



Warren Tea Limited



Resume & Accounts
2008-09



BOARD OF DIRECTORS

Chairman

A. K. Ruia

Executive Chairman

Vinay K. Goenka

Vice-Chairman

P. K. Bose

Managing Director

S. K. Ghosh

Directors

N. Musry

S. Bhoopal

N. Dutta

S. Sarma

EXECUTIVE DIRECTORS

Executive Director

Vivek Goenka

Executive Director (Legal)

& Company Secretary

Siddhartha Roy

Executive Director-Travels

R. Magotra

Executive Director-Marketing

U. C. Arora

Executive Director-Assam

U. C. Sarmah

AUDITORS

Price Waterhouse

BRANCH AUDITORS

B. M. Chatrath & Co.

COST AUDITORS

Shome & Banerjee

BANKERS

State Bank of India, Axis Bank Ltd
HDFC Bank Limited, Bank of Baroda

Registered Office

Deohall Tea Estate, P.O. Hoognrijan, Dist. Tinsukia, Assam 786 601

Corporate Office

Suvira House, 4B, Hungerford Street, Calcutta 700 017



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Notice

NOTICE is hereby given that the Thirty second Annual General Meeting of Warren Tea Limited will be held at the G. S. Ruia Memorial Complex at Deohall Tea Estate, P.O. Hoogrija, Dist. Tinsukia, Assam 786 601 on Friday, the 4th September, 2009 at 11.30 a.m. for the following purposes:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint Directors in place of those retiring by rotation.
3. To appoint Auditors and to fix their remuneration.

'Suvira House'
4B, Hungerford Street,
Calcutta 700 017.
24th June, 2009

By Order of the Board
Siddhartha Roy
Executive Director (Legal)
& Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy, in order to be effective, must be received at the Company's Registered Office at Deohall Tea Estate, P. O. Hoogrija, Dist. Tinsukia, Assam 786 601 not less than forty-eight hours before the Meeting.

2. The Company is registered with National Securities Depository Ltd. ('NSDL'), and Central Depository Services (India) Ltd. ('CDSL'), for dematerialisation of its Equity Shares which had been allotted the ISIN INE712A01012. EIH Limited, 4 Mangoe Lane, Calcutta 700 001 are the Interface Registrars of the Company. However, the manual part of share administration work is carried out at the Company's Office.
3. The Register of Members of the Company will remain closed from 27th August, 2009 to 4th September, 2009, both days inclusive.



Notice (Continued)

4. Members who are holding shares in physical form are requested to :
- notify any change in their addresses ;
 - communicate on all matters pertaining to their shareholdings with the Company's Corporate Office at Calcutta, quoting their respective Ledger Folio Numbers ;
 - note that as per provisions of the Companies Act, 1956, facility for making nominations is available for shareholders in respect of Equity Shares held by them;
 - bring their copies of the Resumé and Accounts to the Meeting.
5. i. Pursuant to Section 205A of the Companies Act, 1956 ('the Act') all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Mizoram and Arunachal Pradesh at Morello Building, Shillong 793001, Meghalaya. In case any assistance is required, shareholders are requested to write to the Company's Corporate Office at Calcutta.
- ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from the year 1994-95 upto 2000-2001 and remaining unclaimed by the members have been transferred to the Investor Education & Protection Fund constituted by the Central Government under Section 205C of the Act on which no claim for Unpaid Dividend can be preferred.
- iii. Those members who have not so far encashed their warrants pertaining to the dividends paid for the year, 2001-2002 and 2002-2003 are requested to send the same to the Company's Corporate Office at Calcutta for revalidation immediately since no dividend remaining unpaid/ unclaimed over a period of seven years and transferred to the aforesaid Fund can be claimed from the Fund.
6. Relevant details in respect of Item no. 2 of the Notice pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are given hereunder.

**DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director: Mr. P. K. Bose

Brief Resumé :

Mr. P. K. Bose, a Fellow Member of the Institute of Chartered Accountants of India, joined the Company as Vice President in 1983 . He was appointed a Director of the Company in 1984 and Joint Managing Director in 1992. He was Managing Director of the Company from 1996 to 2005.

Notice (Continued)

He is currently the Independent Non-Executive Vice-Chairman of the Company. He is also Chairman of Shareholders' Grievance and Share Transfer Committee.

Mr. Bose has more than four decades of experience in tea and other industries.

Expertise in Specific Functional Areas:

Finance, Taxation, Administration and General Corporate areas.

Directorships & Committee Memberships of Other Companies:

Warren Tea Holdings Limited (U K)	Director
The Friends Tea Company Limited	Chairman
Indiv India Pvt.Ltd.	Director

Mr. Bose holds seven Equity shares of Rs.10/- each in the Company.

Name of Director: Mr. N.Dutta

Brief Resumé:

Mr. N. Dutta is a Commerce Graduate from North Eastern Hill University, Shillong. He joined his family owned Tea plantation business, Umabari Tea Co.(P) Ltd. in 1986.

He has also undergone tea tasting and marketing training with J.Thomas &Co.(P) Ltd., Contemporary Brokers Pvt.Ltd.and Calcutta Auction Centre during 1987. He has been the Vice Chairman of Jorhat circle of Assam Tea Planters Association and an active Member of Assam Tea Planters Association /Assam Branch Indian Tea Association/ Indian Tea Association as well as of Tea Research Association.

Expertise in Specific Functional Areas:

Plantation, Manufacturing, Tasting and Marketing of Tea.

Directorships & Committee Memberships of Other Companies: NIL

Mr. Dutta does not hold any share in the Company.

'Suvira House'
4B, Hungerford Street,
Calcutta 700 017.
24th June, 2009

By Order of the Board
Siddhartha Roy
Executive Director (Legal)
& Company Secretary

Directors' Report

Your Directors have pleasure in presenting their Thirty-second Annual Report to the Members together with the Audited Accounts for the year ended 31st March, 2009 :

FINANCIAL RESULTS

	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
Profit before Depreciation and Taxation	259314	93037
Less: Depreciation and Amortisation	82014	74132
Profit before Taxation	<u>177300</u>	<u>18905</u>
Provision/(Credit) for Corporate Taxation		
Current Tax	27500	—
Deferred Tax	964	(282)
Fringe Benefit Tax	2500	2500
Profit after Taxation	<u>146336</u>	<u>16687</u>
Balance brought forward from Previous Year	80204	63517
Balance carried to Balance Sheet	<u>226540</u>	<u>80204</u>

AUDITORS' REPORT

The Branch Auditors of the Company, Messrs B. M. Chatrath & Co., in respect of Travels Division, have submitted their Audit Report to the Statutory Auditors, Messrs Price Waterhouse who have submitted their Report under Section 227 of the Companies Act, 1956 and the comments made by the Auditors in their Report have been adequately dealt with in the relative Notes on Accounts which are self explanatory.

For the year ended 31st March, 2008 the Cost Audit in respect of its Tea operations had been completed and the Cost Audit Report had been submitted by the Cost Auditors to the appropriate Authorities.

ACCOUNTING POLICIES AND PROCEDURES

The major accounting policies as narrated in the Notes on Accounts in Schedule 18 in conformity with the Accounting Standards which have been specified in the Companies Act, 1956 and the Rules framed thereunder as applicable to the Company have been followed as usual in course of preparing and presenting these Accounts.

Your Company continues to have an adequate internal audit system carried out by external firms of Chartered Accountants who submit their Reports upon completion of Audit for consideration by the Directors.

Directors' Report (Continued)

RESUMÉ OF PERFORMANCE

Your Directors view with satisfaction the performance of the Company for the year under review. In spite of the prevailing economic downturn across the globe the total income for the year was Rs. 170.62 Crores and the Profit Before Tax amounted to Rs. 17.73 Crores. This can be attributed to a higher crop and your Company's continued policy on producing a quality product able to attract higher prices in the market.

Crop

Your Company's saleable crop was recorded at 14.70 Million Kgs. as compared to the previous year's production of 14.32 Million Kgs.

Comparative Crop figures during the past five years are given below :

Year Ended on	Saleable Crop. In Million Kgs.
31.3.2009	14.70
31.3.2008	14.32
31.3.2007	15.17
31.3.2006	15.23
31.3.2005	14.41

Sales

Gross Turnover for the year 2009 was Rs. 168.16 Crores. Firmer prices and continued emphasis on quality were the key factors for the higher Turnover during the year under review.

Quality

Your Company continues to concentrate on quality and manufacture green leaf grown only on its own estates, the strict adherence to this policy continuing to benefit your Company in price realisations.

Your Directors continue to recognise the attributes of Tea as a Health Drink. All fourteen Tea Estates of your Company continue to be HACCP (Hazard Analysis of Critical Control Points) certified as well as being participants of the ETP (Ethical Tea Partnership) Programme. Your Company also continues to be fully cognizant of the critical issue of Maximum (Permissible Chemicals) Residue Limits (MRLs) and has, on its own volition, been conducting precision testing of its produce at internationally accredited Laboratories, while simultaneously taking every measure to ensure compliance with stringent international standards at all the estates.

Directors' Report (Continued)

Exports

Your Company succeeded in achieving a higher export Turnover of Rs.17.25 Crores as compared to Rs. 9.51 Crores in the previous year.

Employees' Welfare

Your Company sustains its endeavours towards improvement in welfare measures particularly at the plantations.

Personnel

Relationship with employees at all levels in Assam and Calcutta continued to remain cordial during the year under review. Your Directors would like to take this opportunity to convey their sincere appreciation to all employees of the Company for their sincere and dedicated services during 2008-09 without which the performance for the year would not have been possible.

Prospects

Your Company's focus is on long term and sustained improvement, particularly in the plantation operations bearing in mind your Company's need to increase yields and productivity in its estates. For the purpose, it would be necessary to carry out several activities over the next few years. Uprooting and replanting would need to be carried out at a faster pace over the years more so as additional land for extension planting is not available which by itself would necessarily mean reduction of crop and decline in turnover in short to medium term. Further, pending modernisation and renovation of factories and of infrastructural facilities within the estates also need to be expedited. To combat erosion of land due to overflow of rivers and consequential loss of tea bushes every year, substantial protective and preventive work with regard to flood protection need to be carried out. Keeping all such activities in mind, it is necessary to conserve liquidity and reinvest retained earnings which would enure to the long term benefit of your Company and its Shareholders.

With sustained improvement in quality and yield, better value for its exports and prudent cost management, your Company continues to be optimistic of its long term future. With improvement in operational efficiency and with what appears a promising market scenario, the overall outlook for the current year looks to be positive; however, the volume of crop harvested so far has been substantially lower than that of the previous year mainly due to adverse climatic conditions and restrictive usage of chemicals.



Directors' Report (Continued)

RETURNS TO SHAREHOLDERS

With a view to increasing yield and productivity the Company has a pressing need to make substantial investments in its estates, the beneficial effects of which would be felt only in the long run. Further, the accumulated losses of the earlier years have been able to be offset only in the year under review. Accordingly, keeping the long term welfare of your Company and its Shareholders in mind, your Directors have considered it prudent to conserve the short to medium term benefits and thus, in spite of your Company having earned profits in the year under review, it has been considered judicious by your Directors not to recommend a dividend for the year.

PARTICULARS OF EMPLOYEES

Particulars of employees as required to be disclosed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are annexed.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Conservation of Energy

Information pertaining to conservation of energy as required under Section 217(1)(e) of the Companies Act, 1956, including Form A specified under the above Rules, is elaborated in Annexure 'A'.

Technology Absorption

Information pertaining to technology absorption in Form B specified under the above Rules is given in Annexure 'A'.

Foreign Exchange Earning & Outgo

Activities relating to exports : The Company continues to pursue its activity in exporting teas to UK, Germany, Netherlands, U.S.A, Pakistan, and the Middle East.

Initiatives taken to increase exports : Your Company continues with its focus on quality in its strife to cater to quality conscious markets for both Orthodox and CTC teas.

Your Company's Integrated Management Policy relating to Agro inputs in conformity with both domestic and global norms continues as before.

All fourteen estates of your Company continue to be HACCP certified as well as being participants of the Ethical Tea Partnership Programme.

Development of new export markets for products and services: Your Company has initiated steps to explore new markets in addition to developing existing ones.

Directors' Report (Continued)

Export plans : Your Company continues in its efforts with a view to increasing its exports to existing buyer countries as well as to explore new countries where exports could be effected in future.

Total Foreign Exchange — Earned (Gross) : Rs.17.63 Crores
— Used : Rs. 0.36 Crores

CORPORATE GOVERNANCE

In compliance with the disclosures required under the said Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is provided in Annexure 'B'.

The Report on Corporate Governance as required under the aforesaid Clause is also provided in Annexure 'C' to this Report, together with the Declaration affirming compliance with the Code of Conduct of the Company and Auditors' Certificate on Compliance with the conditions of Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

(Pursuant to Section 217 (2AA) of the Companies Act, 1956)

Your Directors confirm that the items of Directors' Responsibility Statement given below have long been practised in course of running of the Company. However, as a means of adequate compliance of the statutory requirements the Board re-asserts that :

- (i) The Accounting Standards as applicable to your Company and corroborated by the Companies Act, 1956 have been followed in course of preparation of the Annual Accounts for the year ended 31st March, 2009 and there has been no material departure to warrant further explanation.
- (ii) In keeping with the Company's practices, accounting policies have been followed in course of the Annual Accounts for the year ended 31st March, 2009, so as to exhibit a true and fair view of the state of affairs of the Company and of the profit for that period as have also been certified by the Statutory Auditors of the Company.
- (iii) The Statutory Auditors' Report does confirm in regard to adequate controls and internal audit systems being followed by the Company in course of running its affairs as also for maintenance of its assets. Your Directors take every caution to relate such control measures to the benefit of the Company and with a view to prevent any fraud or irregularities to creep in.
- (iv) The Annual Accounts of the Company for the year ended 31st March, 2009 have been prepared on a going concern basis as hitherto.

Directors' Report (Continued)

DIRECTORATE

In accordance with Article 99 of the Articles of Association of the Company, Mr. P. K. Bose and Mr. N. Dutta retire by rotation and being eligible, offer themselves for reappointment.

Your Company is compliant with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, as amended from time to time.

AUDITORS

Messrs Price Waterhouse and Messrs B. M. Chatrath & Co., Chartered Accountants, Auditors and Branch Auditors respectively retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year under review Messrs. Shome & Banerjee, Cost Accountants were re-appointed with the approval of the Central Government for audit of Cost Accounts maintained by the Company in respect of Plantation Products for the year ended 31st March, 2009.

Calcutta
24th June, 2009

Vinay K. Goenka
S. K. Ghosh
P. K. Bose
S. Bhoopal
N. Dutta
S. Sarma
Directors



Annexure 'A' to the Directors' Report

Information as per Section 217 (1) (e) of the Companies Act, 1956

Conservation of Energy

Your Directors as a matter of requirement and good governance, have always had an eye and were concerned on consumption of energy as it is one of the major components of the manufacturing cost; simultaneously avoidable use of energy also constitute waste of resources. By controlling wastage of energy and using it more efficiently, there is a potential of saving energy as well as valuable resources of the Company. Your Directors have always sought to conserve energy by various conservation measures, few particulars of which are set out hereunder.

a) Energy conservation measures taken

Maintaining Optimum Power Factor has been one of the major thrust areas in all the estates of your Company. Power Transformers and Capacitors are regularly monitored for their performance thus reducing power consumption through Grid. Your Directors and your Company's Senior Management personnel are continuously making efforts with a view to conserve energy.

The Company has also taken necessary regulatory energy saving measures to ensure beneficial use of Energy like introduction of 380 KVA Gas Engines in place of HSD Engines at Deamoolie and Tippuk Tea Estates for better fuel economy. A new measure undertaken is incorporation of domestic metering system for controlled usage of electrical energy in all the Estates of the Company, to ensure measured use of the energy available whereby cost is minimised without affecting operations.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

Additional investments and proposals include modernisation and expansion of factories for dual manufacture of teas, use of conveyors in sorting layouts directly resulting in reducing running hours of the machines, thus increasing the output and subsequently lesser consumption of electrical power.

Incorporation of latest design imported colour sorters of higher output, lesser power consumption in factory, leading to lesser operational hours and resulting in saving of energy cost can be anticipated in the forthcoming financial year.

Keeping in mind the Efficient Energy Consumption, your Company works in tandem with the State Electricity Board for improvements and maintenance of the Overhead Power Transmission lines for better availability of Grid Power at Garden level.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

Strict control on energy conservation with a view to maintain direct control on fuel efficiency for all equipment have resulted in reduction in energy consumption. Continued efforts of the technical and concerned personnel at the tea estates, their efforts to devise new systems and implement modernised methods has improved the overall energy consumption at factories without affecting operations and performance of machinery and other equipment.

Annexure 'A' to the Directors' Report (Continued)
Form for disclosure of particulars with respect to Conservation of Energy
FORM A

		Current Year	Previous Year
(A) Power and Fuel consumption			
1. Electricity			
(a) Purchased			
Units	('000KWH)	8538	8064
Total Amount	(Rs '000)	53710	52087
Rate/Unit	(Rs/KWH)	6.29	6.46
(b) Own Generation			
i) Through Diesel Generator			
Units	('000KWH)	1573	2179
Units per ltr. of Diesel Oil	(KWH)	2.69	2.86
Fuel Cost/Unit	(Rs/KWH)	12.44	11.06
ii) Through Natural Gas Generator			
Units	('000KWH)	3563	2892
Units per Scm of Gas	(KWH)	1.24	1.09
Fuel Cost/Unit	(Rs/KWH)	2.89	3.44
2. Coal	(MT)	—	—
3. Furnace Oil for Tea Processing in Withering & Drying			
Quantity	(K.Ltrs)	42	142
Total Amount	(Rs '000)	1363	4214
Average Rate	(Rs/K.Ltr.)	32252	29607
4. Others/Internal Generation			
(a) Natural Gas : for Tea Processing in Withering & Drying			
Quantity	('000Scm)	11286	11532
Total Cost	(Rs '000)	37247	40565
Rate/Unit	(Rs/Scm)	3.30	3.52
(b) H.S.D. Oil: for Transport & Material Handling, etc.			
Quantity	(K.Ltrs)	307	304
Total Cost	(Rs '000)	10285	9602
Rate/Unit	(Rs/K.Ltr.)	33513	31586
(c) Petrol : for Transport & Material Handling, etc.			
Quantity	(K.Ltrs)	76	66
Total Cost	(Rs '000)	3751	3031
Rate/Unit	(Rs/K.Ltr.)	49602	45872
(d) L.P.G. (for domestic use at Gardens)			
Quantity	(Cylinder)	11311	11794
Total Cost	(Rs '000)	3633	3353
Rate/Unit	(Rs/Cylinder)	321	284
(B) Consumption per unit of production			
(Including energy used for Domestic purposes at Gardens)		Standards (Estimated)	
Products - Tea (Gross Production)	('000 Kgs)	—	14920 14608
Electricity	(KWH/Kg)	0.88	0.92 0.90
Furnace Oil	(Ltr/Kg)	0.001	0.00283 0.0097
Coal	(Kg/Kg)	—	— —
Others : Natural Gas	(Scm/Kg)	0.78	0.76 0.79
H.S.D. Oil	(Ltr/Kg)	0.018	0.021 0.021
Petrol	(Ltr/Kg)	0.003	0.005 0.005
L.P.G.	(Cylinder/Kg)	0.0008	0.0008 0.0008

Annexure 'A' to the Directors' Report (Continued)**FORM B****Form for disclosure of particulars with respect to absorption****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 above R & D
3. Future plan of action
4. Expenditure on R & D
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover

The Company subscribes to Tea Research Association which is registered under Section 35(1) (ii) of the Income Tax Act, 1961.

Apart from contributing to Tea Research Association, the Company also undertakes its own Research and Developmental activities which at present are in the following ways:

- a) Clonal selection is in process at all gardens of the Company in order to specialise in uniform clonal planting materials which are regularly manufactured and tested in a 'miniature factory' located at one of the properties of the Company.
- b) The Company treats Tea as a Health Drink and has already established its own integrated pest and weed management practices.
- c) All factories of the Company are HACCP certified and have established new work culture for manufacture of tea which has been also recognised by the appropriate authorities.
- d) Soil preservation has been identified to be one of the important areas and the Company has undertaken necessary steps to improve the soil status not only by application of organic materials but also in the mode of utilisation of chemical fertilisers.
- e) In order to improve the productivity of Orthodox teas, the entire sorting system has been made 'on-line' which improves the quality of the product and also reduces the requirement of Energy and manpower.
- f) The Company recognises human resources as one of its important assets and continues with development of such resources at all levels.
- g) The Company has also developed the process to bring up the younger teas to yield maximum benefits within a shorter period of time.
- h) The Company has also taken in hand research activities for composite plants by way of grafting which could be used for future planting activities of the Company.



Annexure 'A' to the Directors' Report FORM B (Continued)

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | | |
|---|---|----------------|
| <ol style="list-style-type: none">1. Efforts, in brief, made towards technology absorption, adaptation and innovation.2. Benefit derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :<ol style="list-style-type: none">(a) Technology Imported(b) Year of Import(c) Has technology been fully absorbed ?(d) If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action. | } | Not Applicable |
|---|---|----------------|

Annexure to the Directors' Report

Name	Designation	Gross Remuneration (Rs.in 000's)	Qualification and Experience (Years)	Age (Years)	Date of Commencement of Employment	Last Employment held before Joining the Company Organisation	Designation
Ghosh S. K.	Managing Director	2970	B.Com. (Hons.) F.C.A. (32)	55	02.05.83	Consultant	—
Goenka Vinay K.	Executive Chairman	4426	B.Sc. (Botany) (32)	51	19.04.83	The Eriabarie Tea Co.Pvt. Ltd.	Senior Executive

- Notes: (1) The gross remuneration shown above is subject to tax and comprises salary, allowance, monetary value of perquisites evaluated as per Income Tax Rules, Company's contribution to Provident Fund, Superannuation and Gratuity Funds subject to the relative Fund Rules.
- (2) All appointments are contractual.
- (3) Mr. Goenka holds more than 2% of the Equity Shares of the Company.
- (4) Mr. Ghosh is not related to any Director of the Company.
Mr. Goenka is related to Mr. A. K. Ruia, Chairman.

Vinay K. Goenka
S. K. Ghosh
P. K. Bose
S.Bhoopal
N. Dutta
S. Sarma
Directors

Calcutta
24th June, 2009

Annexure 'B' to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Clause 49 of the Listing Agreement stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussions amongst the Directors and other Senior Management Personnel.

(a) Industry Structure and Developments

Tea is indigenous to India and is an area where the country can take a lot of pride. This is mainly because of its pre-eminence as a foreign exchange earner and its contribution to the country's GNP. The Tea Industry in India is about 170 years old and makes a significant contribution to the economy of the country through employment opportunities offered and in foreign exchange earnings realised.

Tea is an agro-based commodity and is subjected to vagaries of nature. Despite adverse agro-climatic conditions experienced in tea growing in many years, Indian Tea Plantation Industry is able to sustain growth volume of tea production during the last decade.

Tea is an essential item of domestic consumption and is the major beverage in India. The labour intensive Tea Industry provides highly valued direct employment to more than a million workers mainly drawn from the backward and socially weaker sections of society. There has been a considerable increase in export too in the past few years.

A Special Purpose Tea Fund has been recently established for the rejuvenation of the Tea Industry and it is hoped that positive results will become apparent from this intervention in the next few years.

(b) Opportunities and threats

Your Directors are optimistic for the current year on account of price realisations which would as always be governed by market conditions as well as production of crop. All fourteen Tea Estates of your Company continue to be HACCP (Hazard Analysis of Critical Control Points) certified as well as being participants of the ETP (Ethical Tea Partnership) Programme which also helps to improve both quality and quantity of produce. Your Company continues to invest for the future so as to ensure the sustainability of its activities even when times are difficult either economically or through the vagaries of nature.

(c) Segment-wise or Product-wise Performance

The Company's operating businesses are organised and managed separately according to the nature of products and services. The Company has a separate smaller business segment denoted as Warren Travels, the results of which contributes to the overall performance.

(d) Outlook

As mentioned previously, the outlook for the current year appears encouraging, though your Company will continue to respond to market challenges in a prudent and efficient manner.

Annexure 'B' to the Directors' Report (Continued)**(e) Risks & Concerns**

As with any industry, the Company's performance will be affected by the current scenario of global economic downturn whereby consumer confidence has suffered resulting in pressure on prices and the demand for goods. Your Directors continue in their emphasis on both 'quality' and 'quantity' of teas. Despite best efforts, adverse climatic conditions and unpredictable markets will continue to govern results.

(f) Internal Control Systems & their Adequacy

The Company has adequate internal control procedures commensurate with the Company's size and nature of business. The objective of these procedures are to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and Company procedures.

The statutory requirements of Audit Committee are being met. In meetings of the Audit Committee, the statutory Auditors and partners of Internal Audit firms participate. All the Auditors periodically visit various units of the company. Preparation of activity plans, identification, categorisation of the areas of risks are closely looked at the estate level and thereafter undergo a further scrutiny and implementation under superintendence of top level Management of the Company. Budgetary and other control measures continue to be observed for monitoring plantation activities with a view to improving performance.

(g) Financial & Operational Performances

The details of financial performance of the Company are appearing in the Balance Sheet & Profit & Loss Account for the year. During the year total turnover has increased to Rs. 168.74 Crores and Profit before Tax to Rs. 17.73 Crores.

(h) Material Developments in Human Resources / Industrial Relations Front

Tea Industry is labour intensive and human resources form the core of the operation. Continuing education and training of employees at all levels of the Company, particularly at its plantations, contribute to human resource development. In spite of having an employee strength of 30,000 (approx.) persons, the plantation operations were carried on smoothly. Employee-management relations remained cordial throughout the year. The Company has made efforts to step up activities related to human resource development. Various training courses and continuing education at all levels of the Company are the key attributes to development of human capital of the Company.

Annexure 'C' to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance :-

The Company continues to lay utmost importance on continuous upliftment of human assets and economic assets like Plantations and also improvements in the factories. The Governing codes consistently followed by the Company have made its product well acceptable to buyers, both in India and abroad. The labour and management practices are also followed rigorously within the limits of law so as to aim at the fullest economic utilisation of resources. The Company observes ethical practices in all its operations.

2. Board of Directors :-

The Board of Directors at present comprises a Non-executive Chairman, two Executive Directors designated as Executive Chairman and Managing Director, and five Non-executive Directors. The particulars of the Directors for the year ended on 31st March, 2009 are given hereunder :-

Name	Category	Attendance		Directorships in other companies	Committee Positions in other companies	
		At Board Meetings	At last AGM		As Chairman	As Member
Mr. A. K. Ruia	Chairman (Non-Executive)	4	No	1	—	—
Mr. P. K. Bose	Vice-Chairman (Non-Executive) Independent Director w.e.f. 01.04.2009	6	No	1	—	—
Mr. Vinay K. Goenka	Executive Chairman.	6	Yes	1	1	1
Mr. S. K. Ghosh	Managing Director	6	Yes	1	1	1
Mr. N. Musry	Non-Executive Director	—	No	—	—	—
Mr. S. Bhoopal	Non-Executive Independent Director	6	Yes	4	—	—
Mr. N. Dutta	Non-Executive Independent Director	2	No	—	—	—
Dr. S. Sarma	Non-Executive Independent Director	6	Yes	—	—	—

Notes :

- Mr. A. K. Ruia and Mr. Vinay K. Goenka are brothers-in law. Other than that there is no inter- se relationship between any of the Directors of the Company.
- Directorships in other companies excludes Directorships in Private Limited companies, companies incorporated outside India and companies under Section 25 of the Companies Act, 1956.
- Committee Positions in other companies relate to Chairmanship /Membership of Audit and Investors'/ Shareholders' Grievance Committees only.

Annexure 'C' to the Directors' Report (Continued)

During the year under review, six Board meetings were held on 4th April, 2008, 30th June, 2008, 30th July, 2008, 26th September, 2008, 30th October, 2008 and 29th January, 2009.

3. Audit Committee :-

The Audit Committee consists of three independent Non-executive Directors who are persons of high standing in the industry and have the requisite experience and expertise to carry out their obligations at meetings of the Committee at which the Whole-time Directors provide the necessary inputs.

The terms of reference of the Audit Committee include :-

- a) review internal control systems; nature and scope of audit as well as post audit discussions;
- b) review quarterly, half-yearly and annual financial statements with particular reference to matters to be included in the Directors' Responsibility Statement to be included in the Board's Report;
- c) ensure compliance with internal control systems;
- d) recommend to the Board on any matter relating to financial management, including audit report;
- e) oversee Company's financial reporting process and disclosure of financial information;
- f) review performance of statutory and internal auditors.

During 2008-2009 the Audit Committee met on 4th April, 2008, 30th June, 2008, 30th July, 2008, 30th October, 2008, and 29th January, 2009.

Composition of the Audit Committee during the year 2008-2009 :-

Name	Position held	No. of Meetings	
		Held	Attended
Mr. S. Bhoopal	Chairman	5	5
Mr. N. Dutta	Member	5	2
Dr. S. Sarma	Member	5	5

Invitees : The Executive Chairman, Vice Chairman, Managing Director and the representatives of the Statutory, Cost and Internal Auditors were invited and generally remained present at the meetings of the Audit Committee during the year under review.

The Executive Director (Legal) & Company Secretary acts as the Secretary to the Committee.



Annexure 'C' to the Directors' Report (Continued)

4. Remuneration Committee :-

No Remuneration Committee has been formed pursuant to Clause 49 of the Listing Agreement. However, a Remuneration Committee is in place in accordance with Schedule XIII to the Companies Act, 1956 to consider and approve the Managerial Remuneration (subject to approval of the shareholders) consisting of the respective salary and perquisites to be paid to the Executive Directors in accordance with their respective terms of employment. The Remuneration Committee comprises Mr. S. Bhoopal, Mr. N. Dutta and Dr. S. Sarma, with Mr. S. Bhoopal as Chairman. The Committee met once during the year on 30th June, 2008 (attended by Mr. S. Bhoopal, Dr. S. Sarma and Mr. N. Dutta).

Details of remuneration paid to the Executive Directors during the year under review are given below:

	(Rupees in 000's)	
	Mr. Vinay K. Goenka (Executive Chairman)	Mr. S. K. Ghosh (Managing Director)
Salary	1620	720
Commission	1620	720
Perquisites	992	1443
Retiral Benefits	194	87
Total	4426	2970

The Service Agreement with Mr. Vinay K. Goenka Executive Chairman (formerly President and Managing Director) of the Company, for a period of 3 years with effect from 1st April, 2007 was approved by the shareholders at the Annual General Meeting held on 19th September, 2007. The Company also has a separate Service Agreement with Mr. S. K. Ghosh as Managing Director of the Company, for a period of 3 years with effect from 1st April, 2008, which was approved by the shareholders at the Annual General Meeting held on 19th September, 2008. There are no severance compensation other than six months' remuneration in absence of any notice, the notice period being 6 months in writing. The Executive Directors are not entitled to any Stock Option or Performance Linked Incentive.

Only sitting fees for attending the meetings of the Board and Committees thereof are paid to the Non-Executive Directors.

Particulars of sitting fees paid to the Non-Executive Directors during the year under review are given below:-

	(Rupees in 000's)		
Name	Board Meetings	Committee Meetings	Total
Mr. A. K. Ruia	8	—	8
Mr. P. K. Bose	12	10	22
Mr. N. Musry	—	—	—
Mr. S. Bhoopal	12	12	24
Mr. N. Dutta	4	6	10
Dr. S. Sarma	12	12	24

Annexure 'C' to the Directors' Report (Continued)

None of the Non-executive Directors hold any Shares in the Company, except Mr. P. K. Bose, who holds 7 Equity Shares in the Company.

The Company has not issued any convertible instruments.

5. Shareholders' Grievance and Share Transfer Committee :-

This Committee is composed of three Directors viz Mr. P. K. Bose, as the Chairman, and Mr. Vinay K. Goenka and Mr. S. K. Ghosh as Members.

The Committee had met five times during the year.

Share Transfer formalities are complied with once a fortnight, the power to approve the same being delegated jointly and severally to Mr. Vinay K. Goenka and Mr. S. K. Ghosh.

Mr. Siddhartha Roy, Executive Director (Legal) & Company Secretary is the Compliance Officer.

E-mail ID pursuant to Clause 47(f) of the Listing Agreement with the Stock Exchanges:
investors@warrentea.com

Status of Investors' Complaints as on 31st March, 2009 :-

No. of complaints received during the year and dealt with	:	5
No. of complaints pending	:	Nil.
No. of pending share transfers as on 31st March, 2009	:	3

During the year under review 45 requests for transfer of shares in physical form and 356 requests for dematerialisation of shares were received and processed.

6. General Body Meetings :-

Location and time where last three Annual General Meetings were held :-

Date	Location	Time
6th September, 2006	G. S. Ruia Memorial Complex at Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601	4.00 P M
19th September, 2007	Same as above	4.00 P M
19th September, 2008	Same as above	4.00 P M

No Special Resolution was passed at the Annual General Meeting held on 6th September, 2006.

A Special Resolution was passed in the Annual General Meeting held on 19.09.2007 for reappointment and remuneration payable to Mr. Vinay K. Goenka as President and Managing Director (since redesignated as Executive Chairman).

Annexure 'C' to the Directors' Report (Continued)

A Special Resolution was passed in the Annual General Meeting held on 19.09.2008 for reappointment and remuneration payable to Mr. S. K. Ghosh as Managing Director of the Company.

No Special Resolution was passed last year through postal ballot.

Resumé and other information on the Directors appointed or re-appointed as required under Clause 49IV(G) (i) of the Listing Agreement is given in the Notice of the Annual General Meeting annexed to the Annual Report for the year under review.

7. Disclosures :-

- a) **Materially significant related party transactions :** The Company has not entered into any transactions of material nature with its Promoters, Directors, the management, subsidiary companies or relatives, etc. that may have potential conflict with its interest during the year under review. However, the list of related party relationships or transactions as required to be disclosed in accordance with Accounting Standard 18 as provided in the Companies (Accounting Standards) Rules, 2006 has been given in Notes on Accounts in Schedule 18 to the Annual Accounts for the year ended 31st March, 2009.
- b) No penalties/strictures were imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.
- c) The Company has complied with all the mandatory requirements of Sub-clauses I to VII of Clause 49 of the Listing Agreement. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness. Insofar as the non-mandatory requirements are concerned, some of such requirements such as Constitution of the Remuneration Committee, presence of all members of that Committee at its Meeting, attendance of Chairman of that Committee at the Company's Annual General Meeting as well as administrative norms with regard to inter personnel relationships are already being followed by the Company.

8. Means of Communication :-

- a) In compliance with Clause 41 of the Listing Agreement the Company regularly intimates unaudited half yearly and quarterly results after Limited Review by the Statutory Auditors as well as the audited annual results to the Stock Exchanges after they are taken on record by the Board of Directors. In addition, the same are also filed on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by the SEBI in association with the National Informatics Centre (NIC) pursuant to the requirements of Clause 51 of the Listing Agreement.
- b) Such results are also published in newspapers namely, Sentinel and Ajir Asom, having wide circulation in Assam, where the Registered Office of the Company is situate and Financial Express /Business Standard (Calcutta).



Annexure 'C' to the Directors' Report (Continued)

- c) The Company has no web-site.
- d) No presentations have been made to institutional investors or to the analysts.
- e) The document on Management Discussion and Analysis Report forms a part of the Annual Report.

9. General Shareholder Information :-

- a) AGM date, time and venue :
4th September, 2009 at the G. S. Ruia Memorial Complex : Deohall Tea Estate,
P. O. - Hoogrijan, Dist.- Tinsukia, Assam 786 601 at 11.30 a.m.
- b) Financial Year: 1st April to 31st March.
- c) Book closure Period : 27th August, 2009 to 4th September, 2009, both days inclusive.
- d) Dividend payment date : No dividend has been recommended for the year ended 31st March, 2009.
- e) Listing on Stock Exchanges and Stock Codes : The shares of the Company are listed with the Stock Codes at the Stock Exchanges given hereinbelow :

<u>Stock Exchange</u>	<u>Stock Code</u>
(i) The Gauhati Stock Exchange Limited 2nd Floor, Shine Tower, Sati Jaymati Road Arya Chowk, Rehabari, Guwahati 781 008.	L/575
(ii) The Calcutta Stock Exchange Association Limited 7, Lyons Range, Calcutta 700 001	33002
(iii) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023.	508494

Listing Fees as prescribed have been paid to all the aforesaid Stock Exchanges upto 31st March, 2010.

Demat Code No. allotted by NSDL & CDSL : INE712A01012



Annexure 'C' to the Directors' Report (Continued)

f) Stock Price Data :

Year 2008-2009

(Rupees)

Month	Bombay Stock Exchange Limited		The Gauhati Stock Exchange Limited		The Calcutta Stock Exchange Association Limited	
	High	Low	High	Low	High	Low
April, 2008	82.90	66.85	No Trade	No Trade	No Trade	No Trade
May, 2008	91.90	78.75				
June, 2008	79.60	65.15				
July, 2008	76.45	61.80				
August, 2008	87.70	79.00				
September, 2008	82.95	70.65				
October, 2008	70.15	53.90				
November, 2008	63.35	59.25				
December, 2008	65.50	60.00				
January, 2009	73.60	65.50				
February, 2009	74.15	66.50				
March, 2009	80.45	66.00				

g) Stock Performance :

Share Price Performance in comparison to BSE SENSEX : (April, 2008 to March, 2009) -

Company's Share Price on : 01.04.2008 - Rs. 64.20 (Open) (BSE)

31.03.2009 - Rs. 80.45 (Close) (BSE)

Change : 25.31%

Indices : on 01.04.2008 - 15,644.44 (Open)

on 31.03.2009 - 9708.50 (Close)

Change : -37.94%

h) Share Transfer System :

Share transfers are registered within a maximum period of 30 days from the date of receipt, provided, the documents are complete in all respects. The shares of the Company are compulsorily traded in dematerialised form for all shareholders with effect from 28th August, 2000.

Annexure 'C' to the Directors' Report (Continued)
i) Dematerialisation of shares & liquidity :

EIH Ltd. at 4 Mangoe Lane, Calcutta 700 001 acts as the Interface Registrars for electronic part of the processing relating to dematerialisation of shares. Physical verification of share certificates surrendered for dematerialisation is carried out in-house. As on 31st March, 2009, 41.20% of total number of shares stand dematerialised. With regard to SEBI's requirement of appointment of Common Agency for Share Registry Work, the Company had repeatedly referred the matter to SEBI stating that in its opinion such compliances could result in violation of provisions of the Companies Act, 1956, to which no reply has been received from SEBI.

j) Outstanding GDR/ADR/Warrants or any convertible instruments : Not Applicable.
k) (A) Distribution of Shareholding as on 31st March, 2009 :

Break-up of Equity Shares held	No. of Shareholders	Percentage of Shareholders	No. of Equity Shares held	Percentage of Equity Shares
1-500	13627	97.35	873076	8.15
501-1000	182	1.30	148622	1.39
1001-2000	89	0.64	137910	1.29
2001-3000	27	0.19	67869	0.63
3001-4000	13	0.09	46627	0.44
4001-5000	13	0.09	60263	0.56
5001-10000	23	0.16	161137	1.50
10001-20000	6	0.04	86839	0.81
20001-30000	6	0.04	135281	1.26
30001-40000	0	0.00	0	0.00
40001-50000	1		48850	0.45
50001-100000	2	0.01	145251	1.36
100000 and above	12	0.09	8802548	82.16
Total	14001	100.00	10714273	100.00

Annexure 'C' to the Directors' Report (Continued)

(B) Shareholding Pattern as on 31st March, 2009 :

	Category	No. of Shares held	Percentage of Shareholding
A	Promoters' Holding		
	1. Promoters		
	- Indian Promoters	2993728	27.94
	- Foreign Promoters	5954071	55.57
	2. Persons acting in concert	—	—
	Total (A)	8947799	83.51
B	Non-Promoters' Holding		
	1. Institutional Investors		
	a) Mutual Funds and UTI	25	—
	b) Banks, Financial Institutions, Insurance Companies, (Central/ State Government Institutions/Non-Government Institutions)	1432	0.01
	c) FIIs	—	—
	Sub-Total	1457	0.01
	2. Others		
	a) Private Corporate Bodies	142213	1.33
	b) Individuals	1622804	15.15
	Sub-Total	1765017	16.48
	Total (B)	1766474	16.49
	Grand Total (A+B)	10714273	100.00

- i) Plant locations : The Company owns fourteen Tea Estates, all in Assam, details of which are given elsewhere in the Annual Report. It also has a Division, Warren Travels, located at 31 Chowringhee Road, Calcutta 700 071.

Annexure 'C' to the Directors' Report (Continued)

m) Address for Correspondence :

Corporate Office : Suvira House
4B, Hungerford Street,
Calcutta 700 0 17.
Tel No. : 2287 2287
Fax No. : 2289 0302
E-mail ID : investors@warrentea.com

Signatures to Annexures A to C

Calcutta
24th June, 2009

Vinay K. Goenka
S. K. Ghosh
P. K. Bose
S. Bhoopal
N. Dutta
S. Sarma
Directors

**DECLARATION BY THE CEO ON AFFIRMATION OF COMPLIANCE
WITH THE CODE OF CONDUCT OF THE COMPANY**

To the Members of

Warren Tea Limited

Pursuant to Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges, I hereby declare that all Directors of the Company and Members of the Management Staff (other than those who have retired or resigned from the services of the Company) have affirmed compliance with the Code of Conduct of the Company, for the year ended 31st March, 2009.

(Vinay K. Goenka)
Chief Executive Officer

Annexure 'C' to the Directors' Report (Continued)

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of

Warren Tea Limited

We have examined the compliance of conditions of Corporate Governance by Warren Tea Limited, for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

Place : Kolkata
Date : 24th June, 2009

P. Law
Partner
(Membership No. 51790)
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Auditors' Report

To the Members of

Warren Tea Limited

1. We have audited the attached Balance Sheet of Warren Tea Limited as at 31st March, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. The report on the audit of Travels Division of the Company by Messrs. B. M. Chatrath & Co. under Section 228 of the Companies Act, 1956 of India, (the 'Act') has been forwarded to us as required by clause (c) of sub-section (3) of that Section which has been considered in preparing our report.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that :
 - (i) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
 - (ii) (a) The inventory of the Company i.e. stock of stores and finished goods lying at all locations, other than items lying with the agents (confirmed by them), have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.



Auditors' Report (Continued)

4. (ii) (b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification, where applicable, are not material.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance of Section 301 of the Act have been so entered.
- (b) Where each of such transactions is in excess of Rs. 5 lakhs in respect of each party, having regard to the explanation that some of the transactions of service entered into are of a special nature for which comparable prices are not available, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at relevant time.
- (vi) The Company has not accepted any deposits under the provisions of Sections 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder.
- (vii) In our opinion, the Company's internal audit system commensurate with its size and nature of its business.
- (viii) On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government of India under Section 209(1)(d) of the Act have been maintained in respect of Tea. However, we are neither required to nor have we carried out any detailed examination of such accounts and records.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, during the year, the Company has generally been regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

As explained by the Management, the Employees' State Insurance Scheme is not applicable to the Company.

Auditors' Report (Continued)

4. (ix) (b) According to the information and explanations given to us and the records of the Company examined by us, as at 31st March, 2009, there have been no dues in respect of Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of dispute other than certain disputed Income Tax and Sales Tax dues, in respect of which amounts involved and forums at which dispute is pending are indicated in Note 10 on Schedule 18 to the Accounts.
- (x) As per the books of account, the Company has no accumulated losses as at 31st March, 2009. It has not incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
- (xi) According to the records of the Company, examined by us and the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank during the year. The Company has not issued any debenture.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debenture and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, during the year.
- (xix) The Company has not issued any debenture and accordingly the question of creation of securities there against does not arise.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Auditors' Report (Continued)

5. Further to our comments in paragraph 4 above, we report that :

- (a) We have 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 appears from our examination of those books;
- (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner subject to Note 14(a)(viii) on Schedule 18 to Accounts regarding non-ascertainment of value of Green Leaf consumed to the extent indicated therein, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Kolkata , 24th June, 2009

P. Law
Partner
(Membership No. 51790)
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants



BALANCE SHEET as at 31st March, 2009

	Schedule	As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	107142	107142
Reserves and Surplus	2	1059535	913199
		<u>1166677</u>	<u>1020341</u>
Loan Funds	3		
Secured Loans		90153	208553
Unsecured Loan		—	100000
		<u>90153</u>	<u>308553</u>
Deferred Tax Liability (Net)	4	16717	15753
		<u>1273547</u>	<u>1344647</u>
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block (includes Revaluation Surplus of Rs. 362743)		2401966	2281390
Less: Depreciation and Amortisation		1078460	998222
Net Block		1323506	1283168
Capital Work-in-Progress		2853	22729
		<u>1326359</u>	<u>1305897</u>
Investments	6	41975	41707
Current Assets, Loans and Advances			
Inventories	7	112594	121088
Sundry Debtors	8	151655	121539
Cash and Bank Balances	9	3770	3918
Other Current Assets	10	60963	59051
Loans and Advances	11	110035	189491
		<u>439017</u>	<u>495087</u>
Less:			
Current Liabilities and Provisions			
Liabilities	12	373155	338895
Provisions	13	160649	159149
		<u>533804</u>	<u>498044</u>
Net Current Assets		<u>(94787)</u>	<u>(2957)</u>
		<u>1273547</u>	<u>1344647</u>
Notes on Accounts	18		

The Schedules referred to above form an integral part of the Balance Sheet.

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

P. Law
Partner
(Membership No. 51790)
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Calcutta, 24th June, 2009

S. Roy
Company Secretary

Vinay K. Goenka
S. K. Ghosh
P. K. Bose
S. Bhoopal
N. Dutta
S. Sarma
Directors



PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2009

	Schedule	Current Year Rs. in 000's	Previous Year Rs. in 000's
Income			
Sales		1687444	1327352
Other Income	14	<u>18781</u>	<u>32455</u>
		<u>1706225</u>	<u>1359807</u>
Expenditure			
Expenses	15	1417546	1226441
Interest	16	29746	36957
(Accretion)/Decretion to Stock	17	<u>(381)</u>	<u>3372</u>
		<u>1446911</u>	<u>1266770</u>
Profit Before Depreciation and Taxation		259314	93037
Depreciation and Amortisation		<u>82014</u>	<u>74132</u>
Profit Before Taxation		177300	18905
Provision/(Credit) for Corporate Taxation			
Current Tax		27500	—
Deferred Tax		964	(282)
Fringe Benefit Tax		<u>2500</u>	<u>2500</u>
Profit After Taxation		146336	16687
Balance brought forward from Previous Year		<u>80204</u>	<u>63517</u>
Balance carried to Balance Sheet		<u>226540</u>	<u>80204</u>
Basic and Diluted Earnings per Share (Rs.)		13.66	1.56

Notes on Accounts 18

The Schedules referred to above form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our Report of even date.

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Schedules to the Balance Sheet

	As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
Schedule 1		
CAPITAL		
Authorised		
2,00,00,000 Equity Shares of Rs. 10/- each	<u>200000</u>	<u>200000</u>
Issued, Subscribed and Paid-up		
1,07,14,273 Equity Shares of Rs. 10/- each fully paid-up (including Bonus Shares-Rs. 45501)	<u>107142</u>	<u>107142</u>
	<u>107142</u>	<u>107142</u>
Schedule 2		
RESERVES AND SURPLUS		
Share Premium Account	81000	81000
Revaluation Reserve	362743	362743
General Reserve	389252	389252
Profit and Loss Account	<u>226540</u>	<u>80204</u>
	<u>1059535</u>	<u>913199</u>



Schedules to the Balance Sheet

	As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
Schedule 3		
LOAN FUNDS		
SECURED LOANS		
Working Capital Facilities from Banks [Secured by joint equitable mortgage/charge on the current assets and fixed assets (movable and immovable) ranking <i>pari passu</i> first charge amongst the Banks severally and with other Lenders for their respective Term Loans which are secured by fixed assets only (movable and immovable)]	22531	67865
Loan from Housing Development Finance Corporation Limited	—	20000
Loans from a Bank [Secured by equitable mortgage of fixed assets only (movable and immovable) ranking <i>pari passu</i> first charge with the Banks for working capital facilities]	37500	65000
Loan from a Bank [Secured by equitable mortgage/charge on current assets and fixed assets (movable and immovable) ranking <i>pari passu</i> first charge with the Banks for working capital facilities]	30000	50000
Loan from a Bank [Secured by way of hypothecation of related vehicle]	122	—
Interest Accrued and Due on Loans	—	5688
	<u>90153</u>	<u>208553</u>
UNSECURED LOAN		
Short Term Loan from a Bank	—	100000
	—	100000
	<u>90153</u>	<u>308553</u>
Schedule 4		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability Timing difference on account of Depreciation	50007	54002
Less :		
Deferred Tax Assets Timing difference on account of : Expenses allowable on payment Provision for Doubtful Debts	33061 229 <u>16717</u>	38249 — <u>15753</u>

Schedules to the Balance Sheet
Schedule 5
FIXED ASSETS

PARTICULARS	GROSS BLOCK - AT COST/VALUATION				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1st April, 2008	Additions	Disposals/ Adjustments	As at 31st March, 2009	upto 1st April, 2008	For the Year	Disposals/ Adjustments	upto 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS										
Land (Freehold)	58901	—	—	58901	—	—	—	—	58901	58901
Estates and Development (Leasehold)	528320	—	—	528320	—	—	—	—	528320	528320
Buildings,Roads and Bridges	1045094	59238	—	1104332	522998	49750	—	572748	531584	522096
Plant and Machinery	516387	37467	78*	553776	370199	19744	78	389865	163911	146188
Airconditioners, Refrigerators and Other Equipments	9260	3717	39	12938	7116	479	36	7559	5379	2144
Furniture and Fixtures	23913	9640	—	33553	18110	2255	—	20365	13188	5803
Vehicles	74415	4018	2028	76405	60166	7096	1662	65600	10805	14249
INTANGIBLE ASSETS (ACQUIRED)										
Tenancy Right	2100	—	—	2100	1155	105	—	1260	840	945
Excise Duty Relief Right	10000	—	—	10000	5478	856	—	6334	3666	4522
Computer Software	13000	8641	—	21641	13000	1729	—	14729	6912	—
	2281390	122721	2145	2401966	998222	82014	1776	1078460	1323506	1283168
Previous Year	2208851	75555	3016	2281390	925665	74132	1575	998222	1283168	

* Includes Rs. Nil (Previous Year - Rs. 906) on account of Capital Subsidy received.



Schedules to the Balance Sheet

	As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
Schedule 6		
INVESTMENTS		
Long Term - at or under cost		
Trade Investments		
Unquoted		
20000 Equity Shares of Rs.10/- each fully paid-up in ABC Tea Workers Welfare Services	200	200
199920 Equity Shares of Rs. 10/- each fully paid-up in Project India Blend Limited (Written off consequent upon winding up of the company during the year)	—	1999
Other than Trade Investments		
Quoted		
30300 Equity Shares of Rs. 10/- each fully paid-up in Pal Peugeot Limited	303	303
1995 Equity Shares of Rs. 10/- each fully paid-up in Hindustan Engineering and Industries Limited (Redeemed during the year)	—	20
6994 Equity Shares of Rs. 10/- each fully paid-up in Malanpur Steel Limited	70	70
450 Equity Shares of Rs. 5/- each fully paid-up in Mcleod Russel India Limited	11	11
1728 Equity Shares of Rs. 10/- each fully paid-up in Syndicate Bank	87	87
Unquoted		
In Government Securities		
*Rs. 17600/- 3% Government of India Conversion Loan	1	1
In Equity Shares		
335000 Equity Shares of Rs. 10/- each fully paid-up in Warren Steels Private Ltd.	41875	41875
Carried forward	42547	44566



Schedules to the Balance Sheet

	As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
Schedule 6 (Continued)		
Brought forward	42547	44566
In Debentures and Bonds		
145 5% Ten Year Debentures of Rs. 100/- each fully paid-up of Shillong Club Limited	—	—
Rs. 64500/- 5% Debentures Stock of The East India Clinic Limited	1	1
29 1.5% Debentures of Rs. 100/- each in The East India Clinic Limited	—	—
	<u>42548</u>	<u>44567</u>
Less: Provision for diminution in the value of Investments	573	2860
	<u>41975</u>	<u>41707</u>

Notes :

1 Market Value of Quoted Investments	112	159
2 Aggregate Book Value of Quoted Investments	471	491
3 Aggregate Book Value of Unquoted Investments	42077	44076
* 4 Deposited with Excise Authorities		
5 Current Investments (Other than Trade-Unquoted) acquired and sold during the year		
Reliance Medium Term Fund of Rs. 10/- each - 1618684.028 Units (Previous Year - Nil)		
HDFC Floating Rate Income Fund-Retail Option of Rs. 10/- each - 1241555.825 Units (Previous Year - Nil)		
HDFC Floating Rate Income Fund-Wholesale Option of Rs. 10/- each - 2738332.215 Units (Previous Year - Nil)		
HDFC Cash Management Fund -Treasury Advantage Plan of Rs. 10/- each - 2760574.086 Units (Previous Year - Nil)		
Reliance Monthly Interval Fund - Series 1 of Rs. 10/- each - Nil (Previous Year - 1498800.959 Units)		
Reliance Liquid Plus Fund Institutional Option of Rs. 1000/- each - Nil (Previous Year - 37009.006 Units)		



Schedules to the Balance Sheet

As at 31st March, 2009 Rs. in 000's	As at 31st March, 2008 Rs. in 000's
--	--

Schedule 7

INVENTORIES

[Note 24(e) on Schedule 18]

Stock of Stores	53931	62806
Stock of Tea	58663	58282
	<u>112594</u>	<u>121088</u>

Schedule 8

SUNDRY DEBTORS

(Unsecured)

Debts outstanding for a period exceeding six months

Considered Good	1254	1339
Considered Doubtful	2811	2811
Other Debts		
Considered Good	150401	120200
Considered Doubtful	674	—
	<u>155140</u>	<u>124350</u>

Less: Provision for Doubtful Debts

3485	2811
<u>151655</u>	<u>121539</u>

Schedule 9

CASH AND BANK BALANCES

Cash in hand	192	293
Cash with Garden Kayahs	303	301
With Scheduled Banks on		
Current Accounts	2619	1599
Unpaid Dividend Accounts	538	1607
Deposit Account	118	118
	<u>3770</u>	<u>3918</u>

Schedule 10

OTHER CURRENT ASSETS

(Unsecured - Considered Good)

Security and Other Deposits	60879	58965
(includes Rs. 54; Previous Year - Rs. 54, deposited with Port Trust and Excise Authorities)		
Deposits with National Bank for Agriculture and Rural Development	2	2
Interest Accrued on Deposits	82	84
	<u>60963</u>	<u>59051</u>

Schedules to the Balance Sheet

As at
31st March,
2009
Rs. in 000's

As at
31st March,
2008
Rs. in 000's

Schedule 11

LOANS AND ADVANCES

(Unsecured - Considered Good)

Loans to Employees	6890	5063
Advances recoverable in cash or in kind or for value to be received	103145	184428
	<u>110035</u>	<u>189491</u>

Schedule 12

LIABILITIES

Sundry Creditors (Note 12 on Schedule 18)	370599	336892
Advances from Customers	249	396
Investor Education and Protection Fund shall be credited by :		
Unpaid and Unclaimed Dividends *	538	1607
Interest Accrued but not due on Loans	1769	—
	<u>373155</u>	<u>338895</u>

* No amount is due as at the Balance Sheet date for actual credit.

Schedule 13

PROVISIONS

Corporate Taxation - Current (Net) (including Fringe Benefit Tax - Rs. 1000; Previous Year - Rs. 1000)	160649	159149
	<u>160649</u>	<u>159149</u>

Schedules to the Profit and Loss Account

Current Year	Previous Year
Rs. in 000's	Rs. in 000's

Schedule 14
OTHER INCOME

Income from Investments - Trade		
Long Term		
Loss on Disposal of Investments	(1938)	—
Income from Investments - Other than Trade		
Long Term		
Dividend	5	5
Profit on Disposal of Investments	—	1
Current Investments		
Dividend	365	1763
Profit on Disposal of Investments	—	291
Interest on Deposits (Gross)	193	221
[Tax deducted at source Rs. Nil (Previous Year - Rs. 45)]		
Loss on Disposal of Fixed Assets (Net)	(30)	(84)
Insurance Claims	3704	3209
Tea Board Subsidy	4415	19137
Miscellaneous Receipts	9780	7912
Provisions no longer required written back	2287	—
	<u>18781</u>	<u>32455</u>

Schedule 15
EXPENSES

Salaries, Wages and Bonus	628241	552052
Contributions to Provident and other Funds	67470	52106
Employees' Welfare	101645	107282
Consumption of Stores and Spares	237170	220033
Power and Fuel	122158	102511
Land Rent and Taxes	30687	23754
Tea Board Cess	4569	4453
Rent	651	522
Repairs and Maintenance		
Buildings, Roads and Bridges	37727	4864
Plant and Machinery	29666	11961
Insurance	2993	2520
Administrative Overheads	60057	60671
Provision for Doubtful debts	674	—
Selling		
Freight	54863	49027
Insurance	2192	1631
Brokerage	9264	7992
Commission	10082	8460
Warehousing, Shipment and Other Charges	21234	16660
Gain on Exchange (Net)	(3797)	(58)
	<u>1417546</u>	<u>1226441</u>



Schedules to the Profit and Loss Account

Current Year	Previous Year
Rs. in 000's	Rs. in 000's

Schedule 16

INTEREST

Interest on Fixed Loans

Banks

18822

25286

Others

1189

3096

Interest on Others

9735

8575

29746

36957

Schedule 17

(ACCRETION)/DECRETION TO STOCK

Opening Stock

58282

61654

Less: Closing Stock

58663

58282

(381)

3372



Schedule 18

NOTES ON ACCOUNTS

(Rs. in 000's)

1. Revaluation of all Plantation Assets excluding depreciable Assets was conducted in 2001-02 by approved Valuers appointed by the Company. In evaluating such Assets, the Valuers carried out physical inspection, verification, and analysis of plantation areas and valued the same on a conservative basis. The resultant incremental amount of Rs. 362743 was incorporated in the Accounts as on 31st March, 2002 and credited to the Revaluation Reserve Account.
2. Pursuant to an Agreement dated 8th October, 2002, Tippuk Tea Estate located in Doom Dooma sub-district in Assam was acquired by the Company as a going concern with effect from 1st October, 2002 and possession and operations have been taken over by the Company effective from the same date. Conclusion of the Deed of Conveyance is in process.
3. (a) Depreciation/Amortisation is provided on Straight Line Method at the following rates:

	%
Buildings, Roads and Bridges (including Tenancy Right)	5.0
Plant and Machinery : Computers including Software	20.0
Others	7.5
Airconditioners, Refrigerators and Other Equipments	7.5
Furniture and Fixtures	7.5
Vehicles	15.0
- (b) Amortisation of Excise Duty Relief Right available upto June 2011, subject to periodical review, has been provided to the extent of production of Tea of the respective Tea Estate during the year.
4. Issued, Subscribed and Paid-up Capital both for current and previous year includes :
 - (a) 5419153 Equity Shares of Rs. 10/- each allotted as fully paid-up for consideration otherwise than in cash at par in terms of the Schemes of Arrangements for Amalgamation.
 - (b) 4550070 Equity Shares of Rs. 10/- each allotted as fully paid-up Bonus Shares by capitalisation of General Reserve.
 - (c) 5730386 Equity Shares held by the Holding Company - Warren Tea Holdings Limited, U.K.
5. Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 3745 (Previous Year - 3745) hectares have been vested in the State Government. Necessary adjustments in respect of land compensation will be made in the accounts on settlement of the same.



Schedule 18 (Continued)

(Rs. in 000's)

- 6 (a) Computation of Profit under Section 198 read with Section 309 of the Companies Act, 1956 for the purpose of commission payable to the Executive Chairman and the Managing Director :

	Rs.	Rs.
Net Profit before Depreciation and Taxation as per Profit and Loss Account		259314
Less :		
Profit/(Loss) on Disposal of Fixed Assets (Net) as per Profit and Loss Account	(30)	
Profit/(Loss) on Disposal of Investments	(1938)	
Depreciation under Section 350	51091	
Provision for Diminution in the Value of Investments written back	2287	
The excess of expenditure over income in so far as such excess has not been deducted from net profits in any earlier year	21164	72574
		<u>186740</u>
Add :		
Profit/(Loss) on Disposal of Fixed Assets (Net) computed with Depreciation under Section 350	(667)	
Provision for Doubtful Debts	674	
Provision for Wealth Tax	100	
Managerial Remuneration (including Commission Rs. 2340)	7484	7591
Net Profit in accordance with Section 198		<u>194331</u>
Restricted to 1% thereof for each of the Directors		<u>1943</u>
Commission payable to Mr. Vinay K. Goenka, Executive Chairman, limited to		1620
Mr. S. K. Ghosh, Managing Director, limited to		720
		<u>2340</u>

	Current Year Rs.	Previous Year Rs.
(b) Managerial Remuneration paid/payable :		
Whole-time Directors		
Salary	2340	2010
Contributions to Provident and Other Funds	281	241
Commission	2340	—
Other Benefits	2435	1645
	<u>7396</u>	<u>3896</u>
Other Directors		
Sitting Fees	88	94
	<u>7484</u>	<u>3990</u>
7. Estimated amount of contracts remaining to be executed on Capital Account	1799	690

Schedule 18 (Continued)

		(Rs. in 000's)
	Current Year Rs.	Previous Year Rs.
8. Contingent Liabilities		
(a) Claims not acknowledged as debts	2224	3666
(b) Sales Tax Demands in dispute (under Appeals)	17252	17252
9. Bank Guarantees	2439	2439
10. Unpaid Disputed Statutory Dues		
(a) Income-tax		
Forum : Commissioner of Income-tax (Appeals)	9634	9634
Income-tax Appellate Tribunal	519	519
Deputy Commissioner of Taxes (Appeals)*	32891	30758
Board of Revenue*	—	2133
*For Agricultural Income-tax (Assam)		
(b) Sales tax		
Forum: Deputy Commissioner of Taxes (Appeals)	10857	10857
Commissioner of Taxes	586	586
Gauhati High Court	2781	2781
11. Advances include amounts		
(i) Due by a Director of the Company	1773	1815
Maximum amount due at any time during the year	1815	1849
(Advanced to an employee since elevated as a Director)		
(ii) Due by an Officer of the Company	—	42
Maximum amount due at any time during the year	42	73
12. There are no outstanding dues of micro and small enterprises based on information available with the Company		
13. Amounts paid/payable to Auditors		
Statutory Auditors		
(a) Audit Fees (including for Branch Auditors Rs. 10)	610	610
(b) For Tax Audit (including for Branch Auditors Rs. 3)	203	203
(c) For Limited Review & Other Matters		
(including for Branch Auditors Rs. 15)	455	475
(d) Service Tax & Education Cess	140	156
(e) Out of Pocket Expenses	28	24
Cost Auditors	110	112
(including Service Tax & Education Cess - Rs. 10 ; Previous Year - Rs. 12)		



Schedule 18 (Continued)

	(Rs. in 000's)	
	Current Year	Previous Year
	(Kgs. in 000's)	(Kgs. in 000's)
14. Quantitative and Other information		
(a) Tea		
(i) Capacity		
Licensed	Not Applicable	Not Applicable
Installed	Not Ascertainable	Not Ascertainable
(ii) Production	14920	14608
(iii) Saleable Production	14697	14326
(iv) Opening Stock	740	843
(v) Turnover (Net of Returns)	14777	14409
(vi) Claims/Damaged	6	20
(vii) Closing Stock	654	740
(viii) Consumption of Raw Materials - Green Leaf	69689	69100
[In Tea Industry, value of Green Leaf produced in Company's own estates is not ascertainable from financial accounting records since production involves an integrated process of growing, cultivation and manufacture of tea]		
	Rs.	Rs.
(b) Sales		
Tea	1681596	1321477
Commission	5848	5875
	<u>1687444</u>	<u>1327352</u>
15. Consumption of Stores and Spares	Rs.	%
(a) Imported	—	814
(b) Indigenous	<u>237170</u>	<u>100</u>
	<u>237170</u>	<u>100</u>
16. Value of Imports Calculated on C.I.F. basis		
Stores and Spares	—	814
Capital Goods	—	14381
17. Earnings in Foreign Exchange		
Exports on F.O.B. basis	171266	92392
18. Expenditure in Foreign Currency		
(a) Commission, Subscription and Other Charges	2796	1731
(b) Pension	868	898
(c) Travelling	547	835

Schedule 18 (Continued)

(Rs. in 000's)

19. Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity, Superannuation and Pension Plans based on current salaries in accordance with the rules of the Funds/Plans. The Company's Actuary has expressed his inability to reliably measure Provident Fund liabilities arising out of shortfall in earnings, if any, pending issuance of guidance notes from the Actuary Society of India. The Company could not, therefore, exhibit the related information.

In terms of Accounting Policies enumerated in Note 24 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2009 arising out of actuarial valuations:

I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation

	Current Year			Previous Year		
	Gratuity Plan (Funded)	Superannuation Plan (Funded)	Pension Plan (Unfunded)	Gratuity Plan (Funded)	Superannuation Plan (Funded)	Pension Plan (Unfunded)
Present Value of Obligation at the beginning of the year	164750	54002	110117	170872	55112	97267
Current Service Cost	9505	3070	5530	9070	1373	7181
Interest Cost	11799	3914	8138	13587	4684	8124
Actuarial (Gains)/Losses	56	(2500)	(2742)	(6723)	(7167)	925
Benefits paid	(14867)	(3869)	(3214)	(22056)	—	(3380)
Present Value of Obligation at the end of the year	171243	54617	117829	164750	54002	110117

II. Reconciliation of opening and closing balances of the fair value of Plan Assets

Fair value of Plan Assets at the beginning of the year	164076	59233	—	170872	51444	—
Expected Return on Plan Asset	13126	4739	—	13670	4115	—
Actuarial Gains/(Losses)	4802	(4028)	—	1590	734	—
Contributions	674	3036	—	—	2940	—
Benefits paid	(14867)	(3869)	—	(22056)	—	—
Fair value of Plan Assets at the end of the year	167811	59111	—	164076	59233	—

III. Reconciliation of the present value of the Defined Benefit Obligation and the fair value of Plan Assets

Present Value of the Obligation at the end of the year	171243	54617	117829	164750	54002	110117
Fair value of Plan Assets at the end of the year	167811	59111	—	164076	59233	—
(Asset)/Liabilities recognised in the Balance Sheet	3432	(4494)	117829	674	(5231)	110117

Schedule 18 (Continued)

(Rs. in 000's)

IV. Expense recognised in the Profit and Loss Account

	Current Year			Previous Year		
	Gratuity Plan (Funded)	Superannuation Plan (Funded)	Pension Plan (Unfunded)	Gratuity Plan (Funded)	Superannuation Plan (Funded)	Pension Plan (Unfunded)
Current Service Cost	9505	3070	5530	9070	1373	7181
Interest Cost	11799	3914	8138	13587	4684	8124
Expected Return on Plan Asset	(13126)	(4739)	—	(13670)	(4115)	—
Actuarial (Gains)/Losses	(4746)	1528	(2742)	(8313)	(7901)	925
Total Expenses Recognised	3432	3773	10926	674	(5959)	16230

The expenses for the above mentioned benefits have been disclosed under Contributions to Provident and Other Funds and Employees' Welfare.

V. Category of Plan Assets

Fund with Insurance Companies	46299	—	—	34845	—	—
Central Government Securities	41565	7379	—	33521	5405	—
State Government Securities	21226	1538	—	16969	1534	—
Bond/Term Deposits	54567	24506	—	63886	23605	—
Special Deposits	1577	23710	—	11764	23601	—
Others (incl. Bank Balances)	2577	1978	—	3091	5088	—
	167811	59111	—	164076	59233	—

VI. Actual Return on Plan Assets	17928	711	—	15260	4849	—
----------------------------------	-------	-----	---	-------	------	---

VII. Principal Actuarial Assumptions

Discount Rate (%)	7.50	7.50	7.50	8.50	8.50	8.50
Salary Escalation (%)	5.00	5.00	5.00	6.00	6.00	6.00
Inflation Rate (%)	5.00	5.00	5.00	6.00	6.00	6.00
Expected Return on Asset (%)	8.00	8.00	—	8.00	8.00	—

Actuarial valuation considered estimates of future salary increases taking into account inflation and other relevant factors.

Post Employment Contribution Plan

During the year an aggregate amount of Rs. 57750 (Previous Year - Rs. 55205) has been recognised as expenditure towards defined contribution plan of the Company.

Schedule 18 (Continued)

	(Rs. in 000's)	
	Current Year	Previous Year
20. Basic and Diluted Earnings Per Share		
Number of Equity Shares at the beginning of the year	10714273	10714273
Number of Equity Shares at the end of the year	10714273	10714273
Weighted average number of Equity Shares outstanding during the year	10714273	10714273
Face value of each Equity Share (Rs.)	10	10
Profit after tax available for distribution to the Equity Shareholders	146336	16687
Basic and Diluted Earnings per Share (Rs.)	13.66	1.56
Dilutive Potential Equity Shares	Not Applicable	Not Applicable

21. Related Party Disclosures
(i) Names and Relationship

Relationship	Name
Holding Company	Warren Tea Holdings Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited DPIL Limited Sectra Plaza Private Limited Suvira Properties Private Limited Warren Steels Private Limited
Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) Mr. S. K. Ghosh (Managing Director)
Relative of a Key Management Personnel	Mr. Vivek Goenka

(ii) Particulars of Transactions and year-end balances

Names and Relationship	Rs.	Rs.
Significant Influence by Key Management Personnel		
Receiving of Services		
Warren Industrial Limited	354	366
Suvira Properties Private Limited	300	1510
	<u>654</u>	<u>1876</u>
Rendering of Services		
Warren Steels Private Limited	285	103
DPIL Limited	24	12
Others	7	7
	<u>316</u>	<u>122</u>



Schedule 18 (Continued)

(Rs. in 000')

Names and Relationship	Current Year Rs.	Previous Year Rs.
Investments		
Warren Steels Private Limited	—	10625
Key Management Personnel & Relative		
Directors' Remuneration		
Mr. Vinay K. Goenka	4426	2534
Mr. S. K. Ghosh	2970	1362
	<u>7396</u>	<u>3896</u>
Remuneration		
Mr. Vivek Goenka	831	429
Balance at the year-end		
Holding Company		
Advances	860	860
Significant Influence by Key Management Personnel		
Warren Steels Private Limited		
Investments	41875	41875
Sundry Debtors	180	37
Sectra Plaza Private Limited		
Security Deposit	25000	25000
Suvira Properties Private Limited		
Advances	8558	8738
Warren Industrial Limited		
Current Liabilities	5464	5494
Key Management Personnel		
Mr. Vinay K. Goenka		
Current Liabilities	1620	—
Mr. S. K. Ghosh		
Advances	1773	1815
Current Liabilities	720	—

22. Segment Reporting

- (i) Business Segments have been considered as Primary Segment for disclosure. The integrated process of growing, harvesting, manufacturing and sale of Black Tea and Travel related activities are denoted as "Tea" and "Travels" respectively which comprise Reportable Business Segments in accordance with the Accounting Standard.
- (ii) Geographical Segments have been considered for disclosure as the Secondary Reporting Segment based on Sales in domestic markets and Exports.

Schedule 18 (Continued)

(Rs. in 000's)

(iii) Primary Segment Information

	Tea	Travels	Total
Segment Revenue - External Sales	1681596 [1321477]	5848 [5875]	1687444 [1327352]
Segment Results	205418 [52155]	661 [1371]	206079 [53526]
Unallocated Corporate Income	—	—	967 [2336]
Interest Expenses	—	—	(29746) [(36957)]
Corporate Taxation	—	—	(30964) [(2218)]
Profit after Taxation	—	—	146336 [16687]
Segment Assets	1728911 [1761531]	10725 [12642]	1739636 [1774173]
Unallocated Corporate Assets	—	—	67715 [68518]
Total Assets			1807351 [1842691]
Segment Liabilities	371229 [335787]	1388 [1501]	372617 [337288]
Loan Funds			90153 [308553]
Unallocated Corporate Liabilities			177904 [176509]
Total Liabilities			640674 [822350]
Capital Expenditure	102821 [96026]	24 [101]	102845 [96127]
Depreciation and Amortisation	81840 [73940]	174 [192]	82014 [74132]

Schedule 18 (Continued)

(Rs. in 000's)

(iv) Secondary Segment Information

	Domestic	Export	Total
Segment Revenue - External Sales	1514982 <i>[1232239]</i>	172462 <i>[95113]</i>	1687444 <i>[1327352]</i>
Segment Assets	1739636 <i>[1774173]</i>	— <i>—</i>	1739636 <i>[1774173]</i>
Capital Expenditure	102845 <i>[96127]</i>	— <i>—</i>	102845 <i>[96127]</i>

Figures of Previous Year are indicated in Italics within brackets "[]"

23. Previous year's figures have been regrouped or rearranged, wherever necessary.

24. Major Accounting Policies

(a) The financial statements have been prepared in accordance with the standards of accounting prescribed under the Companies Act, 1956 of India.

(b) Fixed Assets

Written down value of Fixed Assets (both Tangible and Intangible) represents cost of acquisition/valuation of such assets after deduction of depreciation (including amortisation) on Straight Line Method at rates indicated in Note 3(a). Rights are carried at cost of acquisition less amortisation, basis of which is indicated in Note 3.

Although Tea Plantation is an item of wasting asset, no depreciation is charged on such assets as it is customary in the Tea Industry and also because the Infilling costs of Tea Bushes, Replanting of Tea areas and other long term developmental expenditure in the plantation areas are charged to Revenue Expenditure which are allowed by the Indian Taxation Authorities. Thus, no depreciation has been charged on New Planting.

For additions to Assets during the course of the year depreciation/amortisation is being charged on a full year basis. In case of acquisition of any undertaking, depreciation is charged from the effective date of such acquisition.

Assets costing upto Rs 5000/- each are fully depreciated in the same year.

Compensation received for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

(c) Impairment of Assets

Loss on account of Impairment of Assets is to be recognised if and when the carrying



Schedule 18 (Continued)

amount of the Fixed Assets exceeds the recoverable amount i.e higher of net selling price and value in use.

(d) Investments

Long term Investments made by the Company have been stated at cost, except in certain cases where these have been brought down upon commercial considerations and in keeping with the applicable Accounting Standard. Current Investments are stated at lower of cost and fair value.

(e) Current Assets, Loans and Advances

Inventories of Stores, as existing at the year-end, represent weighted average cost of procurements. Obsolete and slow moving inventories are fully depreciated in the Accounts.

Unsold but saleable Stock of Tea are valued at weighted average cost of production including attributable charges and levies or net realisable value, whichever is lower.

(f) Sales and Revenue Recognition

Disposal of Company's produce is accounted for as Sales whenever appropriate documents are received even when the proceeds are received after the accounting period.

Items of income including Export Benefits are recognised on accrual and conservative basis.

(g) Government Grants

Government Grants related to specific depreciable fixed asset are deducted from gross values of the related fixed asset in arriving at their book value.

Government Grants related to revenue are recognised in the accounts on prudent basis.

(h) Foreign Currencies Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Gains/Losses arising out of fluctuations in the exchange rates are recognised in the accounts in the period in which they arise. Differences between the forward exchange rates and the exchange rates at the date of transactions are accounted for as income/expense over the life of the contracts.

Schedule 18 (Continued)

(i) Employee Benefits

a) Short Term Employee Benefits

The amount of Short Term Employee Benefits payable in terms of employment for the services rendered by such employees is recognised during the period when the employee renders services.

b) Post Employment Benefits

(i) The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees/Government and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall in this regard, if any, is borne by the Company.

(ii) The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation including gains and losses at the year-end.

(iii) The Company operates a defined benefit Pension Scheme for certain categories of employees for which obligations are recognised in the Accounts based on actuarial valuation including gains and losses at the year-end.

c) Other Long Term Employee Benefits

Other Long Term Employee Benefits are recognised in the Accounts based on actuarial valuation including gains and losses at the year-end.

(j) Expenditure

As is customary in the Tea Industry, maintenance expenditure incurred at Gardens, for which accruing benefits may not be relatable in terms of periods, are charged off to Revenue Expenditure in the year these are incurred.

Operational Borrowing Costs are recognised as Revenue Expenditure in the year in which these are incurred.

(k) Corporate Taxation

Current Tax is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period.

Deferred Tax is recognised as the tax effect of timing differences being the differences between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Schedule 18 (Continued)

25. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

1 7 0 6

State Code 0 2

Balance Sheet Date

3 1

0 3

2 0 0 9

Date

Month

Year

II. Capital Raised During the Period (Amount in Rs.Thousands)

Public Issue

0 0 0 0 N I L

Rights Issue

0 0 0 0 N I L

Bonus Issue

0 0 0 0 N I L

Private Placement

0 0 0 0 N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities

1 8 0 7 3 5 1

Total Assets

1 8 0 7 3 5 1

Sources of Funds

Paid-up Capital

1 0 7 1 4 2

Reserves & Surplus

1 0 5 9 5 3 5

Secured Loans

0 9 0 1 5 3

Unsecured Loan

0 0 0 0 N I L

Application of Funds

Net Fixed Assets

1 3 2 6 3 5 9

Investments

0 4 1 9 7 5

Net Current Assets

0 9 4 7 8 7

Miscellaneous Expenditure

0 0 0 0 N I L

Accumulated Losses

0 0 0 0 N I L

IV. Performance of Company (Amount in Rs.Thousands)

Turnover

1 6 8 7 4 4 4

Total Expenditure

1 5 2 8 9 2 5

Profit Before Tax

1 7 7 3 0 0

Profit After Tax

1 4 6 3 3 6

Earnings per Share in Rs.

1 3 . 6 6

Dividend Rate (%)

0 0 0 0 N I L

V. Generic Names of Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code)

0 9 0 2 3 0 . 0 0

Product Description

B L A C K T E A

8 4 7 9 8 9 . 1 9

T R A V E L A G E N C Y

Signatures to Schedules 1 to 18

Vinay K. Goenka

S. K. Ghosh

P. K. Bose

S. Bhoopal

N. Dutta

S. Sarma

Directors

S. Roy

Company Secretary

Calcutta, 24th June, 2009



CASH FLOW STATEMENT for the year ended 31st March, 2009

	Current Year Rs. in 000's	Previous Year Rs. in 000's
A. Cash Flow from operating activities		
Profit before Taxation	177300	18905
Adjustments for		
Depreciation and Amortisation	82014	74132
Interest Expenses	29746	36957
Income from Interest and Dividends	(563)	(1990)
Provisions no longer required written back	(2287)	—
Loss on Disposal of Fixed Assets (Net)	30	84
Provision for Doubtful Debts	674	—
(Profit)/Loss on Disposal of Investments	1938	(291)
Operating Profit before working capital changes	288852	127797
Adjustments for changes in		
Trade and other Receivables	46752	(20760)
Inventories	8494	(15929)
Trade Payables	33560	(136)
Cash generated from operations	377658	90972
Direct Taxes Paid	(28500)	(2620)
Net Cash from operating activities	(A) <u>349158</u>	<u>88352</u>
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(102845)	(96127)
Sale of Fixed Assets	339	451
Purchase of Long Term Investments	—	(10625)
Purchase of Current Investments	(55000)	(55000)
Proceeds from Redemption of Long Term Investments	81	1
Proceeds from sale of Current Investments	55000	55291
Interest and Dividend Received	565	1948
Net Cash used in investing activities	(B) <u>(101860)</u>	<u>(104061)</u>
C. Cash Flow from financing activities		
Proceeds from Short Term Borrowings	170135	189701
Repayment of Long Term Borrowings	(67500)	(60000)
Repayment of Short Term Borrowings	(315347)	(148305)
Interest Paid	(33665)	(35665)
Dividends Paid	(1069)	(940)
Net Cash used in financing activities	(C) <u>(247446)</u>	<u>(55209)</u>



Cash Flow Statement (Continued)

	Current Year Rs. in 000's	Previous Year Rs. in 000's
Net decrease in Cash and Cash Equivalents	(A+B+C) <u>(148)</u>	<u>(70918)</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Bank Balances [Schedule 9]	3918	4836
Current Investments in Mutual Funds	—	70000
	<u>3918</u>	<u>74836</u>
Closing Balance		
Cash and Bank Balances [Schedule 9]	<u>3770</u>	<u>3918</u>
	<u>3770</u>	<u>3918</u>
	<u>(148)</u>	<u>(70918)</u>

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement prescribed under the Companies Act, 1956.
2. The Schedule referred to above forms an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

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

P. Law
Partner
(Membership No. 51790)
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Calcutta, 24th June, 2009

S. Roy
Company Secretary

Vinay K. Goenka
S. K. Ghosh
P. K. Bose
S. Bhoopal
N. Dutta
S. Sarma
Directors



Statistical Information

8

GARDENS	Mature Tea Area (Hectares) As on		Own Production (Kgs. in 000's)		Own Production (Kgs./ Hectare)	
	31.03.09	31.03.08	2008/2009	2007/2008	2008/2009	2007/2008
Balijan(H)	423.53	423.53	981	919	2316	2170
Deohall	464.94	475.74	913	861	1964	1810
Hatimara	254.99	254.99	537	510	2106	2000
Rajah Alli	281.35	281.35	499	596	1774	2118
Zaloni	409.59	409.59	1037	1039	2532	2537
Deamoolie	767.95	785.39	1391	1427	1811	1817
Dhoedaam	854.38	864.21	1889	1555	2211	1799
Duamara	549.73	549.73	1087	1281	1977	2330
Rupai	727.88	744.12	1249	1210	1716	1626
Tara	798.03	797.22	1565	1611	1961	2021
Tippuk	496.86	495.91	1075	1125	2164	2269
Balijan North	738.84	738.84	1376	1211	1862	1639
Sealkotee	407.95	407.95	660	618	1618	1515
Thowra	475.89	477.20	661	645	1389	1352
Company	7651.91	7705.77	14920	14608	1950	1896



THOSE WHO PRESENTLY MANAGE

Vinay K. Goenka	:	Executive Chairman
S. K. Ghosh	:	Managing Director
Vivek Goenka	:	Executive Director
Ms. R. Magotra	:	Executive Director-Travels
S. Roy	:	Executive Director (Legal) & Company Secretary
U. C. Arora	:	Executive Director-Marketing
S. K. Mukhopadhyay	:	Senior Manager-Finance
U. C. Sarmah	:	Executive Director (Assam)
H. Singh	:	General Manager (Assam)
B. Karmakar	:	Manager-Finance & Accounts (Assam)
B. Bhattacharyya	:	Manager-Agriculture
D. Barooah	:	Manager-Engineering
R. K. Srivastava	:	Balijan (H) Tea Estate
R. L. Gogoi	:	Deohall Tea Estate
P. Buragohain	:	Hatimara Tea Estate
S. Bezborah	:	Rajah Alli Tea Estate
M. Tondon	:	Zaloni Tea Estate
S. Chanda	:	Deamoolie Tea Estate
R. Taylor	:	Dhoedaam Tea Estate
B. K. Barman	:	Duamara Tea Estate
P. K. Neog	:	Rupai Tea Estate
A. N. Sinha	:	Tara Tea Estate
A. Barua	:	Tippuk Tea Estate
K. S. Matharu	:	Balijan North Tea Estate
J. Borgohain	:	Sealkotee Tea Estate
S. Sarma	:	Thowra Tea Estate



Warren Tea Limited

Registered Office:
Deohall Tea Estate
P.O. Hoogrijan
Dist. Tinsukia, Assam 786 601

PROXY

I/ We _____

of _____

being a Member/ Members of Warren Tea Limited hereby

appoint _____

of _____

or failing him/her _____

of _____

or failing him/her _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirty second Annual General Meeting of the Company to be held on Friday, the 4th September, 2009 and at any adjournment thereof.

As witness my hand/ our hands this _____ day of _____ 2009

Signature by the said _____

FOLIO NO _____

DP ID/Client ID. _____

Revenue
Stamp
15 P.

NOTE : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

PLEASE CUT FROM THIS LINE

GARDENS

Balijan (H)
Deohall
Hatimara
Rajah Alli
Zaloni
Balijan North
Sealkotee
Deamoolie
Dhoedaam
Duamara
Rupai
Tara
Tippuk
Thowra

UPPER ASSAM SUB-DISTRICTS

Tingri
Tingri
Tingri
Tingri
Tingri
Panitola
Panitola
Doom Dooma
Doom Dooma
Doom Dooma
Doom Dooma
Doom Dooma
Doom Dooma
Moran

