	-
3. Current assets			
a) Inventories	15	5,56,94,411	2,53,45,250
b) Trade receivables	16	1,19,35,628	1,02,81,283
c) Cash and cash equivalents	17	14,04,312	13,56,685
d) Short-term loans and advances	18	2,92,47,945	2,29,75,499
Total:		39,98,48,576	34,79,92,405
Notes to Financial Statements	26		

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

For B. C. KUNDU & CO.
Chartered Accountants
Firm Registration No.: 301007E

The Notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors

A. MUKHOPADHYAY
Partner
Membership No.: 062465
P-17, Mission Road Extn. Kolkata- 700013
This 17th day of August, 2016

Managing Director

Director

C F O

Company Secretary

THE BORMAH JAN TEA COMPANY (1936) LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTE	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
INCOME ::			
Revenue from Operations	19	23,40,38,494	25,32,36,680
Other Income	20	78,479	-
Total Revenue		23,41,16,973	25,32,36,680
EXPENSES ::			
Change in Inventories of Finished Goods	21	(2,54,35,972)	(31,21,793)
Employee Benefits Expense	22	13,77,64,477	11,88,45,388
Finance Costs	23	1,69,82,252	1,25,35,023
Depreciation & Amortisation expense	24	1,28,76,891	1,12,65,748
Other Expenses	25	8,42,13,409	10,36,15,119
Total Expenses		22,64,01,058	24,31,39,485
Profit before tax		77,15,915	1,00,97,195
<u>Tax expenses:</u>			
Current tax		8,00,000	13,75,000
Deferred Tax		(7,63,260)	(10,67,164)
Profit for the year		76,79,175	97,89,359
<u>Earnings per equity share:</u>			
Basic (Face Value Rs.10/- each)		61.43	78.31
Diluted (Face Value Rs.10/- each)		61.43	78.31
Notes to Financial Statements	26		

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

For B. C. KUNDU & CO.
Chartered Accountants
Firm Registration No.: 301007E

A. MUKHOPADHYAY
Partner
Membership No.: 062465
P-17, Mission Road Extn. Kolkata- 700013
This 17th day of August, 2016

The Notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors

Managing Director Director C F O

Company Secretary

THE BORMAH JAN TEA COMPANY (1936) LIMITED

Notes annexed to and forming part of the Financial Statements

3. Share Capital

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
Authorised :		
485000 (Previous Year 485000) Equity Shares of Rs. 10/- each	48,50,000	48,50,000
75000 (Previous Year 75000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	75,00,000	75,00,000
	1,23,50,000	1,23,50,000
Issued, Subscribed & Fully Paid-up :		
125000 Equity Shares of Rs. 10/- each fully paid up	12,50,000	12,50,000
	No. of Shares	No. of Shares
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	1,25,000	1,25,000
Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company :	No. of Shares (% of holding)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	18648 (14.92 %)	18915 (15.13 %)
Abha Bajoria (Relative of key management personnel)	20300 (16.24 %)	20300 (16.24 %)
Birdie Trading Private Limited (Related party)	10000 (08.00 %)	10000 (08.00 %)
S. L. Bajoria & Others (HUF)	22000 (17.60 %)	22000 (17.60 %)

THE BORMAH JAN TEA COMPANY (1936) LIMITED

4. Reserves & Surplus

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
Capital Redemption Reserve:		
As per last Balance Sheet	46,00,000	46,00,000
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
	46,00,000	46,00,000
Securities Premium Reserve	1,89,00,000	1,89,00,000
Revaluation Reserve :		
As per last Balance Sheet	5,05,11,262	5,21,37,798
Less: Transferred from Depreciation	13,58,203	16,26,536
	4,91,53,059	5,05,11,262
General Reserve:		
As per last Balance Sheet	2,19,02,558	2,85,00,000
Less : Adjusted for Depreciation	-	85,97,442
	2,19,02,558	1,99,02,558
Add: Transferred from Surplus in Statement of Profit and Loss	20,00,000	20,00,000
	2,39,02,558	2,19,02,558
Surplus in Statement of Profit & Loss :		
As per last Balance Sheet	7,30,91,974	6,56,77,595
Add: Profit for the year	76,79,175	97,89,359
	8,07,71,149	7,54,66,955
Less: Transfer to General Reserve	20,00,000	20,00,000
Proposed Equity Dividend	1,87,500	3,12,500
Tax on Dividend	38,170	62,481
	7,85,45,479	7,30,91,974
Total:	17,51,01,096	16,90,05,794

5. Long Term Borrowings

Particulars	31st March 2016	31st March 2015
Secured :		
From HDFC Bank Ltd	1,60,41,667	-
Less : Shown under Other Current Liabilities (Payable within 12 months)	58,33,332	-
	1,02,08,335	-
a) Nature of Security :		
Exclusive charge by way of equitable mortgage on land and factory building of Bormah Jan Tea Estate.		
b) Terms of Repayment :		
Quarterly Installment of Rs. 14,58,333/-		
From ICICI Bank Ltd		
Term Loan - 01	1,11,11,112	1,55,55,556
Term Loan - 02	1,25,00,000	1,50,00,000
	2,36,11,112	3,05,55,556
Less : Shown under Other Current Liabilities (Payable within 12 months)	94,44,444	69,44,444
	1,41,66,668	2,36,11,112
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 Installment of Rs. 11,11,111/-		
Quarterly Installment of Rs. 12,50,000/- (starting from Dec,15)		
Hire Purchase Finance for Vehicles	-	2,67,322
Less : Shown under Other Current Liabilities (Payable within 12 months)	-	2,67,322
	-	-
a) Nature of Security :		
Hypothecation of Vehicles purchased		
b) Terms of Repayment :		
EMI of Rs. 34,267/- 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:	2,43,75,003	2,36,11,112

THE BORMAH JAN TEA COMPANY (1936) LIMITED

6. Deferred Tax Liabilities (Net) :

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
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
#Deferred Tax Liabilities have been calculated in accordance with AS-22 as notified by the Companies (Accounting Standard) Rules, 2006.		
Total:	-	2,64,807

7. Short Term Borrowings

Particulars	31st March 2016	31st March 2015
<u>Secured :</u>		
Cash Credit from ICICI Bank Ltd.	3,95,18,013	3,92,94,305
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.	6,43,92,682	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.		
<u>Un-Secured :</u>		
Unsecured Loans from related parties	90,00,000	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:	11,29,10,694	11,30,00,769

THE BORMAH JAN TEA COMPANY (1936) LIMITED

8. Trade Payables

Particulars	(Amount in Rs.)	
	31st March 2016	31st March 2015
For Goods	3,05,77,985	2,01,71,013
For Services and Others	40,06,913	35,09,974
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:	3,45,84,898	2,36,80,987

9. Other Current Liabilities

Particulars	31st March 2016	31st March 2015
Employees dues Payables	55,79,956	65,78,447
Statutory Liabilities :		
Tax Deducted at Source	1,11,113	64,094
Provident Fund	20,41,173	21,69,154
Other Statutory dues	9,42,571	6,43,884
Unpaid Dividend*	1,78,865	1,36,612
From H D F C Bank Ltd		
Term Loan	58,33,332	-
Nature of Security :		
Exclusive charge by way of equitable mortgage on land and factory building of Bormah Jan Tea Estate.		
From ICICI Bank Ltd		
Term Loan - 01	44,44,444	44,44,444
Term Loan - 02	50,00,000	25,00,000
Nature of Security :		
Exclusive charge by way of equitable mortgage on land and factory building of Ouphulia Tea Estate.		
Hire Purchase Finance for Vehicles	-	2,67,322
a) Nature of Security :		
Hypothecation of Vehicles purchased		
Trade Advance from Customer (Related Party)	2,72,69,760	-
*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund		
Total:	5,14,01,214	1,68,03,956

10. Short Term Provisions

Particulars	31st March 2016	31st March 2015
Proposed Equity Dividend	1,87,500	3,12,500
Tax on Dividend	38,170	62,481
Total:	2,25,670	3,74,981

THE BORMAH JAN TEA COMPANY (1936) LIMITED

11 Fixed Assets:

11. Fixed Assets:-												
Particulars of Assets	Gross Block				Depreciation / Amortisation				Net Block			
	Gross Cost / Value as on 01.04.15	Addition on revaluation on 31.03.1994	Addition during the year	Sale / adjustment during this year	Gross Cost as on 31.03.16	Total as on 01.04.15	for the year	Adjusted with Reserve during the year	Sale / Adjustment during this year	Total as on 31.03.16	W.D.V as on 31.03.16	W.D.V as on 31.03.15
Tangible Assets												
Leasehold Land & Development	15,13,60,489	4,37,63,630	2,34,89,920	-	21,86,14,039	-	-	-	-	-	21,86,14,039	19,51,24,119
Buildings	5,28,44,414	2,33,03,216	2,04,679	-	7,63,52,309	4,47,29,206	34,91,320	-	-	4,82,20,526	2,81,31,783	3,14,18,424
Plant & Machinery	7,57,76,872	1,42,72,480	1,69,904	1,30,427	9,00,88,829	6,44,95,821	41,95,471	-	1,23,906	6,85,67,386	2,15,21,443	2,55,53,531
Irrigation Equipments	1,61,42,935	-	-	-	1,61,42,935	19,17,083	25,76,242	-	-	44,93,325	1,16,49,610	1,42,25,852
Computer	16,01,018	-	39,600	-	16,40,618	14,05,700	1,10,203	-	-	15,15,903	1,24,715	1,95,318
Electrification	1,42,45,946	18,20,252	-	-	1,60,66,198	97,98,109	15,54,900	-	-	1,13,53,009	47,13,189	62,68,089
Furniture & Fixtures	56,58,122	-	73,750	-	57,31,872	46,04,004	2,34,377	-	-	48,38,381	8,93,491	10,54,118
Office Equipments	10,34,275	-	1,14,000	-	11,48,275	9,73,156	22,897	-	-	9,96,053	1,52,222	61,119
Vehicles	2,14,40,032	-	6,399	-	2,14,46,431	1,57,09,766	17,84,870	-	-	1,74,94,636	39,51,795	57,30,266
Road, & Bridges	22,19,284	-	37,90,000	-	60,09,284	21,08,321	2,34,004	-	-	23,42,325	36,66,959	1,10,963
Total:	34,23,23,387	8,31,59,578	2,78,88,252	1,30,427	45,32,40,790	14,57,41,166	1,42,04,284	-	1,23,906	15,98,21,544	29,34,19,246	27,97,41,799
Intangible Assets												
Computer Software	-	-	4,72,500	-	4,72,500	-	30,810	-	-	30,810	4,41,690	-
Total Assets	34,23,23,387	8,31,59,578	2,83,60,752	1,30,427	45,37,13,290	14,57,41,166	1,42,35,094	-	1,23,906	15,98,52,354	29,38,60,936	27,97,41,799
Previous Year	29,81,85,906	8,31,59,578	4,41,37,481	-	42,54,82,965	12,42,51,440	1,28,92,284	85,97,442	-	14,57,41,166	27,97,41,799	-
Capital Work In Progress.		1,50,000			1,50,000						1,50,000	

THE BORMAH JAN TEA COMPANY (1936) LIMITED

12 Non-Current Investment (held at cost unless stated otherwise)

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
Investment - Other than Trade		
Investment in Quoted Equity Shares : Valued at cost - as Market quotation is not available		
Teesta Valley Tea Co. Ltd. (associate) 2445 Equity Shares of Rs.10.00 each	30,533	30,533
Kelvin Jute Co. Ltd. 1050 Equity Shares of Rs.10.00 each	46,321	46,321
Dejoo Valley Investment Co. Ltd. 1600 Equity Shares of Rs.10.00 each	10,000	10,000
Amluckie Investment Co. Ltd. 4250 Equity Shares of Rs.10.00 each	42,780	42,780
Vegetable Products Ltd. 200 Equity Shares of Rs.10.00 each	2,000	2,000
Zen Industrial Services Ltd. 20000 Equity Shares of Rs.10.00 each	50,800	50,800
Investment in Unquoted Equity Shares : (at cost)		
The Tingamira Tea Seed Co. Ltd. (associate) 1851 Equity Shares of Rs.10.00 each	18,542	18,542
Orlando Holdings Ltd. (associate) 26000 (P.Y.70000) Equity Shares of Rs.10.00 each	6,50,000	17,50,000
100 Shares of G I C Fortuna-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:	8,52,976	19,52,976

13. Long Term Loans & Advances (Unsecured & Considered good)

Particulars	31st March 2016	31st March 2015
Sundry Deposits	23,82,925	23,82,925
Advance against Capital Goods	-	1,35,000
Total:	23,82,925	25,17,925

14. Other Non Current Assets

Particulars	31st March 2016	31st March 2015
Interest Accrued on Loan to Body Corporate	38,20,990	38,20,990
Total:	38,20,990	38,20,990

THE BORMAH JAN TEA COMPANY (1936) LIMITED

15. Inventories (Valued at lower of cost and net realisable value)

Particulars	31st March 2016	31st March 2015
Stock of Stores	1,81,56,253	1,35,93,125
Stock of Finished Goods (Stock of Tea)	3,71,13,120	1,16,77,148
Stock of Food Stuff	4,25,037	74,976
Total:	5,56,94,411	2,53,45,250

16. Trade Receivables (Unsecured and Considered good)

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
Outstanding for a period exceeding Six Months (due from Govt of Assam)	85,64,312	85,64,312
Others	33,71,316	17,16,971
Total:	1,19,35,628	1,02,81,283

17. Cash & Cash Equivalents

Particulars	31st March 2016	31st March 2015
Balances with Schedule Banks on :		
Current Account	11,88,479	2,73,421
NABARD (TDAS-2007 Account)	8,100	9,08,100
Dividend Account	2,00,809	1,54,056
Cash on Hand	6,925	21,107
Total:	14,04,312	13,56,685

18. Short term Loans & Advances (Unsecured and Considered good)

Particulars	31st March 2016	31st March 2015
Advance payment of Tax (Net of provisions Rs. 1,17,73,868/- previous year Rs.1,09,73,868/-)	1,09,08,166	84,89,946
Advances to Staff	50,30,369	16,06,869
Interest Receivable (NABARD Deposit U/s 33AB)	4,852	77,161
Balance with VAT Authorities	-	6,67,809
Other Advances (Receivable from Related parties Rs.775000/- (P.Y.Nil) since realised)	1,33,04,559	1,21,33,714
Total:	2,92,47,945	2,29,75,499

19. Revenue from operations :

Particulars	31st March 2016	31st March 2015
From sale of Goods:		
Tea	23,11,83,552	25,04,72,985
Claim on Tea	3,50,380	3,87,222
Sale of Sample Tea	10,900	91,000
Other Operating Revenue		
Tea Board Re-Plantation Subsidy	24,09,955	21,25,343
Interest Income (NABARD) Gross (TDS Rs.550/- P.Y. Rs. 8580)	5,402	85,741
Interest Income (CAEDC Assam) Gross (TDS Rs.7831/- P.Y Rs.7439)	78,305	74,389
Total:	23,40,38,494	25,32,36,680

THE BORMAH JAN TEA COMPANY (1936) LIMITED

20. Other Income :

Particulars	(Amount in Rs.)	
	31st March 2016	31st March 2015
Profit on sale of Assets	78,479	-
Total:	78,479	-

21. Change in Inventory of Finished Goods and stock in Trade (Tea) :

Particulars	31st March 2016	31st March 2015
Opening Stock	1,16,77,148	85,55,355
Closing Stock	3,71,13,120	1,16,77,148
Total:	(2,54,35,972)	(31,21,793)

22. Employees Benefit Expenses :

Particulars	31st March 2016	31st March 2015
Salaries, Wages & Bonus	9,84,59,689	7,82,07,159
Contribution to P.F. and Other Funds	1,04,85,842	90,72,768
Gratuity	48,85,759	49,37,258
Staff & Labour Welfare Expenses	2,39,33,187	2,66,28,203
Total:	13,77,64,477	11,88,45,388

23. Finance Cost :

Particulars	31st March 2016	31st March 2015
Interest expenses		
(a) On Fixed Loans	52,30,258	28,01,058
(b) On Cash Credit Account	1,02,69,919	90,37,297
(c) On Other Loans	13,36,176	1,54,418
(d) Other Borrowing Cost.	1,45,898	5,42,250
Total:	1,69,82,252	1,25,35,023

24. Depreciation and Amortisation Expenses :

Particulars	31st March 2016	31st March 2015
Depreciation and amortisation during the year	1,42,35,094	1,28,92,284
Less : Transferred to Asset Revaluation Reserve	13,58,203	16,26,536
Total	1,28,76,891	1,12,65,748

THE BORMAH JAN TEA COMPANY (1936) LIMITED

25. Other Expenses :

Particulars	(Amount in Rs.)	
	31st March 2016	31st March 2015
Payment to Auditors		
For Statutory Audit	40,075	39,326
For Tax Audit	5,725	5,618
For Other Services	17,175	16,854
Consumption of Stores and spare parts	2,82,47,374	3,51,19,691
Power and Fuel	1,89,67,880	2,29,84,315
Rent Rates & Taxes	19,54,503	11,68,197
Repairs to buildings	29,39,887	54,91,742
Repairs to machinery	19,89,911	25,73,469
Repairs to others	24,99,462	39,14,228
Insurance	8,72,781	7,55,132
Tea Cess & Excise Duty	26,24,915	28,37,216
Sales Expenses(Including Brokers' Commission Rs.1374186/- (Previous Year Rs.2457297/-)	1,57,30,294	2,08,96,960
Directors Fees	80,000	60,000
Telephone, Telex & Other Expenses	1,59,523	1,43,923
Miscellaneous Expenses	80,83,894	76,08,448
Total:	8,42,13,409	10,36,15,119

Details of Miscellaneous Expenses ::

Particulars	31st March 2016	31st March 2015
Legal & Professional Charges	7,56,348	6,84,368
Motor Car Expenses	4,70,034	4,12,168
Printing & Stationery	4,42,996	7,01,299
R O C Filling Fees	57,000	33,600
Subscription	9,60,070	12,47,190
Travelling & Conveyance Expenses	14,17,100	15,55,605
Commission	10,73,549	10,41,634
Donation	71,000	-
Advertisement	16,100	70,037
Entertainment Expenses	55,000	55,000
Service contract	6,36,000	4,32,000
Other Miscellaneous Expenses	21,28,697	13,75,547
Total:	80,83,894	76,08,448

THE BORMAH JAN TEA COMPANY (1936) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2016

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 (j).

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.

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.

Intangible Assets

Intangible Assets like Computer Softwear license etc has been amortised on straight Line basis in Five years based on management estimate of its useful life. In the year of addition of intangible assets, the amortization has been charged prorata basis from the date of capitalization.

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 receipt Basis.
- 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

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 – Green Leaf (in Kgs)	31.03.2016 51,14,836	31.03.2015 55,31,910
c) Finished Goods (Quantity in Kgs)		
Opening Stock of Tea	62,654	53,650
Actual Production of Tea	11,85,614	12,68,111
Sale of Tea	10,44,136	12,22,613
Samples, Garden use, shortage etc.	35,436	36,494
Closing Stock of Tea	1,68,696	62,654

- d) Related Party Disclosures:-
List of Related Parties

i. Key Management Personnel & Relatives of Key Management Personnel

- Shri Bharat Bajoria – Managing Director
- Shri Aloke Kumar Roy – Whole Time Director
- Radhey Kant Dixit (Director)
- Mudit Bajoria (Director)
- Arun Kumar Majumder (Director) (Since Expired)
- Namrata Bhartia (Director)
- Uttam Kumar Rungta – CFO
- Amita Diwan-Company Secretary (w.e.f. 26.03.2016)
- Abha Bajoria (Spouse of Mr Bharat Bajoria)

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

(A)	Transactions with Related Parties pertaining to Statement of Profit & Loss	d(i) above		d(ii) above	
		FY2015-16	FY2014-15	FY2015-16	FY2014-15
	EXPENDITURE & INCOME				
	Remuneration – Salary & Benefits	25,95,900	21,69,500	--	--
	Director Sittings Fees	80,000	60,000	--	--
	Rent Paid	--	--	212434	211752
	Miscellaneous Expenses	--	--	786024	581460
	Electricity Charges	--	--	295998	288924
	Purchases	--	--	2158695	1808100
	Sales of Tea	--	--	92757954	990778
	Sale of Investment	--	--	775000	-
	Sale of Assets	--	--	86700	-
	Interest Paid	-	-	1336176	10685
		d(i) above		d(ii) above	
(B)	Balances with Related Parties as per Balance Sheet	Ason 31.03.2016	Ason 31.03.2015	Ason 31.03.2016	Ason 31.03.2015
	Investment in Shares	--	--	749875	1849875
	Deposit Paid	--	--	5500	5500
	Short Term Borrowings	--	--	9000000	13500000
	Interest on Short Term Borrowings	--	--	-	9616
	Trade Advance from Customer	--	--	27269760	--
	Equity	389480	392150	499720	493470
	Dividend	97370	98038	124930	123368
		d(i) above		d(ii) above	
(C)	Loans & Advances given	As on 31.03.2016	As on 31.03.2015	As on 31.03.2016	As on 31.03.2015
	a) Balance at the Opening	1459500	1255000	--	--
	b) Non Interest Bearing Staff Advance given during the year/Advance recoverable in cash or in kind value incurred	-	300000	775000	--
	c) Repaid during the Year	105500	95500	--	--
	d) Balance at the end of the year	1354000	1459500	775000	--
		d(i) above		d(ii) above	
(D)	Loans & Advances taken	As on 31.03.2016	As on 31.03.2015	As on 31.03.2016	As on 31.03.2015
	a) Balance at the Opening	--	-	13500000	--
	b) Advance taken during the year	--	-	1500000	78000000
	c) Repaid during the Year	--	-	6000000	64500000
	d) Balance at the end of the year	--	--	9000000	13500000

e)	Lease Rental paid to Government of Assam is based on prevailing rate and has been debited to Statement of Profit & Loss amounting Rs. 4,26,202/-. The decision of any incremental in future is based on decision of Government of Assam.				
f)	EARNING PER SHARE	31.03.2016		31.03.2015	
		Rs.		Rs.	
	Net Profit as per Statement of Profit & Loss	7679175		9789359	
	No. of Equity Shares	125000		125000	
	Earning per Share of Rs. 10/- (Basic & Diluted)	61.43		78.31	
g)	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.				
		31.03.2016		31.03.2015	
		Rs.		Rs.	
h)	Estimated amount of contract remaining to be executed on Capital Account and not provided for:	2000000		2500000	
i)	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		1119470	
	Income Tax for the Assessment year 2012-13 CIT (Appeal)	6045440		6045440	

j) 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 consider the Company as a going concern.

k) Extra Ordinary items includes in other borrowing Cost Rs. NIL (P.Y. 1,43,733/-) represents payment made towards Interest and Damages Charges on delayed payment of Provident Fund for the period from April 2009 to January 2014.

l) 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 recognised thereon, though claimed under suit as a measure of abundant precaution in due adherence of AS-9.

- m) Expenditure in Foreign Currency – NIL (Previous Year – NIL)
- n) Earnings in Foreign Currency - NIL (Previous Year – NIL)
- o) C I F value of Import – NIL (Previous Year – NIL)
- p) Entire Consumption is indigenous by procured.
- q) Previous Year figures have been rearranged and regrouped where ever necessary.

For B. C. KUNDU & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301007E

(A.MUKHOPADHYAY) Mg. Director Directors C F O Co. Secretary
PARTNER
MEMBERSHIP NO. 062465
P-17, Mission Row Extn. Kolkata-700013

This 17th day of August, 2016

THE BORMAHJAN TEA COMPANY(1936) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

Pursuant to Clause 32 of the Listing Agreement

		As at 31st March 2016		As at 31st March 2015
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items		77,15,915		1,00,97,195
Adjustments for :				
Depreciation and amortization expense	1,28,76,891		1,12,65,748	
Interest (Paid)	1,68,36,354		1,19,92,773	
Interest Received	(83,707)		(1,60,130)	
Profit on sale of Assets	(78,479)		-	
Loss on sale of Assets	-	2,95,51,059	-	2,30,98,391
Operating Profit before Working Capital changes		3,72,66,974		3,31,95,586
Changes in working capital :-				
Adjustment for (Increase) / decrease in operating assets				
Trade & Other Receivables	(16,54,345)		(16,51,646)	
Loans and Advances	(37,91,536)		(40,73,427)	
Inventories	(3,03,49,161)		3,16,035	
Adjustment for Increase /(decrease) in operating liabilities				
Trade Payables	4,57,14,698		36,21,666	
Cash Generated from operations		99,19,656		(17,87,372)
		4,71,86,630		3,14,08,214
Direct Taxes Paid	(32,08,381)	(32,08,381)	(31,20,530)	(31,20,530)
Net Cash Flow from Operating Activities		4,39,78,249		2,82,87,684
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Purchase of Fixed Assets	(2,85,10,752)		(4,41,37,481)	
2 Interest Received	1,56,016		1,49,496	
3 Sale of Fixed Assets	86,700		-	
4 Sale of Investments	11,00,000		-	
5 Redemption of Preference Shares	-		-	
Net Cash used in Investing Activities		(2,71,68,036)		(4,39,87,985)
		1,68,10,213		(1,57,00,301)

C CASH FLOW FROM FINANCING ACTIVITIES

1 Proceeds Short Term Borrowings	(80,458)	2,60,83,964	
2 Proceeds Long Term Borrowings	4,96,569	16,14,828	
3 Interest Paid	(1,68,45,969)	(1,31,20,712)	
4 Dividend paid	(2,70,247)	(2,62,988)	
5 Dividend Tax paid	(62,481)	(53,110)	
Net Cash used in Financing Activities	(1,67,62,586)	1,42,61,982	
Net Increase/(Decrease) in Cash and Cash Equivalents	47,627	(14,38,319)	
Cash & Cash Equivalents (Opening Balance)	13,56,685	27,95,004	
Cash & Cash Equivalents (Closing Balance)	14,04,312	13,56,685	
	47,627	(14,38,319)	
Cash & Cash Equivalents Comprise of :			
Balances with Schedule Bank			
Current accounts	11,88,478	2,73,421	
NABARD (TDAS-2007 Account)	8,100	9,08,100	
Dividend Account	2,00,809	1,54,056	
Cash on hand	6,925	21,107	
	14,04,312	13,56,684	

Notes:

1. 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'.
2. Cash & Cash Equivalents comprises of Cash on hand and Balance with Banks.

For B. C. KUNDU & CO.
Chartered Accountants
Firm Registration No.: 301007E

For and on behalf of the Board of Directors

A. MUKHOPADHYAY
Partner
Membership No. : 062465
P-17, Mission Road Extn. Kolkata- 700013
This 17th day of August, 2016

Managing Director Director C F O

Company Secretary

The Bormah Jan Tea Company (1936) Limited

CIN: L00132WB1936PLC008535

Registered Office: 3, Netaji Subhas Road, Kolkata: 700 001

Telephones: 033-2248-3585/6738/8704/6458

Fax No. : 033-2248-2762

ATTENDANCE SLIP

(To be presented at the entrance)

79th Annual General Meeting on Thursday, 29th September, 2016 at 3, Netaji Subhas Road,
Kolkata – 700 001 at 12.00 P.M.

Name of the Member(s): Registered address: E-mail Id: Folio No./Client Id DP. Id:	
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Notes:

1. A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the Proxy form and deposit it at the Company's registered office, at least 48 hours before the meeting.
3. Please bring your copy of the Annual Report to the Meeting.

(Name of Proxy in Block Letters)

(If the Proxy attends instead of the Member)

(Signature of Member/Proxy)

The Bormah Jan Tea Company (1936) Limited

CIN: L01132WB1936PLC008535

Registered Office: 3, Netaji Subhas Road, Kolkata: 700 001

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{Pursuant to Section 105 (c) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

PROXY FORM
FORM No. MGT-11

Name of the Member(s): Registered address: E-mail Id: Folio No./Client Id DP, Id:	
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I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

(1) Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

(2) Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

(3) Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 at 12.00 p.m. at 3, Netaji Subhas Road, Kolkata : 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
1.	To consider and adopt the Statement of Profit & Loss for the year ended 31 st March, 2016, the Balance Sheet as at that date and the Directors' Report and Auditors' Report thereon.		
2.	To Declare Dividend.		
3.	To appoint a Director in place of Mr. Namarata Bharita (holding DIN 01179006) who retires by rotation and being eligible offers herself for re-appointment.		
4.	To rectify the appointment of M/s B C Kundu & Co. Chartered Accountants, Kolkata (Firm Registration No. 301007E) as approved by the Members at the 77 th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 82 nd 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		

Signed this _____ day of _____ 2016

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 3, Netaji Subhas Road, Kolkata – 700 001, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 79th Annual General Meeting.