

NOTICE TO THE MEMBERS

Notice is hereby given that the 32nd Annual General Meeting of LEDO TEA COMPANY LIMITED will be held at Sitaram Sekseria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017 on Wednesday, the 30th September, 2015 at 11.00 a.m. to transact the following business:

1. To consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2015, together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Nirmal Lohia (DIN 03591937) who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

4. Confirmation of appointment of Additional Director

To consider the appointment of Mrs. Sarita Lohia (DIN: 00436091) as Director who was appointed as an Additional Director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mrs. Sarita Lohia (DIN :00436091), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 27th March, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Directors under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company."

5. Appointment of Independent Director

To appoint Mr. Susanta Kumar Chatterjee (DIN: 03115406) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Susanta Kumar Chatterjee (DIN: 03115406), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in whose respect the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019."

6. Appointment of Independent Director

To appoint Mr. Anil Choudhury (DIN: 00439533) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anil Choudhury (DIN: 00439533), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in whose respect the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019."

7. Re-appointment of Mr. Nirmal Kumar Lohia as Chairman-Cum-Managing Director of the Company for a term of five years w.e.f. 1st September, 2015.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof, the approval of the members of the Company be and is hereby accorded to the terms of re-appointment of Mr. Nirmal Kumar Lohia, as Chairman-cum-Managing Director of the Company, with effect from 1st September, 2015 for a period of five years on the terms and conditions including remuneration as set out hereunder:

Terms : The terms of re-appointment Mr. Nirmal Kumar Lohia is for a period of 5 (five) years with effect from 1st September, 2015.

Salary : Rs 50,000 per month

Perquisites:

- | | | |
|--------------------------------|---|--|
| a) Medical Reimbursement | : | The reimbursement of medical expenses incurred by self and his family, subject to ceiling of one month's salary in a year. |
| b) Leave Travel Concession | : | For self and his family once in a year. |
| c) Club Fees | : | Fees of clubs subject to maximum of two clubs. |
| d) Personal Accident Insurance | : | Premium not to exceed Rs. 4,000/- per annum. |
| e) Provident Fund | : | Company's contribution subject to a maximum of 12% of salary or as per the Employees' Provident Fund Act. |
| f) Car | : | Facility of Car with driver for office use. |
| g) Telephone | : | Provision of Telephone at residence. |
| h) Encashment of Leave | : | As per rules of the company. |

"RESOLVED FURTHER that the Board of Directors or any Committee thereof be and is hereby severally authorize to alter, modify or vary the terms and conditions of the said re-appointment and / or agreement with Mr. Nirmal Kumar Lohia within the maximum remuneration payable in accordance with Section V of the Companies Act, 2013 or any modification / alteration thereof.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee or Directors to give effect to the aforesaid resolution."

Registered Office;
Sir R.N.M. House
3-B, Lal Bazar Street
Kolkata - 700 001
Dated, the 12th August, 2015

By Order of the Board
NIRMIT LOHIA
Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her and such proxy need not be a member of the Company. Proxies should be received by the Company not less than forty-eight hours before the meeting.
2. The Share Transfer Books and the Registers of Members of the Company shall remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.

3. Members are requested to notify immediately change of address, if any, to the Company or to the DPs where the account is maintained.
4. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer of the Company well in advance so that the same are received at least seven days before the date of the meeting to enable the management to keep the information readily available at the meeting.
5. All documents referred to in the above notice are open for inspection at the Registered Office of the Company during office hours.
6. The Company's share are enlisted with NSDL and CDSL for participation into electronic Depository System operated by them. Its shares are compulsorily be traded in Electronic Form and the security bears Code No. INE643B01017.
7. In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide facility to members to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL. The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically. The instructions for members for voting electronically are as under:-

E-Voting Procedure

- i. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for Electronic Voting Sequence Number (EVSN) of any company, then your existing password is to be used.
- ii. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- iii. Now, click on "Shareholders" to cast your votes.
- iv. Now, select the Electronic Voting Sequence Number (EVSN) alongwith "LEDO TEA COMPANY LIMITED" from the drop down menu and click on "SUBMIT".
- v. Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 character DP ID followed by 8 Digits Client ID). Members holding shares in physical form should enter Folio Number registered with the Company and then enter the "Captcha Code" as displayed and click on "Login".
- vi. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ram Kumar with sequence number 1, then enter RA00000001 in the PAN field - Sequence number is communicated in the Covering Letter
DOB#	Enter the date of birth as recorded in your demat account or in the company's records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the divided bank details as recorded in your demat account or in the company's records for the said demat account or folio

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat shareholders for voting for resolutions of any other company in which they are eligible to vote, provided that company opts for e-voting facility through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. On the voting page, you will see Resolution description and against the same the option "YES/NO" for voting. Enter the number of equity shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "Resolution File Link" if you wish to view the entire text of the Resolution being passed.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- xiii. Corporate/Institutional members (Corporate/FIs/FILs/Trusts/Mutual Funds/Banks etc.) are required to log onto <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload the scanned copy of the relevant board resolution/power of attorney etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote in pdf format in the system for the Scrutinizer to verify the same.
- xiv. The voting period will commence on Sunday, September 27, 2015 (10.00 a.m. IST) and ends on Tuesday, September 29, 2015 (05.00p.m. IST). The e-voting module will be disabled by CDSL for voting thereafter. The cutoff date for this is 23/09/2015.
- xv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xvi. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015.
- xvii. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 23rd September, 2015.. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xviii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of annual General Meeting and holding shares before the cut-off date, i.e., 23rd September, 2015., may obtain the login ID and password by sending a request to the Registrar (MDPL.mdpl@cal.vsnl.net.in) or to the Company (ledotea@vsnl.com). If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on helpdesk.evoting@cdslindia.com.
- xix. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the Annual General Meeting through polling paper.

- xx. Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- xxi. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- xxii. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- xxiii. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL helpdesk.evoting@cdslindia.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to Mumbai Stock Exchange, where the shares of the Company are listed.

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

Item No. 4

Appointment of Director

Smt Sarita Lohia was appointed as additional director of the Company by the Board of Directors in the meeting held on 27th March, 2015. Pursuant to section 161 of the Companies Act, 2013, Smt Sarita Lohia will hold office upto the date of forthcoming Annual General Meeting. A notice has been received from a member proposing Smt Sarita Lohia as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Smt Sarita Lohia is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

None of the Directors or Key Managerial Personnel of the Company except Mr. Nirmal Kumar Lohia, and Mr. Nirmal Lohia being relatives is interested or concerned in the resolution.

Item No. 5 and 6

At the Board Meeting held on 14th February, 2015, Shri Susanta Kumar Chatterjee and Shri Anil Choudhury had been designated as Independent Directors under section 149 of the Companies Act, 2013 to hold office as the Independent Directors for 5 (five) consecutive years for a term upto 31st March, 2019.

Shri Susanta Kumar Chatterjee and Shri Anil Choudhury are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members' alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Susanta Kumar Chatterjee and Shri Anil Choudhury for the Office of Directors of the Company.

The Company has also received declarations from Shri Susanta Kumar Chatterjee and Shri Anil Choudhury that they meet with the criteria of independence as prescribed both under sub-section 149 of the Act.

In the opinion of the Board, Shri Susanta Kumar Chatterjee and Shri Anil Choudhury fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Susanta Kumar Chatterjee and Shri Anil Choudhury are independent of the management.

Copy of the draft letters for respective appointments of Shri Susanta Kumar Chatterjee and Shri Anil Choudhury as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Shri Susanta Kumar Chatterjee and Shri Anil Choudhury are interested in the Resolutions set out respectively at Items Nos.5 and 6 of the Notice with regard to their respective appointments.

Save and except the above, none of the others Directors/ Key Managerial Personnel of the Company/ their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos.5 and 6 of the Notice for approval by the shareholders.

Item No 7

Mr. Nirmal Kumar Lohia, aged about 56 years, having wide experience in the field of Tea was re-appointed as the Chairman-cum-Managing Director of the Company w.e.f. 1st September, 2010 for a period of five years and his tenure would expire on 31st August, 2015.

Mr. Lohia is associated with the Company since long and in view of his vast experience, the Board of Directors of the Company at their meeting held on 12th August, 2015 have re-appointed Mr. Nirmal Kumar Lohia as Chairman-cum-Managing Director of the company for a further period of five years w.e.f. 1st September, 2015 on the remuneration and terms and conditions as mentioned in the Resolution with the authority to the Board of Directors of the Company to alter, modify or vary the terms and conditions of the said re-appointment and/or agreement with Mr. Nirmal Kumar Lohia within the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013 as amended/revised/modified and any other statutory modifications or re-enactment thereto and/or guidelines relating to the managerial remuneration as may be notified by the Central Government from time to time and as may be agreed to by the Board of Directors and Mr. Nirmal Kumar Lohia.

The Chairman-cum-Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites as specified above in the event of loss or inadequacy of profits in any year.

The board of Directors recommends passing of the resolution

None of the Directors except Mr. Nirmal Kumar Lohia, Mrs. Sarita Lohia & Mr. Nirmal Lohia being relatives are interested in the said Resolution.



LEDO TEA COMPANY LIMITED

Registered Office : Sir R. N. M. House, 3-B, Lal Bazar Street, Kolkata - 700 001
Ph : 2230-6686, Fax : 2248-3078, Email : ledotea@vsnl.com, CIN : L01132WB1983PLC036204

ATTENDANCE SLIP

(To be presented at the entrance)
32nd Annual General Meeting on Wednesday, the 30th September, 2015 at 11.00 a.m.
at Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017

Folio No..... DP ID..... Client ID.....
Name of the Member::..... Signature.....
Name of the Proxyholder : Signature.....

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30th September, 2015 at 11.00 a.m. at Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017

- 1. Only Member/Proxyholder can attend the Meeting.
- 2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



LEDO TEA COMPANY LIMITED

Registered Office : Sir R. N. M. House, 3-B, Lal Bazar Street, Kolkata - 700 001
Ph:2230-6686, Fax : 2248-3078, Email : ledotea@vsnl.com, CIN : L01132WB1983PLC036204

PROXY FORM

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

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

I/We, being the member(s) _____ Equity Shares of Ledo Tea Company Limited, hereby appoint

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company to be held on Wednesday, the 30th September, 2015 at 11.00 a.m. at Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata -700017 and at any adjournment thereof in respect of such resolutions as are indicated below.

** I wish my above proxy to vote in the manner as indicated in the box below :

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the year ended 31st March, 2015.		
2	Re-appointment of Mr. Nimit Lohia (DIN: 03591937) who retires by rotation, as Director of the Company.		
3	Appointment of Auditors and fixing of their remuneration.		
Special Business			
4	Appointment of Mrs. Sarita Lohia (DIN: 00436091) as Director of the company.		
5.	Appointment of Mr. Susanta Kumar Chatterjee (DIN: 03115406) as Independent Director of the company.		
6.	Appointment of Mr. Anil Choudhury (DIN: 00439533) as Independent Director of the company.		
7.	Re-appointment of Mr. Nirmal Kumar Lohia (DIN : 00435485) as Chairman-cum-Managing Director of the Company.		

Signed this _____ day of _____ 2015.



Signature of Shareholder Signature of Proxyholder(s).....

NOTES

- 1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- **2. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- 3. Appointing proxy does not prevent a member from attending in person, if he/she so wishes.
- 4. In case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

LEDO TEA COMPANY LTD.

ANNUAL REPORT 2014-2015



BOARD OF DIRECTORS	:	Mr. N. K. Lohia, Chairman-cum-Managing Director Mr. S. K. Chatterjee, Non Executive Independent Director Mr. S. K. Dabriwala, Non Executive Director Mr. A. Choudhury, Non Executive Independent Director Mr. Nirmitt Lohia, Non Executive Director Mrs. Sarita Lohia, Additional Director w.e.f. 27/03/2015
EXECUTIVE	:	Mr. R. K. Hirawat, President-cum-Chief Financial Officer
SOLICITORS	:	Choudhury & Co.
AUDITORS	:	M/s. Das & Prasad 4, Chowringhee Lane 3rd Block, 8th Floor, Room No. 8F Kolkata - 700 016
SECRETARIAL AUDITORS	:	Babu Lal Patni, Practising Company Secretary
REGISTRARS	:	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700001 Ph : (033) 2243-5029 / 5809 Fax : (033) 2248-4787 Email : mdpl@cal.vsnl.net.in
BANKERS	:	United Bank of India HDFC Bank
STOCK EXCHANGE WHERE SHARES ARE LISTED	:	BOMBAY STOCK EXCHANGE LIMITED
REGISTERED & HEAD OFFICE	:	Sir R. N. M. House 3-B, Lal Bazar Street, Kolkata - 700001 Phone : (033) 2230-6686 / 6449 Fax : (033) 2248-3078 Email : ledotea@vsnl.com
GARDEN	:	LEDO TEA ESTATE P.O. Ledo, Dist. Tinsukia, Assam Pin : 786 182 Ph : (03751) 293574 Email : ledote@rediffmail.com

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting 32nd Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Profit/(Loss) before Interest, Depreciation, Taxes & Extraordinary Items	(120.11)	35.18
Deduction : Interest	24.31	35.72
Depreciation	35.86	30.70
	<u>60.17</u>	<u>66.42</u>
Profit/(Loss) before Taxation & Extraordinary Items	(180.28)	(31.24)
Extraordinary Items	183.46	—
Less/(Add) : Provision for Taxation (Net)	(30.67)	5.29
Profit/(loss) after Taxation	33.85	(36.53)
ADD : Transferred from General Reserve	—	35.00
Less : Depreciation adjusted as per revised calculation	4.75	—
Add : Surplus brought from previous year	3.17	4.70
Balance Carried to Balance Sheet	<u>32.27</u>	<u>3.17</u>

2. PERFORMANCE HIGHLIGHT

Your company produced 8.23 lac kgs. of tea for the year under review as against 8.45 lacs kgs. in the previous year and achieved a net turnover of Rs. 975.98 lacs by selling 7.74 lac Kgs. of tea as compared to Rs. 1073.31 lacs by selling 8.76 lac Kgs. of tea in the previous year. The operation of the Company during the year under review has resulted in a loss of Rs. 120.11 lacs before Interest, Depreciation, Taxes & Extraordinary Items in comparison to profit of Rs. 35.18 lacs in the previous year. After adjustment of profit from sale of land your company earned a net profit of Rs.33.85 lacs during the year as against loss of Rs.36.53 lacs in the previous year.

3. DIVIDEND

In absence of operational profit, Your Directors do not recommend any Dividend for the year ended 31st March, 2015.

4. MODERNIZATION & EXPANSION

The uprooting and replanting programme is being carried out in a phased manner. Your Company has spent Rs.27.44 lacs on extension & re-plantation and Rs.8.79 lacs on plant & machineries and Rs.21.87 lacs on vehicles during the year under review.

5. FUTURE PROSPECT

The current season has started with extreme dry and unfavourable climatic condition causing huge crop loss in the early part of the season. The average price realisation till date is also lower than previous season due to lower domestic and export requirement. There has been steep rise in wages and other cost of inputs which will increase cost of production extensively and will have adverse impact on smooth running of the tea estate. Your company is making all efforts to control cost and show improved results.

6. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

e. SHARES WITH DIFFERENTIAL RIGHTS

No equity shares with differential rights were issued during the year under review.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the Company was not required to transfer any amount to Investors Education and Protection fund under Section 125(2) of the Companies Act, 2013.

8. CORPORATE GOVERNANCE

As the paid-up Share Capital of the Company is less than Rs. 10 Crores and its Reserves are less than Rs. 25 crore, Clause 49A of Corporate Governance is not applicable to your Company. However, adequate steps have been taken for better corporate governance.

9. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to adopt Corporate Social Responsibility Policy and to incur expenditure on it.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contract or arrangement with related parties referred in the section(1) of section 188 of the Companies Act 2013 during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any loans or investments or given guarantees under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions is not applicable.

12. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 is furnished in Annexure –1 and is attached to this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Sarita Lohia (DIN 00436091) was appointed as Additional Director on 27th March, 2015. Pursuant to section 160 of the Companies Act, 2013 she holds her office till the date of the forthcoming Annual General Meeting.

Mr. Nimit Lohia (DIN:03591937) retires at the ensuing Annual General Meeting but being eligible offers himself for reappointment.

At the Board Meeting held on 14th Feb, 2015 Mr. Susanta Kumar Chatterjee (DIN 03115406) and Mr. Anil Choudhury (DIN 00439533) were designated as Independent Directors. Pursuant to section 149 of the Act, subject to the approval of the share holders at the forthcoming Annual General Meeting. Necessary declaration under section 149(6) of the Act, has been obtained from them that they fulfill the criteria to be appointed as Independent Director.

At the Board Meeting held on 14th Feb, 2015 Mr. Ramesh Kumar Hirawat was appointed as President cum Chief Financial Officer (CFO) of the Company.

14. BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Listing Agreements, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

15. NOMINATION AND REMUNERATION POLICY:

The Board of Directors of the Company at their meeting held on 14th February, 2015 constituted a Nomination and Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of Key Management Personnel. No meeting of the Nomination and Remuneration Committee was held during the year. The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Mr. S.K.Chatterjee	Non Executive Independent Director	Chairman
Mr. Anil Chowdhuty	Non Executive Independent Director	Member
Mr. Nimit Lohia	Non Executive Director	Member

16. AUDIT COMMITTEE:

Audit Committee was constituted on 14th Feb,2015 comprising Mr. S.K.Chatterjee Independent Director as Chairman, Mr. Anil Choudhury Independent Director and Mr. Nimit Lohia NonExecutive Director as other members.All the recommendations made by the Audit Committee were accepted by the Board.

17. MEETINGS:

The details of the Board Meeting and General Meeting are given in Annexure '2'.

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

The required details are provided in Annexure '3' annexed to this Report.

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

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

20. DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 134(5) of the Companies Act 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CODE OF CONDUCT

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

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

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

22. RISK MANAGEMENT POLICY:

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

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

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

24. PREVENTION OF INSIDER TRADING:

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

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

25. INTERNAL FINANCIAL CONTROLS

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

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

26. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the company have accrued between the date of financial year of the Company and date of the report. There is no change in the nature of business of the Company.

28. STATUTORY AUDITORS

M/s. Das & Prasad, Chartered Accountants, (Firm Registration No. 0303054E) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

29. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company has no Subsidiary, Associate or Joint Venture Company.

30. SECRETARIAL AUDIT

The Company has appointed Mr. Babu Lal Patni (FCS 2304), a Practicing Company Secretary to conduct secretarial audit pursuant to section 204 of the Companies Act, 2013. Their report in form MR3 is attached to this report as annexure '4'

As regards his observation made in the secretarial Audit we are to state that the necessary steps are being taken to comply with the requirements.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure '5' and is attached to this report.

32. DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**33. SOCIAL OBLIGATION**

Your Company has taken up and is constantly in touch with the various socio-economic projects for uplifting standards of living of the people in and around its estate where it operates.

34. LISTING ARRANGEMENTS

The Equity Shares of the Company are continued to be listed on the Stock Exchange, Mumbai (BSE). The Annual Listing Fees of BSE have been paid upto the date.

35. GENERAL

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholder for their support and confidence reposed on your Company

Registered Office :
Sir R. N. M. House
3-B, Lal Bazar Street
Kolkata - 700 001
Dated, the 30th May,2015

By Order of the Board
NIRMAL KUMAR LOHIA
Chairman-Cum-Managing Director



Annexure '1' to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L01132WB1983PLC036204
2	Registration Date	29/04/1983
3	Name of the Company	Ledo Tea Company Limited
4	Category/Sub-category of the Company	Public Limited Company having share capital
5	Address of the Registered office & contact details	Sir R.N.M. House - 3rd Floor 3-B, Lal Bazar Street, Kolkata - 700001 Ph. No. (033) 2230-6686/6449
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane (Surendra Mohan Ghosh Sarani), Kolkata - 700001 Ph. No. (033) 2243-5029/5809

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Tea	0100	98.82%
2			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	461988	—	461988	53.50%	502270	—	502270	58.16%	4.66%
b) Central Govt		—	—	0.00%	—	—	—	0.00%	0.00%
c) State Govt(s)		—	—	0.00%	—	—	—	0.00%	0.00%
d) Bodies Corp.	84680	—	84680	9.81%	84680	—	84680	9.81%	0.00%
e) Banks / FI		—	—	0.00%	—	—	—	0.00%	0.00%
f) Any other		—	—	0.00%	—	—	—	0.00%	0.00%
Sub Total (A) (1)	546668	—	546668	63.31%	586950	—	586950	67.97%	4.66%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(2) Foreign									
a) NRI Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Any other	—	—	—	—	—	—	—	—	—
Sub Total (A) (2)	—	—	—	—	—	—	—	—	—

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	—	—	—	—	—	—	—	—	—

2. Non-Institutions									
a) Bodies Corp.	9547	330	9877	1.14%	7643	330	7973	0.92%	-0.22%
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	172211	91385	263596	30.53%	149095	89364	238459	27.62%	-2.91%
ii) Individualshareholders holding nominal share capital in excess of Rs.1 lakh	33803	—	33803	3.91%	23745	—	23745	2.75%	-1.16%
c) Others (specify)									
Individual-HUFs/AOPs	4953	—	4953	0.58%	5583	—	5583	0.65%	0.07%
Non Resident Indians	1218	—	1218	0.14%	790	—	790	0.09%	-0.05%
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	3385	—	3385	0.39%	—	—	—	—	-0.39%
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies-DR	—	—	—	—	—	—	—	—	—

C. Shares held by Custodian for GDRs & ADRs									
	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	771785	91715	863500	100.00%	773806	89694	863500	100.00%	—

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Nirmal Kumar Lohia	139230	16.12%	Nil	139230	16.12%	Nil	—
2	Sarita Lohia	100343	11.62%	Nil	113714	13.17%	Nil	1.55%
3	Nikhil Lohia	99125	11.48%	Nil	112669	13.05%	Nil	1.57%
4	Nirmit Lohia	97589	11.30%	Nil	111657	12.93%	Nil	1.63%
5	Ledo Financial Services Ltd.	42700	4.94%	Nil	42700	4.94%	Nil	—
6	Goodfaith Holdings Pvt. Ltd.	41980	4.87%	Nil	41980	4.87%	Nil	—
7	Nirmal Kumar Lohia HUF	25701	2.98%	Nil	25000	2.89%	Nil	-0.09%
	Total	546668	63.31%	NIL	586950	67.97%	NIL	4.66%

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

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Sarita Lohia						
	At the beginning of the year			100343	11.62%		11.62%
	Changes during the year	14/08/2014	Transfer	1272	0.15%	101615	11.77%
		22/08/2014	Transfer	1500	0.17%	103115	11.94%
		22/01/2015	Transfer	3500	0.41%	106615	12.35%
		09/02/2015	Transfer	3500	0.40%	110115	12.75%
		10/02/2015	Transfer	600	0.07%	110715	12.82%
		23/02/2015	Transfer	2000	0.23%	112715	13.05%
		09/03/2015	Transfer	504	0.06%	113219	13.11%
		23/03/2015	Transfer	495	0.06%	113714	13.17%
	At the end of the year					113714	13.17%
	Nirmit Lohia						
	At the beginning of the year			97589	11.30%		11.30%
	Changes during the year	01/04/2014	Transfer	2975	0.34%	100564	11.64%
		13/08/2014	Transfer	3500	0.41%	104064	12.05%
		02/09/2014	Transfer	423	0.05%	104487	12.10%
		08/09/2014	Transfer	200	0.02%	104687	12.12%
		19/09/2014	Transfer	550	0.06%	105237	12.18%
		08/10/2014	Transfer	694	0.08%	105931	12.26%
		04/12/2014	Transfer	811	0.09%	106742	12.35%
		09/12/2014	Transfer	650	0.08%	107392	12.43%
		16/12/2014	Transfer	111	0.01%	107503	12.44%
		12/01/2015	Transfer	509	0.06%	108012	12.50%
		22/01/2015	Transfer	2736	0.32%	110748	12.82%
		27/02/2015	Transfer	909	0.11%	111657	12.93%
	At the end of the year					111657	12.93%
	Nirmal Kumar Lohia HUF						
	At the beginning of the year			25701	2.98%		2.98%
	Changes during the year	01/04/2014	Transfer	(10)	—	25691	2.98%
		01/04/2014	Transfer	(10)	—	25681	2.98%
		02/04/2014	Transfer	(10)	—	25671	2.98%

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

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		04/04/2014	Transfer	(10)	—	25661	2.98%
		10/04/2014	Transfer	(10)	—	25651	2.98%
		27/06/2014	Transfer	(50)	-0.01%	25601	2.97%
		01/09/2014	Transfer	(50)	-0.01%	25551	2.96%
		02/09/2014	Transfer	(50)	-0.01%	25501	2.95%
		04/09/2014	Transfer	(1)	—	25500	2.95%
		09/09/2014	Transfer	(100)	-0.01%	25400	2.94%
		15/09/2014	Transfer	(100)	-0.01%	25300	2.93%
		16/09/2014	Transfer	(50)	—	25250	2.93%
		30/09/2014	Transfer	(100)	-0.01%	25150	2.92%
		14/10/2014	Transfer	(50)	-0.01%	25100	2.91%
		17/10/2014	Transfer	(50)	—	25050	2.91%
		20/10/2014	Transfer	(50)	-0.01%	25000	2.91%
		21/10/2014	Transfer	(25)	—	24975	2.91%
		27/10/2014	Transfer	175	0.02%	25150	2.93%
		28/10/2014	Transfer	(74)	-0.01%	25076	2.92%
		07/11/2014	Transfer	(50)	—	25026	2.92%
		11/11/2014	Transfer	(10)	—	25016	2.92%
		18/11/2014	Transfer	(6)	-0.01%	25010	2.91%
		30/12/2014	Transfer	153	0.01%	25163	2.92%
		06/01/2015	Transfer	(10)	—	25153	2.92%
		07/01/2015	Transfer	(10)	—	25143	2.92%
		13/01/2015	Transfer	(20)	—	25123	2.92%
		14/01/2015	Transfer	(10)	—	25113	2.92%
		15/01/2015	Transfer	(10)	-0.01%	25103	2.91%
		18/02/2015	Transfer	(53)	-0.01%	25050	2.90%
		25/02/2015	Transfer	(50)	-0.01%	25000	2.89%
	At the end of the year					25000	2.89%

Nikhil Lohia						
At the beginning of the year				99125	11.48%	11.48%
Changes during the year	13/08/2014	Transfer	1010	0.12%	100135	11.60%
	12/01/2015	Transfer	3500	0.41%	103635	12.01%
	15/01/2015	Transfer	1175	0.14%	104810	12.15%
	16/01/2015	Transfer	3302	0.38%	108112	12.53%
	05/02/2015	Transfer	250	0.03%	108362	12.56%
	09/02/2015	Transfer	3496	0.40%	111858	12.96%
	19/02/2015	Transfer	611	0.07%	112469	13.03%
	24/02/2015	Transfer	200	0.02%	112669	13.05%
At the end of the year					112669	13.05%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Nileshkumar Hasmukhlal Saraiya						
	At the beginning of the year			13262	1.54%	—	1.54%
	Changes during the year			Nil	—	—	—
	At the end of the year			13262	1.54%	—	1.54%
2	Lalita Kanoi						
	At the beginning of the year			10483	1.21%	—	1.21%
	Changes during the year			Nil	—	—	—
	At the end of the year			10483	1.21%	—	1.21%
3	Shitalben Nileshkumar Saraiya						
	At the beginning of the year			8600	0.99%	—	0.99%
	Changes during the year			Nil	—	—	—
	At the end of the year			8600	0.99%	—	0.99%
4	Sanjay Taneja Jh-1 Ajay Taneja						
	At the beginning of the year			7658	0.89%	—	0.89%
	Changes during the year			(3236)	-0.37%	—	-0.37%
	At the end of the year			4422	0.52%	—	0.52%
5	Aridamansinh Kishorilalji Rokadia						
	At the beginning of the year			3805	0.44%	—	0.44%
	Changes during the year			Nil	—	—	—
	At the end of the year			3805	0.44%	—	0.44%
6	Patel Raxa V						
	At the beginning of the year			3721	0.43%	—	0.43%
	Changes during the year			Nil	—	—	—
	At the end of the year			3721	0.43%	—	0.43%
7	Manjula Hirawat						
	At the beginning of the year			2699	0.31%	—	0.31%
	Changes during the year			(558)	-0.06%	—	-0.06%
	At the end of the year			2141	0.25%	—	0.25%
8	Hiteshkumar Naranbhai Patel						
	At the beginning of the year			2218	0.26%	—	0.26%
	Changes during the year			Nil	—	—	—
	At the end of the year			2218	0.26%	—	0.26%
9	Lakhmi Chand Yadav						
	At the beginning of the year			1974	0.23%	—	0.23%
	Changes during the year			Nil	—	—	—
	At the end of the year			1974	0.23%	—	0.23%
10	Veena Shantilal Gandhi Jh - 1 Shantilal Nanabhai Gandhi						
	At the beginning of the year			1971	0.23%	—	0.23%
	Changes during the year			Nil	—	—	—
	At the end of the year			1971	0.23%	—	0.23%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Nirmal Kumar Lohia Chairman-cum-Managing Director						
	At the beginning of the year		139230	—	16.12%	—	16.12%
	Changes during the year		Nil	—	—	—	—
	At the end of the year		139230	—	16.12%	—	16.12%
2	Nirmit Lohia Non-Executive Director						
	At the beginning of the year		97589		11.30%		11.30%
	Changes during the year	01/04/2014	Transfer	2975	0.34%	100564	11.64%
		13/08/2014	Transfer	3500	0.41%	104064	12.05%
		02/09/2014	Transfer	423	0.05%	104487	12.10%
		08/09/2014	Transfer	200	0.02%	104687	12.12%
		19/09/2014	Transfer	550	0.06%	105237	12.18%
		08/10/2014	Transfer	694	0.08%	105931	12.26%
		04/12/2014	Transfer	811	0.09%	106742	12.35%
		09/12/2014	Transfer	650	0.08%	107392	12.43%
		16/12/2014	Transfer	111	0.01%	107503	12.44%
		12/01/2015	Transfer	509	0.06%	108012	12.50%
		22/01/2015	Transfer	2736	0.32%	110748	12.82%
		27/02/2015	Transfer	909	0.11%	111657	12.93%
	At the end of the year					111657	12.93%
3	Sarita Lohia Additional Director						
	At the beginning of the year		100343		11.62%		11.62%
	Changes during the year	14/08/2014	Transfer	1272	0.15%	101615	11.77%
		22/08/2014	Transfer	1500	0.17%	103115	11.94%
		22/01/2015	Transfer	3500	0.41%	106615	12.35%
		09/02/2015	Transfer	3500	0.41%	110115	12.75%
		10/02/2015	Transfer	600	0.07%	110715	12.82%
		23/02/2015	Transfer	2000	0.23%	112715	13.05%
		09/03/2015	Transfer	504	0.06%	113219	13.11%
	23/03/2015	Transfer	495	0.06%	113714	13.17%	
	At the end of the year					113714	13.17%
4	S. K. Dabriwala Non Executive Director						
	At the beginning of the year		—	—	—	—	—
	Changes during the year		—	—	—	—	—
	At the end of the year		—	—	—	—	—
5	S. K. Chatterjee Independent Director						
	At the beginning of the year		—	—	—	—	—
	Changes during the year		—	—	—	—	—
	At the end of the year		—	—	—	—	—

(v) Shareholding of Directors and Key Managerial Personnel: (Contd...)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
6	Anil Choudhury Independent Director						
	At the beginning of the year		—	—		—	
	Changes during the year		—	—		—	
	At the end of the year		—	—		—	
7	Ramesh Kumar Hirawat President-Cum-Chief Financial Officer						
	At the beginning of the year		8313	0.96%		0.96%	
	Changes during the year		Nil	—		—	
	At the end of the year		8313	0.96%		0.96%	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	291.12	31.67	—	322.79
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	291.12	31.67	—	322.79
Change in Indebtedness during the financial year				
* Addition	1,130.75	18.00	—	1,148.75
* Reduction	1,192.46	14.04	—	1,206.50
Net Change	(61.71)	3.96	—	(57.75)
Indebtedness at the end of the financial year				
i) Principal Amount	229.41	35.63	—	265.04
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	229.41	35.63	—	265.04

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Mr. Nirmal Kumar Lohia Chairman cum- Managing Director		(Rs/Lac)
1	Gross salary	5.40	5.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission — as % of profit — others, specify	— — —	— — —
5	Others, please specify	—	—
	Total (A)	5.40	5.40
	Ceiling as per the Act		

A. Remuneration to other Directors

S.No	Name of the directors	Particulars of Remuneration	Others	Amount
	NON EXECUTIVE DIRECTOR			
1	Shri Nimit Lohia	Fee for attending Board / committee meetings*		0.06
2	Shri S K Dabrial	DO		0.05
	Independent Director			
3	Shri S. K. Chatterjee	DO		0.05
4	Shri Anil Choudhury	DO		0.05
	Total			0.21

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

S.No	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO	CFO	CS	
1	Mr. Ramesh Kumar Hirawat President cum chief Financial officer				
	Gross salary	—	10.31	—	10.31
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	0.35	—	0.35
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				—
2	Stock Option	—	—	—	—
3	Sweat Equity				—
4	Commission – as % of profit – others, specify	— — —	— — —	— — —	— — —
5	Others, please specify	—	—	—	—
	Total	—	10.66	—	10.66

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure '2' to the Directors' Report

Seven board meetings were held in 2014-15 i.e. 30th May, 2014, 28/06/2014, 12/08/2014, 13/11/2014, 14/02/2015, 14/03/2015 and 27/03/2015

PARTICULARS OF BOARD MEETING HELD DURING 2014-15

S.NO	Name of The directors	Category of Director	No. of Board	Attendance at last AGM held on 29-09-2014
1	Mr. N. K. Lohia	Chairman-cum-Managing Director	7	Yes
2	Mr. Nirmal Lohia	Non-Executive	7	Yes
3	Mrs Sarita Lohia	Additional	1(*)	N.A
4	Mr. S. K. Dabriwala	Non-Executive	7	Yes
5	Mr. A. Choudhury	Non-Executive Independent	7	NO
6	Mr. S. K. Chatterjee	Non-Executive Independent	6	NO

(*) Appointed as Director on 27/03/2015

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.NO	FINANCIAL YEAR	EXTRA ORDINARY GENERAL MEETING	ANNUAL GENERAL MEETING
1	2013-14	No EGM was held	29-09-2014
2	2012-13	No EGM was held	30-09-2013
3	2011-12	No EGM was held	29-09-2012

Annexure "3" to the Directors' Report
INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT,2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014

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

Median remuneration of all the employees of the Company for the financial year 2014-2015	Rs 0.30 Lacs
The percentage increase in the median remuneration of employees in the financial year	7.31
The number of permanent employees on the rolls of company as on 31st March, 2015	731

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2014-2015
Non – Executive Directors		
Mr. Nirmal Lohia	0.20	633%
Mrs. Sarita Lohia*	—	—
Mr.S.K. Dabriwala	0.17	450%
Independent Directors		
Mr. Anil Choudhury	0.17	450%
Mr. S. K. Chatterjee	0.17	350%
Executive Director		
Mr. Nirmal Kumar Lohia	18.08	(3.01%)

*Appointed as Director on 27.03.2015

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April, 2014 to 31st, March 2015.
- Relationship between average increase in remuneration and Company performance.

The average increase in remuneration during the financial year 2014-2015 was 7.31% as compared with the previous financial year. Sales during the financial year ie 2014-15 was 980.11 lacs as compared to 1077.57 lacs in the previous financial year. The profit after tax for the financial year increased by 192.66% where as the increase in the median remuneration was 7.31%. The average increase in median remuneration was in line with the increase of salary in the industry.

3) **Comparison of the remuneration of the KMP against the performance of the company**

Particulars	Rs. in Lacs
Aggregate remuneration of KMP in the financial year 2014-2015	16.06
Revenue	980.11
Remuneration of KMPs (as % of revenue)	1.64%
Profit before tax (PBT) and Extraordinary Items	(180.28)
Remuneration of KMP (as % of PBT)	N.A.

(4) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Sl.No	Description	Rs. in Lacs
1	Market Cap variation	
	Mcap at 31st March, 2015	779.74
	Mcap at 31st March, 2014	669.21
	Variation in Mcap in FY 2015(%)	16.52
2	Price-to-Earning Ratio	
	-PE as at 31st March, 2015 (Mkt Price/EPS)	23.03
	-PE as at 31st March, 2014 (Mkt Price/EPS)	N.A.*
	Variation in PE in FY2015(%)	
3	% Increase/Decrease from last public offer	
	-IPO price per share as at 31st March, 1987	12.50
	-Market price as at 31st March, 2015	90.30
	%Increase from last IPO	722%

*There is no profit in 2013-14.

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

Average percentage made in the salaries of employees other than the Key Managerial Personnel in the last financial year i.e 2014-15 was 4.79% whereas the increase made in the Key managerial remuneration for the same financial year was 5.25%

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

Sl.No	Particulars of remuneration	Key Managerial Personnel	
		Chairman cum managing Director	President-cum-CFO
1	Remuneration in FY 2014-15 (Rs. in Lacs)	5.40	10.66
2	Sales (Rs. in Lacs)	980.11	
3	Remuneration as % of revenue	0.55	1.09
4	Profit before tax (PBT) and Extraordinary Items(Rs. in Lacs)	(180.28)	
5	Remuneration as % of PBT	NA	NA

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

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

8) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Mr. R. K. Hirawat President-cum-CFO receives remuneration in excess of the remuneration of Mr. Nirmal Kumar Lohia ,Chairman-cum-Managing Director.

The ratio of remuneration of Chairman cum Managing Director to that of the remuneration of President -cum-CFO is 50.66%

9) Remuneration is as per the remuneration policy of the Company.

**Annexure “4” to the Directors’ Report****FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To,
The Members,
Ledo Tea Co Ltd
3B, Lal Bazar Street, 3rd Floor
Kolkata-700001

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ledo Tea Co Ltd (“the company”) for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- vi) The other laws that are applicable and complied by the company are:
 - i) The Tea Act, 1953
 - ii) Assam Tea Plantations Labour Act, 1931
 - iii) The Assam Tea Plantations Provident Fund Scheme Act, 1955
 - iv) Food Safety Standard Act, 2006.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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



1. The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.
2. The Company has not filed certain forms with the Registrar of Companies.

I further report that

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

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

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

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

I further report that during the Audit period there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

For BABU LAL PATNI
Company Secretaries

Place : Kolkata
Dated : 30th May, 2015

Sd/-
FCS No.: 2304
CP No.: 1321

Note:

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

Annexure 'A'

To,
The Members,
Ledo Tea Co. Ltd.
3B, Lal Bazar Street, 3rd Floor
Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BABU LAL PATNI
Company Secretaries

Place : Kolkata
Dated : 30th May, 2015

Sd/-
FCS No.: 2304
CP No.: 1321

**Annexure “5” to the Directors’ Report****Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo**

The information under Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 for the year ended March 31st 2015 is given here below and forms part of the Directors' Report.

A. Conservation of Energy :

1. The steps taken or impact on Conservation of Energy :

- Replacement of inefficient motors with Energy efficient motors.
- Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
- Maintenance and overhauls of generators to achieve a high unit per ltr. delivery.
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.

B. Technology Absorption

- I. Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
- II. The benefits derived like increase in productivity and cost reduction in tea estate.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) —NOT APPLICABLE.
- IV. Expenditure on R&D — Research & Development activities are being carried out as part of the Company's normal business activities. The Company has incurred an expenditure of Rs. 2.18 lacs being amount paid to TRA

C. Foreign Exchange Earnings And Outgo

Foreign exchange earnings Rs.	:	NIL
Foreign exchange outgo Rs.	:	NIL

Registered Office :
Sir R. N. M. House
3-B, Lal Bazar Street
Kolkata - 700 001
Dated, the 30th May,2015

By Order of the Board
NIRMAL KUMAR LOHIA
Chairman-Cum-Managing Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEDO TEA COMPANY LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

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

Opinion

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

Emphasis of Matter

We draw attention to the Note no. 25 of the financial statement regarding non provision in respect of part of gratuity as per Accounting Standard 15 (Revised 2005) amounting to Rs. 40.06 lacs upto 31st March 2015 (PY Rs. 29.10 lacs). Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d Except for the effects of the matter described in the Emphasis of Matter in the paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f The matters describes in the 'Emphasis of Matter' paragraph above, in our opinion, may not have an adverse effect on the functioning of the company.
- g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 29 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DAS & PRASAD**
Chartered Accountants
(Firm's Registration No. 303054E)

P. K. AGARWAL
Partner
Membership No.056921

Place : Kolkata
Date : 30th May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of Our Report of even date to the members of Ledo Tea Company Limited on the Financial Statements of the Company for the year ended 31st March, 2015.

- i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified by the management and no material discrepancies have been noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
- ii) In respect of Inventory:
 - a) As explained to us inventories were physically verified during the year by the management at reasonable intervals.
 - b) In our opinion and based on management representation, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company and hence, not commented upon.

- iv In our opinion and according to the information and explanations given to us there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and sale of goods. During the course of our audit, no major instance of continuing failure to correct any weakness in the internal controls has been noticed.
- v The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the clause 4 (v) of the Order are not applicable to the Company.
- vi We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, cess or other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value Added Tax, cess or other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable except in following cases:

Nature	Assessment Year	Forum	Amount
Agricultural Income Tax	1989-90	Agricultural Income Tax Officer, Assam	6,492.00
Agricultural Income Tax	1998-99	Agricultural Income Tax Officer, Assam	14,660.00
Agricultural Income Tax	1999-00	Agricultural Income Tax Officer, Assam	420.00
Agricultural Income Tax	2000-01	Agricultural Income Tax Officer, Assam	1,11,581.00

- b). According to the information and explanation given to us, the following dues of Sales-Tax have not been deposited by the company on account of dispute as at 31st March 2015.

Nature	Assessment Year	Forum	Amount involved
Sales Tax	2007-08	Joint Commissioner of Taxes, Assam	4,27,165.00
Sales Tax	2008-09	-do-	4,66,173.00
Sales Tax	2010-11	-do-	3,51,155.00

- c). According to the information and explanation given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year. However, the company has incurred cash losses in the immediate preceding financial year.
- ix The Company has not defaulted in repayment of dues to financial institutions or banks. There were no debentures outstanding during the year.
- x According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institutions.
- xi According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xii Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **DAS & PRASAD**
Chartered Accountants
Firm's Registration No. 303054E

P. K. AGARWAL
Partner

Membership No.056921

Place : Kolkata
Date : 30th May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. In lacs)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	3	86.35		86.35	
b) Reserves & Surplus	4	222.46	308.81	193.36	279.71
2) Non-Current Liabilities					
a) Long-term borrowings	5	28.95	28.95	18.50	18.50
3) Current Liabilities					
a) Short-term borrowings	7	229.41		291.12	
b) Trade payables	8	91.48		58.79	
c) Other current liabilities	9	79.57		72.02	
d) Short-term provisions	6	90.07	490.53	88.23	510.16
Total			828.29		808.37
II. ASSETS					
1) Non-Current Assets					
a) Fixed assets	10				
i) Tangible assets		585.81		574.41	
ii) Intangible assets		0.05		0.30	
b) Non-current investments	11	0.71		0.71	
c) Deferred tax Assets (net)	12	41.86		11.18	
d) Long term loans and advances	13	38.95	667.38	38.98	625.58
2) Current Assets					
a) Trade receivables	15	9.19		7.35	
b) Inventories	16	85.41		90.61	
c) Cash and Cash equivalents	17	7.31		8.82	
d) Short-term loans and advances	13	24.05		45.83	
e) Other current assets	14	34.95	160.91	30.18	182.79
Total			828.29		808.37

See accompanying notes forming part of the financial statements

As per our annexed report of even date.

For **DAS & PRASAD**

Chartered Accountants

Firm's Registration No. 0303054E

P. K. AGARWAL

Partner

Membership No.056921

Place : Kolkata

Dated : 30th May, 2015

N. K. LOHIA
Chairman-cum-
Managing Director**S. K. CHATTERJEE**
NIRMIT LOHIA

Directors

R. K. HIRAWAT
President-cum-Chief
Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In lacs)

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended 31st March, 2015</u>	<u>For the year ended 31st March, 2014</u>
I. Revenue from Operations			
Sales of Tea		980.11	1077.57
Less : Excise Duty		<u>4.13</u>	<u>4.26</u>
II. Other Income	18	<u>11.63</u>	20.40
III. Total Revenue	(I + II)	<u>987.61</u>	<u>1093.71</u>
IV. Expenses			
Cost of materials consumed	20	196.58	146.47
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	21	(32.35)	49.87
Employee benefit expense	22	517.66	507.85
Financial cost	23	24.31	35.72
Depreciation and amortization expense	10	35.86	30.70
Other expenses	24	<u>425.83</u>	<u>354.34</u>
Total Expenses		<u>1167.89</u>	<u>1124.95</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	<u>(180.28)</u>	(31.24)
VI. Exceptional Items		—	—
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		<u>(180.28)</u>	(31.24)
VIII. Extraordinary Items	19	<u>183.46</u>	—
IX. Profit/(Loss) before tax	(VII + VIII)	<u>3.18</u>	<u>(31.24)</u>
X. Tax Expense:			
1) Current Tax		—	—
2) Deferred Tax		(30.68)	2.42
3) Tax of earlier years		0.01	2.87
XI. Profit/(Loss) for the year	(IX - X)	<u>33.85</u>	<u>(36.53)</u>
XII. Earning per equity share in (Nominal Value Rs. 10/- each) Basic & diluted in (Rs.)		<u>3.92</u>	(4.23)

See accompanying notes forming part of the financial statements

As per our annexed report of even date.

For **DAS & PRASAD**

Chartered Accountants

Firm's Registration No. 0303054E

P. K. AGARWAL

Partner

Membership No.056921

Place : Kolkata

Dated : 30th May, 2015

N. K. LOHIA
Chairman-cum-
Managing Director

S. K. CHATTERJEE
Director

NIRMIT LOHIA
Director

R. K. HIRAWAT
President-cum-Chief
Financial Officer



CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In lacs)

<u>Particulars</u>	<u>For the year ended 31st March, 2015</u>		<u>For the year ended 31st March, 2014</u>	
A. Cash Flow from Operating Activities				
Net Profit before Tax & Extra Ordinary Items		3.18		(31.24)
Add :				
Depreciation	35.86		30.70	
Loss / (Profit) on Sale of Fixed Assets	(183.56)		—	
Interest debited to Profit & Loss Account	24.31	(123.39)	35.72	66.42
		(120.21)		35.18
Less :				
Interest Income	2.06		5.37	
Provision for Diminution of Investments	—	2.06	—	5.37
Operating Profit before Working Capital Changes		(122.27)		29.81
Adjusted for :				
Trade & Other Receivables	10.73		0.22	
Inventories	5.19		36.38	
Trade Payables	48.58	64.50	(62.07)	(25.47)
		(57.77)		4.34
Less : Taxation		(4.48)		1.43
Net Cash inflow from Operating Activities		(53.29)		2.91
B. Cash Flow from Investing Activities				
Outflow :				
Acquisition of Fixed Assets		(60.44)		(36.95)
Inflow :				
Sale of Fixed Assets	192.23		—	
Interest Received	2.06		5.37	
Subsidy Received	—	194.29	—	5.37
Net Cash inflow / (outflow) from Investing Activities		133.85		(31.58)
C. Cash Flow from Financing Activities				
Borrowings	(57.76)		68.83	
Interest Paid	(24.31)	(82.07)	(35.72)	33.11
Net Cash inflow / (outflow) from Financing Activities		(82.07)		33.11
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)		(1.51)		4.44
Opening Cash Balance & Cash Equivalents		8.82		4.38
Closing Cash Balance & Cash Equivalents		7.31		8.82

As per our annexed report of even date.

For **DAS & PRASAD**

Chartered Accountants

Firm Registration No. 303054E

P. K. AGARWAL

Partner

Membership No.056921

Place : Kolkata

Date : 30th May, 2015

N. K. LOHIA
Chairman-cum-
Managing Director

S. K. CHATTERJEE
Director

NIRMIT LOHIA
Director

R. K. HIRAWAT
President-cum-Chief
Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate information

Ledo Tea Company Limited is a public limited company domiciled in India and incorporated in 1983 under the Provisions of the Companies Act, 1956. Its shares are listed with Bombay Stock Exchange Limited of India.

It is engaged in the business of manufacturing of tea and having its tea estate in Tinsukia district of Assam. The estate has a processing factory capable of producing CTC tea with an installed capacity of 1,100 tones.

2. Significant accounting policies

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013, to the extent notified. The financial statements have been prepared under the cost convention on accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

c) Inventories

Stock of Tea is valued at the lower of cost and the net realisable value. However, Stock of Tea Waste is valued at estimated realisable value. Cost is comprised of Materials, Labour and total Garden Overheads.

Stock of Stores and Spare parts are valued at cost on FIFO basis.

As per practice followed by the Company value of green leaves in stock as at the close of the year are not taken into accounts.

d) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(f) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes purchase price and any directly attributable cost of bringing the assets to working condition for the intended use.

Assets acquired under hire purchase scheme are treated as fixed assets on delivery, pending transfer of title subsequently as per the terms of hire purchase agreement. All Expenditure incurred on Extension Planting are capitalized.

(g) Intangible assets

Expenses incurred on research are expensed as and when incurred and development expenses which satisfy the assets criteria are amortised over a period of 10 years.

(h) Depreciation and amortisation

i. Depreciation on fixed assets is provided under Straight line method at the rates determined based on the useful lives of the respective assets and the residual values in accordance with the Schedule II of the Companies Act, 2013.

ii. Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

(i) Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude excise duty and sales tax.

Income from services

Company follows the mercantile system of accounting and recognize its income and expenditure on accrual basis.

Insurance Claims

Insurance and others claims are accounted for as and when accepted.

Interest Income

Interest Income is recognised on time proportionate basis, taking into account the amount outstanding and rate applicable.

(j) Government grants, subsidies and export incentives

Revenue grants including subsidy / rebates are credited to statement of Profit and Loss under "Other Income" or deducted from the related expenses. Grants relating to fixed assets are credited to Capital Reserves Account or adjusted in the cost of such assets as the case may be, as and when the ultimate realisability of such grants are established.

(k) Investments

Long-term investments are carried at cost. Provision for diminution in the value of such investment is made to recognize a decline other than temporary. Gain / losses on disposal of investment are recognized as income / expenditure. Dividends are accounted for when received.

(l) Employee benefits

- i) The Company contributes to Provident Fund which are administered by duly constituted and approved authorities of Government.
- ii) Gratuity are paid in accordance with the Payment of Gratuity Act, 1972 and accounted for, as and when paid/payable.
- iii) Leave Encashment benefits are accounted for on accrual basis.

(m) Borrowing costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are being capitalised as part of the cost of that assets and other borrowing cost is recognised as expenses in the year in which they are incurred.

(n) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

(o) Taxes on income

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset and deferred tax liabilities are offset, if a legally enforceable right exist to setoff current tax asset against current tax liabilities and the deferred tax asset and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax asset are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. If the company has carry forward unabsorbed depreciation and tax losses deferred tax asset are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax asset are reviewed at each Balance Sheet date. The company writes down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum alternate Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in guidance note issued by the institute of Chartered Accountants of India, the said asset is created by way of a credit to a statement of Profit and Loss and shown as MAT credit entitlement. The company reviews the carrying amount of MAT at each Balance Sheet date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during specified period.

(p) Impairment of assets

The Company assesses at each Balance Sheet whether there is any indication that an asset may be impaired, if any such indication exist, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the Cash Generating Unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date, there is any indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

As on the Balance Sheet date the carrying amount of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, there is no impairment loss on the assets of the company.

(q) Provisions

Provision is made for Income Tax under the Tax Payable method, based on Tax Liability as computed after taking credit for allowances, expenses and carry forward losses. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted.

(r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed with the occurrence or the non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

3. SHARE CAPITAL

(Rs in Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
Authorised shares		
12,50,000 (Previous Year : 12,50,000) equity shares of Rs. 10/- each	125.00	125.00
Issued, Subscribed & Fully Paid up		
8,63,500 (Previous year: 8,63,500) equity shares of Rs. 10/- each	86.35	86.35

Note : Out of the above 1,00,110 Equity Shares were allotted as Bonus Shares by Capitalisation of General Reserve in FY1985-86

(a) There is no movement in share capital as compared to previous year

(b) Terms/rights attached to equity shares

- (i) The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- (ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% equity shares in the Company

NAME OF THE SHAREHOLDER	As at 31st March, 2015		As at 31st March, 2014	
	Numbers	Holding	Numbers	Holding
Nirmal Kr. Lohia	139230	16.12%	139230	16.12%
Sarita Lohia	113714	13.17%	100343	11.62%
Nirmit Lohia	111657	12.93%	97589	11.30%
Nikhil Lohia	112669	13.05%	99125	11.48%

(d) The reconciliation of the number of shares outstanding are as below :

Particulars	As at 31-03-2015	As at 31-03-2014
Number of Shares at the beginning	863500	863500
Add : Issue of Equity Shares during the year	—	—
	863500	863500

4. RESERVES & SURPLUS

(Rs. In Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
Share Premium Account (a)	14.06	14.06
General Reserve		
Balance as per the Last financial statements	176.13	211.13
Less : Transferred to Surplus Account	—	35.00
Closing Balance (b)	176.13	176.13

Surplus in the statement of Profit and loss

Balance as per the Last financial statements	3.17	4.70
Profit/Loss for the year	33.85	(36.53)
Add: Amount transferred from General Reserve	—	35.00
Less: Depreciation adjusted as per revised calculations (As per Note No.27)	4.75	—
Closing Balance (c)	32.27	3.17
Total Reserve and surplus (a to c)	222.46	193.36

5. Long Term Borrowings

(Rs. In Lacs)

Particulars	Non Current Position		Current Maturities	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
(A) Secured				
Indian rupee Loan from banks				
Special Tea Term Loan	A	10.26	1.47	1.46
Vehicle Loan	B	8.24	5.21	11.71
Total (A+B)		18.50	6.68	13.17
Amount disclosed under the head 'other current liabilities' Note No 9		—	(6.68)	(13.17)
		28.95	—	—

- (i) Special Tea Term Loans from Tea Board carry interest @10.46% (Previous year @9.50%) and are secured by Equitable Mortgage Second charge or Pari passu charges on the Fixed assets (i.e, immovable properties including machinery). The repayment terms of the said loan are as under:

Special Tea Term Loan From Tea Board				
Payment Terms	As at 31st March, 2015		As at 31st March,2014	
	14 Half Yearly Installments starting from 01.04.2015 to 31.3.2022		16 Half Yearly Installments starting from 30.9.2014 to 31.3.2022	
Installments Due	Number of Installments	Amount (Rs. In lacs)	Number of Installments	Amount (Rs. In lacs)
Within One Year	2	1.47	2	1.46
One year to Three year	4	2.93	4	2.93
Three Year to Five Year	4	2.93	4	2.93
More than 5 year	4	2.93	6	4.40
Total	14	10.26	16	11.72

- (ii) Vehicle Loan from banks carry interest between 9.65% to 10.25% and are secured against hypothecation of Vehicles purchased against such loan. following is the repayment schedule of such loans:

Vehicle Loans				
Installments Due	As at 31st March,2015		As at 31st March,2014	
	Number of Installments	Amount (Rs. In lacs)	Number of Installments	Amount (Rs. In lacs)
Within One Year	48	5.21	33	11.71
One year to Three year	126	17.10	48	4.64
Three Year to Five Year	17	3.06	30	3.60
Total	191	25.37	111	19.95

6. Provisions

(Rs. In Lacs)

Particulars	Non Current Provisions (long term)		Current Provisions (short term)	
	As at	As at	As at	As at
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Provision for employee benefits:				
Gratuity	—	—	73.69	73.69
Leave Encashment	—	—	16.38	14.54
TOTAL	—	—	90.07	88.23

7. Short term borrowings

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2015	31-03-2014
Secured Loan		
Cash Credit from bank*	229.41	291.12
	229.41	291.12

*Cash Credit facilities from United Bank of India carry interest at Base rate plus 3.25 % (Previous Year Base rate plus 2.75%)
Such facility is secured against Hypothecation of Tea and Tea Crops, Stock of Stores & Spare Parts, Plant & Machinery, other Fixed Assets and Book Debts and personal guarantee of Managing Director of the Company

8. Trade Payable

(Rs. In Lacs)

Particulars	Current Position	
	As at	As at
	31-03-2015	31-03-2014
Micro & Small Enterprises	—	—
Creditors for goods, services etc	91.48	58.79
	91.48	58.79

9. Other Current Liabilities

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2015	31-03-2014
Interest Accrued and Not Due on Borrowings	-	2.56
Current Maturities of Long term borrowings (As per Note No 5)	6.68	13.17
Unclaimed Dividends	0.78	0.79
Statutory Dues	10.04	12.57
Advance from Customers	4.43	0.99
Employee related Liabilities	54.96	38.86
Other liabilities	1.17	2.27
Book Overdraft	1.51	0.81
TOTAL	79.57	72.02

(Rs. In Lacs)

10. FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost As at 01-04-2014	Additions during the year	Cost of Assets Sold/Disarded/ Adjusted/Subsidy received during the year	Total Cost As at 31-03-2015	Upto 31-03-2014	For the Year	Adjustment	Total Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS										
Leasehold Land	7.02	—	0.21	6.81	—	—	—	—	6.81	7.02
Tea Plantations	275.51	27.44	8.47	294.48	—	—	—	—	294.48	275.51
Buildings	143.03	0.03	—	143.06	56.59	2.49	0.04	59.12	83.94	86.44
Roads & Bridges	3.13	—	—	3.13	0.91	0.23	0.18	1.32	1.81	2.22
Plant & Machineries	346.84	8.79	—	355.63	226.29	9.87	—	236.16	119.47	120.55
Garden Electrification	36.01	—	—	36.01	21.73	8.33	3.93	33.99	2.02	14.28
Water, Oil Tank & Water Pumps	6.73	0.57	—	7.30	1.76	0.68	—	2.44	4.86	4.97
Furniture, Fitting & Office Equipments	37.72	1.74	—	39.46	33.48	1.10	0.60	35.18	4.28	4.24
Vehicles	113.28	21.87	4.51	130.64	54.10	12.91	(4.51)	62.50	68.14	59.18
INTANGIBLE ASSETS										
Computer Software	0.48	—	—	0.48	0.18	0.25	—	0.43	0.05	0.30
TOTAL	969.75	60.44	13.19	1017.00	395.04	35.86	0.24	431.14	585.86	574.71
As at 31-03-2014	932.47	37.28	—	969.75	364.34	30.70	—	395.04	574.71	—

Notes : Leasehold Land includes Rs. 4,02,000/- for amount paid or expenses incurred (As certified by the Management) in connection with land, the title of which is in dispute.

11. Non-current Investments		(Rs. In Lacs)		
Particulars	As at 31-03-2015	As at 31-03-2014		
Other Investments (valued at cost unless stated otherwise)				
(a) Times Shares of Sterling Holiday Resorts (India) Ltd.,	0.68	0.68		
(b) 7 years National Savings Certificate	0.03	0.03		
(Deposited with various Government Authorities)	0.71	0.71		
12. Deferred Tax Assets (net)				
Deferred tax liabilities				
Timing Difference in depreciable Assets	19.92	24.97		
	(A)	19.92	24.97	
Deferred Tax Assets				
Timing Difference u/s 43B	38.99	27.95		
Bought Forward Loss	22.79	8.20		
	(B)	61.78	36.15	
Net Deferred Tax Assets	(B-A)	41.86	11.18	
13. Loans and advances (Unsecured, considered good unless stated otherwise)		(Rs. In Lacs)		
Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
(A) Advance Recoverable in cash or in kind				
Considered good - To Others	—	—	0.18	0.23
- To Employees	—	—	17.83	19.87
	—	—	18.01	20.10
(B) Loans to:				
Body Corporate	—	—	—	15.18
(C) Security Deposits				
	34.38	34.41	—	—
(D) Others				
Balances with government authorities	—	—	2.14	6.33
Prepaid Expenses	—	—	3.30	3.35
MAT Credit receivable	4.57	4.57	—	—
Advance Income Tax (net of provisions)	—	—	0.60	0.87
	4.57	4.57	6.04	10.55
TOTAL (A to D)	38.95	38.98	24.05	45.83
14. Other Current Assets (Unsecured, considered good unless stated otherwise)		(Rs. In Lacs)		
Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Interest Receivable				
- Fixed Deposit	—	—	0.18	—
- Others	—	—	2.16	1.98
Interest Subsidy Receivable	—	—	31.42	27.30
Insurance Claims Receivable	—	—	1.19	0.90
	—	—	34.95	30.18

15. Trade Receivables (Unsecured) (Rs. In Lacs)

Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Outstanding for a period exceeding six months from the date they are due for payment				
- Considered good	—	—	3.25	0.91
Other receivables (considered good)	—	—	5.94	6.44
Total	—	—	9.19	7.35

16. Inventories (Rs. In Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
Stores, Spares & Consumables #	42.75	80.30
Finished Goods ##	42.66	10.31
Total	85.41	90.61
Details of Inventory		
Finished Goods		
Tea	42.66	10.31

includes Stores in transit Rs. 1.53 lacs (Previous Year Rs. 0.64 lacs)

At lower of cost or estimated realisable value

17. Cash and Cash equivalents (Rs. In Lacs)

Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Balance with banks:				
In Fixed Deposit with UBI*	—	—	2.25	2.25
In current accounts	—	—	2.55	2.36
In unpaid dividend accounts	—	—	0.81	0.82
Cash in hand	—	—	1.70	3.39
Total	—	—	7.31	8.82

* This fixed deposit is given as lien to bank for securing bank guarantee given to sales tax department

18. Other Non-operating Income		(Rs. In Lacs)	
Particulars	As at 31-03-2015	As at 31-03-2014	
Interest Income			
- Fixed deposit	0.20	0.15	
- Others	1.87	5.22	
Interest Subsidy	4.12	7.13	
Profit on sale of Fixed assets	0.10	—	
Insurance Claims	2.89	0.20	
Miscellaneous Income	0.52	0.28	
Sundry balance Written back	1.93	7.42	
	11.63	20.40	
19. Extraordinary Items		(Rs. In Lacs)	
Particulars	As at 31-03-2015	As at 31-03-2014	
Profit From Sale of Land and Plantation#	183.46	—	
	183.46	—	
<p># The Government of Assam has acquired 126 bigha of agricultural land from the company, for the purpose of building National Highway, against which the company has received a compensation of Rs. 192.14 lacs. The Company on relinquishment of its right on said land & plantations had earned a profit of Rs. 183.46 lacs, and treated it as extraordinary items</p>			
20. Cost of materials consumed		(Rs. In Lacs)	
Particulars	As at 31-03-2015	As at 31-03-2014	
Purchase of Green Leaf	196.58	146.47	
	196.58	146.47	
21. (Increase)/Decrease in Inventories		(Rs. In Lacs)	
Particulars	As at 31-03-2015	As at 31-03-2014	
Opening Stock of Tea	10.31	60.18	
Closing Stock of Tea	42.66	10.31	
	(32.35)	49.87	
22. Employee benefit expense		(Rs. In Lacs)	
Particulars	As at 31-03-2015	As at 31-03-2014	
Salaries, Wages, Bonus and Gratuity	449.70	445.04	
Contribution to Provident & Other Funds	29.38	27.72	
Workers & Staff Welfare expenses	38.58	35.09	
	517.66	507.85	

23. Financial costs (Rs. In Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
Interest -		
To Bank	17.87	32.31
To Others	3.13	3.41
Other Borrowing Cost	3.31	—
	24.31	35.72

24. Other Expenses (Rs. In Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
Consumption of stores and spares parts	185.26	122.92
Power & Fuel	110.52	98.98
Repairs to Buildings & Roads & Bridges	4.14	5.62
Repairs to Plant & Machinery	13.27	12.01
Garden Transport	6.70	6.70
Land Rent & Revenue	1.69	1.55
Insurance	5.33	3.94
Assam Cess Duty	9.71	11.01
Rates & Taxes	3.44	2.38
Travelling & Conveyance	8.94	9.21
Directors Sitting Fees	0.21	0.04
Brokerage, Commission & Service Charges	12.17	17.19
Freight	20.38	24.59
Other Selling Expenses	14.59	12.21
Prior Period Expense	—	0.70
Sundry balances written off	1.29	0.17
Miscellaneous Expenses	26.99	23.98
Auditors' Remuneration		
-As Auditor	0.45	0.45
-For Tax Audit	0.15	0.15
-For Limited Review	0.12	0.12
-For Other Service	0.12	0.12
-For Reimbursement of expenses.	0.36	0.30
Total	425.83	354.34

25. Employee Benefits

As on 31st March 2015 provision amounting to Rs. 40.06 Lacs (P.Y Rs. 29.10 lacs) has not been made in respect of present liabilities for future payment of gratuity to the staff and workers, which will be charged to accounts as and when paid. According to actuarial valuation under Revised AS-15, the liability for gratuity obligation to staff and workers as on 31st March, 2015 is Rs. 113.75 Lacs (Previous Year Rs. 102.79 lacs)

	(Rs. In Lacs)	
Defined Benefit Plan	Gratuity (Funded) 31.03.2015	Gratuity (Funded) 31.03.2014
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	158.43	146.37
Current Service Cost	7.26	6.79
Interest Cost	12.66	11.76
Actuarial (gain) / loss	(4.59)	(6.49)
Benefits Paid	(9.06)	—
Defined Benefit obligation at the year end	164.70	158.43
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	55.64	44.92
Expected return on plan assets	4.37	3.93
Actuarial gain / (loss)	—	—
Employer's contribution	—	6.79
Benefits paid	(9.06)	—
Fair value of plan assets at the year end	50.95	55.64
c) Reconciliation of fair value of assets and obligation		
Present value of obligation as at 31st March, 2015	164.70	158.43
Fair value of plan assets as at 31st March, 2015	(50.95)	(55.64)
Amount recognised in Balance Sheet (excluding Rs. 40.06 Lacs (P.Y Rs. 29.10 Lacs) not recognised in Balance Sheet during the year)	113.75	102.79
d) Expenses recognised during the year		
Current Service Cost	7.26	6.79
Interest Cost	12.66	11.76
Expected return on plan assets	(4.37)	(3.93)
Actuarial (gain) / loss	(4.59)	(6.49)
Expenses recognised in the Profit & Loss Account (excluding Rs 10.96 Lacs (P.Y Rs. 1.34 Lacs) not recognised in Profit & Loss Account during the year)	10.96	8.13
e) Actuarial assumption		
Discount rate (per annum)	8.00%	8.00%
Rate of escalation in salary (per annum)	5.00%	5.00%
f) The provision of Rs. 2.75 Lacs (Previous Year Rs.2.05 lacs) for leave encashment has been made by the company during the year on the basis of encashable leave available to each employee at the end of the year.		
g) The amounts provided for the defined contribution plan is as follows :		
	(Rs. In Lacs)	
Provident Fund & Family Pension Scheme	2014-15	2013-14
Employer's Contribution	26.40	24.83
Employee's Contribution	26.40	24.83

26. Related party Disclosures
(a) Name of the related party :

Key Management Personnel

Mr. Nirmal Kumar Lohia (Chairman-cum-Managing Director)

Mr. R. K. Hirawat (President-cum-Chief Financial Officer)

Relative of Key Management Personnel

Mr. Nirmal Lohia (Non-Executive Director)

Mrs. Sarita Lohia (Non-Executive Director)

Aggregated Related Party Disclosure as at and for the Year ended 31st March, 2015

Sl. No.	Type of Transaction	Type of Relation	Key Management Personnel		Relative of Key Management	
			2014-15	2013-14	2014-15	2013-14
1	Remuneration Paid# Mr. Nirmal Kumar Lohia Mr. R. K. Hirawat	KMP KMP	5.40	5.57	—	—
			10.66	9.69	—	—
2	Sitting Fess Mr. Nirmal Lohia	Relative of KMP	—	—	0.06	0.01
3	Advance given Mr. R. K. Hirawat	KMP	8.61	8.61	—	—
4	Balances on account of Bonus/ Leave Salary Payble Mr. R. K. Hirawat	KMP	10.29	8.49	—	—

Details of Remuneration paid to Key Management Personnel

(Rs. in Lacs)

Particulars	Mr. Nirmal Kumar Lohia		Mr. Ramesh Kumar Hirawat	
	2014-15	2013-14	2014-15	2013-14
i) Salary	5.40	5.40	9.61	8.68
iii) Perquisites etc	—	0.17	1.05	1.01
	5.40	5.57	10.66	9.69

27. The Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of the Schedule II of the Companies Act, 2013 effected from 1st April 2014. The consequential impact on the depreciation

28. Basis for calculation of Basic and Diluted Earning per share is as follows:

(Rs. In Lacs)

Particulars	2014-15	2013-14
(a) Total No. of Equity Shares outstanding at the end of the year	863500	863500
(b) Net Profit after Tax available for Equity Shareholders	33.85	(36.53)
(c) Basic and diluted Earning Per Share	3.92	(4.23)

29. Contingent Liabilities not provided for in respect of :

(Rs. In Lacs)

Particulars	2014-15	2013-14
i) Excise B2 Bond executed in favour of Central Excise Authority	0.60	0.60
ii) Disputed Sales tax demand (*)	12.44	12.44

(*) (a) Bank guarantee of Rs 2,25,000 has been furnished on 14.05.2013 for filing appeal.

(b) Amount of Rs.0.88 Lacs paid as 25% of demand for assessment Year 2010-11.

30. Break-up of consumption of raw materials (all Indigenous)

A.	Particulars	(Kg in Lacs)		(Rs. In Lacs)	
		2014-15		2013-14	
		Kgs.	Rs.	Kgs.	Rs.
	Green Leaf Harvested*	24.19	—	27.52	—
	Green Leaf Purchased	10.84	196.58	8.63	146.47

* Harvested from Company's own garden and utilized in the activity of manufacture of tea and the value at the intermediate stage is not ascertainable.

B. Break-up of consumption of stores & spare parts (Rs. In Lacs)

Particulars	2014-15		2013-14	
	Rs.	11%	Rs.	%
Indigenous	185.26	100	122.92	100

- 31 Further to 2(p) above, the Company has assessed recoverable value of cash generating unit based on value in use method which has been worked out to be much higher than corresponding book value of net assets thereby not warranting further exercise of arriving at their net selling price.
This further confirmed absence of exigency of making any provision against impairment loss.
32. The Company has not received the required information from creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.
33. Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.

For **DAS & PRASAD**
Chartered Accountants
Firm's Registration No. 0303054E
P. K. AGARWAL
Partner

Membership No.056921
Place : Kolkata
Date : 30th May, 2015

N. K. LOHIA
Chairman-cum-
Managing Director

S. K. CHATTERJEE
Director

NIRMIT LOHIA
Director

R. K. HIRAWAT
President-cum-Chief
Financial Officer

**FINANCIAL HIGHLIGHTS**

(Rs. in '000)

YEAR	2015	2014	2013	2012	2011	2010
Sales	98011	107757	114947	77662	80403	97994
Profit Before Depreciation & Tax	(14442)	(54)	3060	(4873)	17	8309
Depreciation	3586	3070	2900	2661	2514	2838
Profit Before Taxation	318	(3124)	160	(7534)	(2497)	5471
Provision for Taxation (Net)	(3067)	529	92	462	(96)	(1270)
Profit After Taxation	3385	(3653)	68	(7072)	(2593)	4201
Earning per Share (Rs.)	3.92	(4.23)	0.08	(8.19)	(3.00)	4.87
Net Fixed Assets	58586	57471	56846	53833	49543	50612
Share Capital	8635	8635	8635	8635	8635	8635
Reserves & Surplus	22246	19336	22989	22921	29993	32585
Borrowings	26504	32279	25396	24180	22082	14512

