

# TYROON TEA COMPANY LIMITED

## ANNUAL GENERAL MEETING

Date: 23<sup>rd</sup> September 2009  
Day: Wednesday  
Time: 3.00 P. M.  
Venue: Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani,  
Kolkata – 700 017

## Directors

A. K. JALAN  
J. K. BHAGAT  
B. K. SINGH  
S. ISSAR  
C. N. TRIPATHI

## Company Secretary cum Cost Controller

K. C. MISHRA

## Auditors:

MESSRS. LODHA & CO.  
CHARTERED ACCOUNTANTS  
14, GOVERNMENT PLACE EAST  
KOLKATA - 700 069

## Registrars & Transfer Agents:

R & D INFOTECH PRIVATE LTD.  
CORPORATE OFFICE:  
22/4 Nakuleshwar Bhattacharjee Lane  
KOLKATA – 700 026

## Bankers:

ALLAHABAD BANK

## Garden:

TYROON TEA ESTATE  
P. O. KHARIKATIA  
DIST. JORHAT  
ASSAM

## Registered Office:

3, NETAJI SUBHAS ROAD  
KOLKATA – 700 001

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The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of the Annual Report at the meeting.

# TYROON TEA COMPANY LIMITED

## NOTICE

Notice is hereby given that the Annual General Meeting of TYROON TEA COMPANY LIMITED will be held as scheduled below:

Date : 23<sup>rd</sup> September 2009.

Day : Wednesday.

Place : Bharatiya Bhasha Parishad  
36A, Shakespeare Sarani,  
Kolkata – 700 017.

Time: 3.00 P.M.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited Accounts of the Company for the year ended 31st March 2009
2. To appoint a Director in place of Mr. C. N. Tripathi, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Registered Office:  
“McLeod House”  
3, Netaji Subhas Road,  
Kolkata – 700 001

By Order of the Board  
For Tyroon Tea Company Limited

K. C. Mishra  
Company Secretary cum Cost Controller

The 31<sup>st</sup> day of July, 2009.

**Notes:**

**1. PROXY**

A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxy in order to be effective must be deposited with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.

**2. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will remain closed from 16<sup>th</sup> September 2009 to 23<sup>rd</sup> September 2009 both days inclusive.

**3. DIVIDEND**

**UNPAID OR UNCLAIMED DIVIDEND**

Pursuant to section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the year ended 31st March, 1995 have been transferred to General Revenue Account of Central Government. Shareholders who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal at Kolkata.

**4. DEPOSITORY SYSTEM**

The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.

Effective from 28<sup>th</sup> May 2001, trading in the shares of the Company on any stock exchanges is permitted only in the dematerialised form.

**5. LODGMENT OF TRANSFER DOCUMENTS**

The instruments of share transfer complete in all respects should reach the Company prior to closure of the Register of Members as stated above.

**6. CONSOLIDATION OF MULTIPLE FOLIOS**

Shareholders who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio.

**7. CHANGE OF ADDRESS**

Members are requested to quote their Registered Folio Number in all correspondence with the Company and notify the Company immediately of change, if any, in their registered address and / or their mandates.

**8. ATTENDANCE SLIP**

Members are requested to handover the enclosed "Attendance Slip" duly signed in accordance with the specimen signatures registered with Company for admission to the Meeting Hall.

**9. MEMBERS' QUERIES**

Members desiring any information regarding Accounts are requested to write seven days in advance to the Company before the date of Meeting to enable the Management to keep full information ready.

### Details of Directors Seeking Appointment at the Annual General Meeting

Particulars	Mr. C. N. Tripathi
DIN	00044614
Date of Birth	11/02/1929
Date of Appointment	08/05/2007
Qualification	Graduate, LLB.
Nature of Experience Functional Area	Mr. Tripathi is a legal adviser and consultant to various tea companies.
Name of Directorship in other Companies	<ol style="list-style-type: none"><li>1. Bhatkawa Tea Industries Limited</li><li>2. Dies &amp; Tools Ltd</li><li>3. Plaspick Enterprises (India) Pvt. Ltd.</li><li>4. Rajgir Properties Pvt. Ltd.</li><li>5. Creative Services (P) Ltd.</li><li>6. Pran Pack Pvt. Ltd.</li><li>7. Super Colorgrafics Pvt. Ltd.</li><li>8. Eastern Dooars Tea Co. Ltd.</li></ol>
Membership/ Chairmanship of committee in public Company	NIL

The above report was placed and approved by the Board at its Meeting held on 31<sup>st</sup> Day of July, 2009.

# TYROON TEA COMPANY LIMITED

## REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS :	Rs.	Rs.
Profit before Interest, Depreciation and Taxation		1,48,00,421
Less: Interest	40,89,734	
Depreciation	19,14,570	60,04,304
Profit / (loss) before tax		87,96,117
Less : Provision for Taxation		5,00,209
Profit / (Loss) after tax		82,95,908
Add : Loss brought forward from previous year		(2,99,90,649)
Loss carried to Balance Sheet		(2,16,94,741)

### DIVIDEND:

In view of inadequate Profit your Directors do not recommend any dividend on the equity shares for the year under review.

### DIRECTORS:

Mr. C. N. Tripathi retire by rotation and being eligible offer himself for re-appointment. The required information about Mr. C. N. Tripathi as stipulated in clause 49 of the listing agreement, have been given separately.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm:

- I. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. that 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 frauds and other irregularities;
- IV. that the directors had prepared the annual accounts on a going concern basis.

### AUDITORS:

Messrs. Lodha & Co., Chartered Accountants will cease to hold office as Auditors of the Company at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. Necessary certificate has been obtained from the Auditors as per section 224 (1) of the Companies Act, 1956.

The other observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217 of the Companies Act, 1956.

#### **PARTICULARS OF EMPLOYEES:**

No employee of the Company was in receipt of such remuneration as to disclose particulars U/S. 217(2A) of the Companies Act, 1956 and rules framed thereunder.

#### **ENERGY, TECHNOLOGY, FOREIGN EXCHANGE:**

The information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure 'A' which forms part of this Report.

#### **REPORT ON CORPORATE GOVERNANCE**

A separate report on Corporate Governance alongwith the Auditor's Certificate on its compliance is annexed to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

##### **Industrial Structure and Development.**

India is the largest producer of Tea in the world, producing about 950 million Kgs annually representing 40% of World Black Tea Production.. The Tea Industry plays a vital role in the Indian Economy by way of contributing valuable foreign exchange and providing employment to a vast work force in remote areas.

During 2008 the tea price surged by 26% in the domestic market due to decline in stock and a shortfall of 33 million Kgs of tea in 2008. Export registered an increase of 9% from 179 million kgs in 2007 to 195 million Kgs in 2008.

##### **Opportunities, threats, risks & concern.**

The Company has one Tea Estate together with own processing unit. Your company is committed to improve quality. Tea continues to enjoy the status of a popular beverage in the world, however it is facing tough competition from other beverages like coffee etc. The huge domestic market offers a significant opportunity for the Tea Industry in India. Tea is now also being promoted as a Health Drink and offers significant opportunities for increase in consumption worldwide. Increase in demand of Orthodox Tea in foreign countries should have a positive impact on export.

##### **Outlook.**

The health of our industry depends to a large extent on the geographical conditions which are outside the realm of the control of the Company. The Tea Industry is a highly labour intensive. The wages of workers are determined according to periodic wage settlement agreement which often increase the labour cost to a significant extent irrespective of any improvement in productivity and realization. Production in Kenya and Sri Lanka are lower due to adverse weather conditions. Increase in domestic demand and shortfall in production lead to higher prices both in domestic and export Market.

##### **Internal Control system and their adequacy.**

The Company has an adequate internal control system to ensure proper and efficient use of the Company's resources, their protection against any unauthorised use, accuracy in financial reporting and due compliance of the Company policy procedure as well as the statutes. Statutory and Internal Auditors also review its implementation and progress at periodic intervals and take corrective action where any shortcomings are identified. The Audit committee similarly reviews the internal control system and provides guidance for improvement.

##### **Finance & operational performance**

During the year 2008-2009 the company's profitability increased largely due to improved price realization. The Company reported a net sale of Rs.13.24 Crores and Net Profit for the year ended 31<sup>st</sup> March, 2009 after Tax is Rs.82.96 lacs. The Management took necessary steps to reduce debts to save on interest cost. Steps are also being taken to improve quality and increase production. The Company started producing Orthodox Tea, which is expected to earn better prices.

##### **Human Resources and Development.**

The Company has around 1500 employees employed at the Tea Estate. The Labour Welfare Officer employed specifically for the purpose monitors the welfare of the workers.

Your Company runs one Hospital, an ambulance and two dispensaries at its out divisions providing Medical Care to the Employees.

**Personnel**

The Industrial relation remains satisfactory for the year under review.

**ACKNOWLEDGMENT:**

The Directors wish to express their appreciation to all officers, members, staff and workmen of the Company for valuable services rendered and dedication exhibited by them. They also express their gratitude to Tea Board and Bankers for their co-operation and support extended to the Company and express their thanks to Shareholders for their confidence and understanding.

Registered Office:  
McLeod House"  
3, Netaji Subhas Road,  
Kolkata - 700 001.

FOR AND ON BEHALF OF THE BOARD

Kolkata, The 31st day of July, 2009.

DIRECTORS

# TYROON TEA COMPANY LIMITED

## ANNEXURE "A"

### ANNEXURE TO DIRECTORS' REPORT

Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

#### (A) CONSERVATION OF ENERGY

1. Energy Conservation Measure taken: ---
2. Additional investments and proposals if any, being implemented for reduction of consumption of energy : Installation of Automatic Voltage Regulator
3. Impact of the measures at :  
(1) and (2) above for reduction of energy consumption and consequent impact on the cost of production. The cost of production is expected to reduce after installation of the energy saving equipments barring increase in rates of inputs.

4. Power and Fuel Consumption	Current Year	Previous Year
1. Electricity		
a) Purchased Unit	4,93,944	5,41,716
Total Amount (Rs.)	37,18,915	38,17,278
Rate / Unit	7.53	7.05
b) Own Generation		
i) Through diesel Generator Unit	2,00,778	1,81,093
ii) Units per Litre of diesel oil		
Cost/Unit (Rs.)	11.47	10.75
2. (a) Natural Gas		
Quantity (Scum)	6,38,705	6,16,279
Total Amount	36,13,709	37,02,605
Average Rate	5.66	6.00
(b) Consumption Per Unit of Production		
Black Tea (in Kgs.)	12,83,913	13,07,400
Electricity (In Unit )	0.39	0.41
Furnace Oil (in Litres)	---	---
Coal (in Kgs.)	---	---
Natural Gas (in Scum)	6,38,705	6,16,279
Natural Gas (per unit)	0.50	0.47



**(B) RESEARCH AND DEVELOPMENT**

1. Specific area in which R & D carried out by the Company – Vermiculture farming.

2. Future plan of action

Works are in hand to improve all aspects of field management which will improve both quality and production.

3. Expenditure on R & D

(a) Capital	:	
	:	
(b) Recurring	:	
	:	
(c) Total R & D expenditure	:	Rs.1,20,992.00
as percentage of total	:	
turnover.	:	

**(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts are being made towards technology absorption, adaptation and innovation: -

2. In case of imported technology (imported during the last 5 years from the beginning of the financial year) following information may be furnished:

(a) Technology imported (b) year of import (c) has technology been fully absorbed (d) if not fully absorbed areas where they have not taken place, reason and future plan of actions.

No Technology was imported during last 5 years.

FOREIGN EXCHANGE EARNING - Rs. Nil (Previous year Rs. Nil)

FOREIGN EXCHANGE OUTGO - Rs. 1,78,896 (Previous year Rs. 2,40,248)

Registered Office :  
"McLeod House"  
3, Netaji Subhas Road,  
Kolkata - 700 001.

FOR AND ON BEHALF OF THE BOARD

DIRECTORS

Kolkata, The 31<sup>st</sup> day of July, 2009.

## ANNEXURE TO THE DIRECTOR'S REPORT.

### CORPORATE GOVERNANCE REPORT 2009.

#### 1. A brief statement on Company's philosophy on code of governance.

The Company's philosophy on corporate governance adopted by your Board is to ensure transparency consistent with the business environment in which the Company operates, in its dealings and operations as well as the functioning of the Management and the Board.

It seeks to enhance overall shareholder value over a sustained period of time.

#### 2. Board of Directors.

The Company's Board of Directors comprises of five Directors. There are no Executive Directors on the Board.

The Board met twelve times on the following dates during the financial year 2008-2009 as against the minimum requirement of four meetings and the maximum time gap between two meetings did not exceed three months.

30<sup>th</sup> April, 2008, 15<sup>th</sup> May, 2008, 16<sup>th</sup> June, 2008, 25<sup>th</sup> July, 2008, 31<sup>st</sup> July, 2008, 19<sup>th</sup> Aug, 2008, 26<sup>th</sup> Sept, 2008, 31<sup>st</sup> Oct, 2008, 14<sup>th</sup> Nov, 2008, 15<sup>th</sup> Dec, 2008, 30<sup>th</sup> Jan, 2009 and 30<sup>th</sup> March, 2009

The names and categories of the Directors on the Board, their attendance at the Board Meeting held during the financial year 2008-2009 and at the last Annual General Meeting, and also the Directorship and Committee position held by them in other Public Limited Companies as on 31<sup>st</sup> March, 2009 are given below: -

The Information under Annexure I to Clause 49 of the Listing Agreement is made available to the Board.

The Company did not have any pecuniary relationship or transaction with the non executive Directors during 2008-2009.

Name	Category	Number of Board Meetings attended during 2008-2009	Whether attended AGM held on 26/09/2008	No. of Directorship held in other Public Limited Companies.		No. of Committee position held in other Public Limited Companies	
				Chairman	Members	Chairman	Members
Mr. A. K. Jalan Director	Promoter Non Executive	9	NO	NIL	1	NIL	NIL
Mr. J. K. Bhagat Director	Non Executive Non Independent	11	NO	1	5	1	1
Mr. B. K. Singh Director	Independent Non Executive	5	NO	NIL	NIL	NIL	NIL
Mr. S. Issar Director	Independent Non Executive	12	YES	NIL	5	6	3
Mr. C. N. Tripathi, Director	Independent Non Executive	12	YES	NIL	NIL	NIL	NIL

#### 3. Audit Committee

Mr. S. Issar	Chairman	Independent, Non-executive.
Mr. J. K. Bhagat	Member	Non-Independent, Non-executive.
Mr. B. K. Singh	Member	Independent, Non-executive.
Mr. C. N. Tripathi	Member	Independent, Non-executive.

Mr. K. C. Mishra Company Secretary cum Cost Controller acts as a Secretary to the Committee. The Statutory Auditors, Internal Auditors and heads of the Finance are invitees to the Meetings. The Audit Committee met five times during the year ended 31<sup>st</sup> March, 2009.

The Audit Committee met on the following dates during the financial year 2008-2009.

30<sup>TH</sup> April, 2008  
16<sup>th</sup> June, 2008  
31<sup>st</sup> July, 2008  
31<sup>st</sup> Oct, 2008  
30<sup>th</sup> Jan, 2009

Attendance of the Audit Committee

Name of Director	No of Meetings	
	<u>Held</u>	<u>Attended</u>
Mr. S. Issar	5	5
Mr. J. K. Bhagat	5	2
Mr. B. K. Singh	5	5
Mr. C. N. Tripathi	5	5

The terms of reference of the Audit Committee includes

- Review of annual accounts of the Company before submission to the Board.
- Review with the Management, Statutory Auditors and the annual financial Statements before submission to the Board;
- Review with the Management, Statutory Auditors and Internal Auditors the adequacy of the Internal Control System.
- Consideration of the Reports submitted by Internal Auditors and discussion about their findings with the Management and suggesting corrective actions whenever necessary.

**4. Remuneration Committee**

There is no remuneration committee because non-executive directors do not receive any remuneration except sitting fees paid for attending the meeting of the Board of Directors and Committee thereof.

**5. Investors' / Shareholders' grievance Committee.**

The committee consists of Mr. A. K. Jalan and Mr. J. K. Bhagat.  
Mr. A. K. Jalan – Chairman.  
Mr. J. K. Bhagat - Member.

The Investors' / Shareholders' Grievance Committee met two times during the financial year 2008-09.  
On 31<sup>st</sup> July, 2008 and 31<sup>st</sup> January, 2009  
Given below is the position of Complaints received and attended during the year.

Complaints received	-	10
Complaints attended	-	10
Pending Complaints as on 31-03-2009	-	NIL

No transfer were pending at the end of the financial year.

Name and Designation of the Compliance officer.                      Mr. K. C. Mishra  
Company Secretary cum Cost Controller.

6. General Body Meetings

<u>Date</u>	<u>Time</u>	<u>Venue</u>	<u>No. of Special Resolution passed</u>
27-09-2006	3.00 P. M	Auditorium of Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700 017.	NIL
27-09-2007	3.00 P. M	Auditorium of Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700 017.	NIL
26-09-2008	10.30 A. M	Auditorium of Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700 017.	NIL

At the ensuing Annual General Meeting no Resolution is proposed to be passed by Postal ballot.

7. Disclosures:

There are no materially significant transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The Register of Contracts containing transactions in which Directors are interested is placed before the Board for its approval whenever such transaction exists.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years: NIL

Disclosure on Risk Management: The Company has in place mechanism to inform Board Member about the risk assessment and minimization procedure which is subject to review by the Management and is required to be place by the Board on an annual basis.

CEO/CFO Certificate: A certificate from Director (who is head of financial function also) on the financial statement of the Company was placed before the Board.

Declaration of Compliance with the Code of Conduct: All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to this effect signed by the Director of the Company is given elsewhere in this Annual Report.

8. Means of Communication

The quarterly results are published in the Financial Express and Arthik Lipi.

There is no web site at present, nor are half yearly results sent to each household of shareholders. Management discussions and analysis report forms part of this annual report.

9. GENERAL SHAREHOLDERS' INFORMATION.

- a. **A.G.M. Date** – 23<sup>rd</sup> September 2009 at 3.00 P.M.  
**Venue** : - Bharatiya Bhasha Parishad,  
36A, Shakespeare Sarani,  
Kolkata – 700 017.
- b. Financial Calendar – April to March.
- c. Date of Book Closure – 16/09/2009 to 23/09/2009 (both days inclusive).
- d. Dividend : Nil.

**e. Listing on Stock Exchanges:**

<u>Name</u>	<u>Address</u>
Bombay Stock Exchange Limited	Phirojee Jeejeebhoy Tower Dalal Street, Mumbai – 400 001.
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata – 700 001.

The Company has paid annual listing fees to Kolkata and Mumbai stock exchanges for financial year 2009 – 2010.

f. Stock Code : BSE – 526945

Demat ISIN in NSDL and  
CDSL for the Equity Shares. : INE 945B01016

g. Market Price Data: High Low during each month in the last financial year.

MONTH	BOMBAY STOCK EXCHANGE (In Rs.)	
	High	Low
April, 08	16.11	12.55
May, 08	17.09	14.27
June, 08	16.70	12.95
July, 08	17.10	12.20
August, 08	15.79	11.55
September, 08	15.00	11.49
October, 08	15.18	11.15
November, 08	13.53	10.13
December, 08	14.48	9.22
January, 09	15.15	13.07
February, 09	15.70	12.82
March, 09	15.55	11.90

h. Performance in comparison to Broad based indices such as BSE Sensex.

i. Registrar & Transfer Agent - R & D Infotech Private Ltd.,  
Ground Floor, 22/4 Nakuleshwar Bhattacharjee Lane  
Kolkata – 700 026  
Phone Nos.: 033-24631657/8

j. Share Transfer System

Share Transfer documents received are approved by the Share Transfer Committee every fortnight, if documents are complete in all respects.

**k. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2009**

No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	NOS.	%	NOS.	%
Upto 500	1861	85.40	377859	10.40
501-1000	172	7.90	142428	3.92
1001-2000	64	2.93	92702	2.55
2001-3000	20	0.92	48962	1.35
3001-4000	10	0.46	35738	0.98
4001-5000	10	0.46	46718	1.29
5001-10000	12	0.55	92462	2.54
Above 10001	30	1.38	2797631	76.97

**SHAREHOLDING PATTERN (AS ON 31-03-2009)**

Category	No. of Shares held	Shareholding (%)
Financial Institutions	245300	7.21
Mutual Funds	24200	0.71
Bodies Corporate	895024	26.31
Directors and relatives	1160472	34.11
NRI / OCB	85104	2.50
Others	992000	29.16
	<b>3402100</b>	<b>100.00</b>
Forfeited Shares	232400	
	<b>3634500</b>	

**l. Dematerialisation of shares and Liquidity**

1754166 out of 3402100 equity shares have been dematerialised upto 31<sup>st</sup> March, 2009

**m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.**

Not Applicable.

**n. Plant Location :** Tyroon Tea Estate,  
P.O. Kharikatia,  
Dist. Jorhat,  
Assam.  
Pin - 785633

**o. Address for Correspondence**

**Company -** K. C. Mishra, Company Secretary cum Cost Controller,  
Tyroon Tea Company Limited  
3, N. S. Road,  
Kolkata – 700 001.  
Tel. 2248-3236/6071  
Tyroon@vsnl.com

**Transfer Agent -** R & D Infotech Private Ltd.,  
Ground Floor, 22/4 Nakuleshwar Bhattacharya Lane  
Kolkata – 700 026  
Phone Nos.: 033-24631657/8.  
Email : [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)

**Certificate of the Director of the Company in terms of Clause 49-1(D) of Listing Agreement**

To  
The Members of  
Tyroon Tea Company Limited

In terms of Clause 49-1(D) of the Listing Agreement it is hereby declared that all the Directors and Senior Management personnel including functional heads have affirmed the Code of Conduct as applicable to them for the year ended 31<sup>st</sup> March, 2009.

For and on behalf of  
Tyroon Tea Company Limited

A. K. Jalan  
Director

Place: Kolkata  
Date : 31<sup>st</sup> July, 2009.

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT**

**To the members of  
Tyroon Tea Company Limited**

1. We have examined the Compliance of the Conditions of Corporate Governance by Tyroon Tea Company Limited, for the year ended 31<sup>st</sup> March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company, with Stock Exchange(s), in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and explanations given to us, and representations made by the Directors and the Management, except as given in para 4 below, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
4. The framework of Risk Management and its controls are yet to be defined.
5. We further state that such compliance is neither an assurance as to the future viability of the company nr the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lodha & Co.  
Chartered Accountants

Place: Kolkata  
Dated: 31<sup>st</sup> July, 2009

H. S. Jha  
Partner  
Membership No: 055854



## **Auditors' Report to the Members**

We have audited the attached Balance Sheet of **Tyroon Tea Company Limited** as at 31<sup>st</sup> March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, ("the Act") and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:
2. *Attention is invited to the following notes of Schedule 15 regarding:*
  - a. *Certain loans which have become overdue for payment in respect of which eventual shortfall in values thereof and their impact, if any, are currently not ascertainable (Note 5).*
  - b. *Advances given to certain parties, the extent and impact of any losses arising from possible non recovery of these amounts presently not being ascertainable (Note 6).*
  - c. *Investments in respect of which eventual shortfall in value thereof and recoverability of advances and their impact, if any, are currently not ascertainable (Note no. 8&9).*
  - d. *Non-provision of slow moving and non moving stores and spares items (Note No.12).*
  - e. *Non-identification and non-disclosure of information in respect of suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. (Note No.13)*
3. *We further report that the overall impact of items mentioned in para 2 above has not been ascertained and therefore, cannot be commented upon by us.*
4. Further to the above, we report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far it appears from our examination of such books;
  - iii) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
  - iv) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Act;

- v) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2009 from being appointed as a director of the Company in terms of clause (g) of sub section (1) of Section 274 of the Act;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to our remarks as given in Para 2 above with their resultant impact and including overall impact as given in paragraph 3 above (presently not ascertainable) and read together with the other notes thereon* 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009;
  - (b) in case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Lodha & Co.  
Chartered Accountants

Place: Kolkata  
Dated: 31<sup>st</sup> July 2009

(H. S Jha)  
Partner  
Membership No. 055854

## ANNEXURE REFERRED TO IN PARAGRAPH 1 OF AUDITOR'S REPORT OF EVEN DATE

- 1) a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
  - b) The Fixed assets of the company were physically verified by the management according to phased program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. Discrepancies noticed on such verification were not material.
  - c) The Company has not disposed off substantial part of its fixed assets during the year, which affect its going concern status.
- 2) a) As explained to us, the inventories of the Company *except materials lying with third parties* have been physically verified by the management at reasonable intervals during the year/at the year end. In our opinion and according to information and explanations given to us, the frequency of physical verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories *except in respect of materials lying with third parties* followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) On the basis of examination of records of Inventory and according to the information and explanations given to us, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on the physical verification of stock were not material.
- 3) On the basis of examination of records and according to the information and explanations given to us, the Company has not taken/granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii) (b) to (g) of the order are not applicable to the company.
- 4) In our opinion and according to information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of Inventory, Fixed Assets and sale of goods. During the course of our audit we have not observed any continuing failure to correct major weakness in internal control system.
- 5) According to information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Act. Accordingly, the provisions of clause 4(v) (b) of the order are not applicable to the company.
- 6) The Company has not accepted any deposits from the public during the year within the meaning of the provisions of section 58A, 58AA or any other relevant provision of the Act and rules framed thereunder.
- 7) The Company has an internal audit system which covers certain specific areas of operations/processes and therefore the scope thereof needs to be enlarged and the system followed needs to be further strengthened.
- 8) As explained to us, the Central Government has prescribed maintenance of cost records under section 209(1) (d) of the Act to the Tea industry and the Company is in the process of compiling such records. However in the absence of these records we have not been able to carry out the review of the same.
- 9) According to the information and explanations given to us and as per the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income tax, Professional tax, Sales tax, Service tax, Wealth tax, Excise Duty, Cess and any other statutory dues

applicable to it. However, according to the information and explanation given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31<sup>st</sup> March, 2009 for a period of more than six months from the date they became payable.

- 10) The accumulated losses of the company as at the close of the financial year does not exceed fifty percent of its net worth and has not incurred cash losses in the financial year and in the immediately preceding financial year. The effect of unquantified qualifications has not been taken into consideration for the purpose of making comment in respect of this clause.
- 11) Based on our examination of documents and records and according to information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions and Banks. There are no debenture holders.
- 12) Based on our examination of documents and records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The Company is not a chit fund or a nidhi/Mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the order are not applicable to the Company.
- 14) The Company is not dealing and trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- 16) In our opinion and according to the information and explanations given to us, the term loan availed by the company have been applied for the purposes for which the same were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the company has not utilized short term funds for long term investment.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- 19) On the basis of the examination of the records, the company has not issued any debentures.
- 20) The Company has not raised any money by public issue during the year.
- 21) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company, nor have we been informed of any such case by the Management.

For Lodha & Co.  
Chartered Accountants

(H. S Jha)  
Partner  
Membership No. 055854

Place: Kolkata  
Dated: 31<sup>st</sup> July 2009

# TYROON TEA COMPANY LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2009**

	SCHEDULES	AS AT 31-03-2009 <u>Rs.</u>	AS AT 31-03-2008 <u>Rs.</u>
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUND</b>			
CAPITAL	1	35120208	35120208
RESERVE & SURPLUS	2	50731138	42435230
		85851346	77555438
<b>LOAN FUNDS</b>			
SECURED LOANS	3	13567935	25434731
		13567935	25434731
DEFERRED TAX LIABILITY (Refer Note 7 of Schedule 15)		-	-
		99419281	102990169
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	4	70280311	68639748
LESS: DEPRECIATION		32051061	30401818
NET BLOCK		38229250	38237930
CAPITAL WORK IN PROGRESS		666932	0
<b>INVESTMENTS</b>	5	21100200	21100200
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
INVENTORIES	6	8517684	7327827
SUNDRY DEBTORS	7	1730194	248100
CASH & BANK BALANCES	8	1335736	862004
LOANS & ADVANCES	9A	52146633	53733539
OTHER CURRENT ASSETS	9B	17704475	20789795
		81434722	82961265
LESS: CURRENT LIABILITIES & PROVISIONS	10	(42011823)	(39309226)
NET CURRENT ASSETS		39422899	43652039
		99419281	102990169
<b>NOTES ON ACCOUNTS</b>	15		

SCHEDULES REFERRED TO ABOVE FORM PART OF BALANCE SHEET  
THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE

FOR LODHA & CO.  
Chartered Accountants

For and on behalf of the Board

(H. S JHA)  
Partner  
Kolkata  
The 31st day of July, 2009

(K. C. Mishra)  
Company Secretary cum  
Cost Controller

Directors

# TYROON TEA COMPANY LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	SCHEDULES	2008-2009 Rs.	2007-2008 Rs.
<b>INCOME</b>			
SALE PROCEEDS OF TEA		132400069	111591001
OTHER INCOME	11	3826285	2889780
INCREASE/(DECREASE) IN STOCKS	12	303140	(3203938)
		136529494	111276843
<b>EXPENDITURE</b>			
PURCHASE OF GREEN TEA LEAVES		16893254	10636092
EXPENSES	13	101189954	94818388
INTEREST	14	4089734	3750595
DEPRECIATION		1914570	1931789
LOSS ON SALE OF LONG TERM INVESTMENTS		-	79058
LOSS ON SALE OF SHORT TERM INVESTMENTS		-	157716
BAD DEBTS WRITTEN OFF		3629588	-
SUNDRY DEBIT BALANCE WRITTEN OFF		16277	1862
		127733377	111375500
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		8796117	(98657)
<b>PROVISION FOR TAXATION:</b>			
INCOME TAX RELATED TO EARLIER YEAR		361670	-
FOR DEFERRED TAX		-	534891
FOR FRINGE BENEFIT TAX		157781	138992
EXCESS PROVISION OF FBT WRITTEN BACK		19242	-
<b>PROFIT/(LOSS) AFTER TAX</b>		8295908	(772540)
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		(29990649)	(29218109)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET		(21694741)	(29990649)
BASIC AND DILUTED EARNING PER SHARE		2.44	(0.23)

### NOTES ON ACCOUNTS

15

SCHEDULES REFERRED TO ABOVE FORM PART OF THE PROFIT & LOSS ACCOUNT.  
THIS IS THE PROFIT & LOSS ACCOUNT REFERRED TO IN OUR REPORT OF EVEN DATE

FOR LODHA & CO.  
Chartered Accountants

For and on behalf of the Board

(H. S JHA)  
Partner  
Kolkata  
The 31st day of July, 2009

(K. C. Mishra)  
Company Secretary cum  
Cost Controller

Directors

# TYROON TEA COMPANY LIMITED

Cash Flow Statement for the year ending 31st March, 2009

FIGURES IN BRACKETS REPRESENTS DEDUCTIONS

(IN RUPEES)

	Current Year Rs.	Previous Year Rs.
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	8796117	(98777)
Adjustments for :		
Depreciation	1914570	1931909
Interest Paid	4089734	3750595
(Profit)/Loss on Sale of Fixed Assets	(193407)	(1385)
Interest / Dividend received	(1352667)	(598663)
(Profit)/Loss on Sale of Investments	0	24661
Irrecoverable balance/ Bad debt written off	3645865	1862
Liability no longer required written back	(133626)	(76284)
Operating Profit before working capital changes	16766586	4933918
Adjustments for :		
(Increase) / Decrease in Trade and Other receivables	(401622)	(1178499)
(Increase) / Decrease in Inventories	(1189857)	2041969
Increase / (Decrease) in Payables	2973827	(598187)
Cash generated from operations	18148934	5199201
Direct Taxes paid(net )	(481087)	(260392)
Net Cash (used in) / from operating activities	17667847	4938809
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets including Capital work in Progress	(2986136)	(3236483)
Capital Subsidy Received	402877	305380
Sale of fixed assets	203846	9712
Investments - Purchase of Investments	0	(10229466)
Proceeds from Sale of Investments	0	2303554
Loans and Inter-corporate Deposits (Net)	3000000	8350000
Interest received	261249	2701165
Dividend received	547150	3824
Share Application Money Given/ Refund Received	(2500000)	0
Net cash (used in) / from Investing activities	(1071014)	207686
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Working Capital Borrowing	(14191850)	(793165)
Proceeds from Long Term Borrowing (net)	2325054	(624917)
Dividends paid	0	(123468)
Interest Paid	(4256303)	(3709705)
Net cash (used in) / from financing activities	(16123099)	(5251255)
Net (Decrease) / Increase in cash and cash equivalents	473732	(104758)
Cash and Cash Equivalents (Opening Balance)*	862004	966762
Cash and Cash Equivalents (Closing Balance)*	1335736	862004

0

Note:-

1. The above Cash Flow Statement has been prepared under the "Indirect Method " set out in Accounting Standard (AS) -3 on cash Flow Statement.
2. \* Refer Schedule '8'

THIS IS THE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

FOR LODHA & CO.  
14, Government Place East,  
Chartered Accountants  
Kolkata, 31st day of July , 2009  
(H. S. Jha )  
Partner

K. C. Mishra  
Company Secretary cum  
Cost Controller

For and on behalf of the Board  
  
  
Directors

# TYROON TEA COMPANY LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2009

		AS AT 31-03-2009	AS AT 31-03-2008
		Rs.	Rs.
<b>1. SHARE CAPITAL</b>			
<b>Authorised</b>			
40,00,000 Equity Shares of Rs.10/- each.		<u>40000000</u>	<u>40000000</u>
<b>Issued, Subscribed and Paid up</b>			
34,02,100 Equity Shares of Rs.10/- each fully paid up	34021000		
(Of the above 42,000 Equity Shares were allotted as Fully Paid Up pursuant to a contract without payment being received in cash and 11,96,000 Equity Shares of Rs.10/- each were allotted as Fully Paid Up by way of Bonus Shares by Capitalisation of General Reserve)			
Add : Forfeited Shares	1099208	35120208	35120208
Amount paid-up on 2,32,400 Equity Shares			

## 2. RESERVE AND SURPLUS

	AS AT 31-03-2008	Additions	Deductions	AS AT 31-03-2009
	Rs.			Rs.
Share Premium	38657000	0	0	38657000
General Reserve	33768879	0	0	33768879
Debit Balance in Profit & Loss Account	(29990649)	8295908	0	(21694741)
	<u>42435230</u>	<u>8295908</u>	<u>0</u>	<u>50731138</u>



# TYROON TEA COMPANY LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2009

	AS AT 31-03-2009 <u>Rs.</u>	AS AT 31-03-2008 <u>Rs.</u>
<b>3. SECURED LOANS</b>		
<b>From Allahabad Bank :</b>		
I. Term Loan	13551361	10825000
II. Cash Credit Account	(801546)	13390304
(The above loans are secured by hypothecation of crops, entire stocks, book debts and other current assets and Plant and machinery, both present and future and equitable mortgage of Leasehold Land at Garden by deposit of Title Deeds and guaranteed by Srikrishna Arjun Trading & Investment Co. Private Limited and personal guarantee of one of the Directors)		
From Tea Board - Tea Processing and Packaging Development Scheme (Secured by hypothecation of assets aquired under the Scheme)	13643	111488
Car Loan From ICICI Bank Ltd (Secured by hypothecation of vehicles acquired under Car Loan Scheme)	804477	1107939
	<u>-----</u> <u>13567935</u>	<u>-----</u> <u>25434731</u>

# TYROON TEA COMPANY LIMITED

## SCHEDULE '4'

Schedule of Fixed Assets annexed to and forming part of Balance Sheet as at 31st March, 2009

(Figures in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost As on 01/04/2008	Additions	Deductions	Cost As on 31/03/2009	Upto 31/03/2008	For the Year	On Sales/ Adjustment	Upto 31/03/2009	As on 31/03/2009	As on 31/03/2008
LAND (LEASEHOLD) AND DEVELOPMENT	16234749	-	-	16234749	-	-	-	-	16234749	16234749
BUILDINGS AND GODOWNS	10429522	1122040	-	11551562	3949286	169078	-	4118364	7433198	6480236
MACHINERY	27241737	1187601	275764	28153574	19879683	895932	265,325	20510290	7643284	7362054
FURNITURE & FITTINGS	580208	9563	-	589771	454595	25363	-	479958	109813	125613
VEHICLES	8213239	0	0	8213239	4248221	623483	0	4871704	3341535	3965018
IRRIGATION EQUIPMENTS	5707063	0	402877	5304186	1647053	200714	-	1847767	3456419	4060010
WATER SUPPLY	233230	-	-	233230	222980	-	-	222980	10250	10250
	68639748	2319204	678641	70280311	30401818	1914570	265325	32051063	38229248	38237930
PREVIOUS YEAR	65876911	3236482	473645	68639748	28629967	1931789	159938	30401818	38237930	

\* During the year company has received Capital Subsidy from Tea Board under Tea Quality Upgradation and Product Diversification Subsidy scheme. The Entire amount of Subsidy has been adjusted against the cost of respective fixed assets in terms of Accounting Standard applicable in this respect

# TYROON TEA COMPANY LIMITED

Schedule annexed to and forming part of the accounts for the year ended 31st March, 2009

## 5. INVESTMENTS

	AS AT 31-03-2009		AS AT 31-03-2008		
	Face Value	No. of	Book	No. of	Book
	Rs.	Shares	Value	Shares	Value
	Rs.		Rs.		Rs.
<b>Long Term Investments</b>					
<b>In Shares and Debentures of Companies (at Cost) :</b>					
<b>A. Other than trade</b>					
<b>(Quoted Equity Shares, Fully paid up unless otherwise stated)</b>					
<b>Equity Shares :</b>					
Rajahbhat Tea Co. Ltd.	10	100	533	100	533
The Calcutta Investment Co. Ltd.	100	400	21300	400	21300
Essar Steel Ltd.	10	200	18730	200	18730
Ispat Industries Ltd	10	3000	333319	3000	333319
Maharashtra Polybutenes Ltd.	10	100	1000	100	1000
Century Enka Ltd.	10	250	54800	250	54800
Hasimara Industries Ltd. *	10	100000	1000000	100000	1000000
Bank of Maharashtra	10	900	20700	900	20700
Media Video Ltd.	10	4200	291233	4200	291233
Gujrat Mineral Development Corporation Ltd. (Includes 1500 number of bonus shares issued previous year).	2	3000	747822	1500	747822
Jai Corporation Ltd.	1	1100	892628	1100	892628
MVL Limited	10	2800	194155	2800	194155
Carried Forward			3576220		3576220

# TYROON TEA COMPANY LIMITED

Schedule annexed to and forming part of the accounts for the year ended 31st March, 2009

## 5. INVESTMENTS (Contd.)

	AS AT 31-03-2009		AS AT 31-03-2008		
	Face Value	No. of Shares	Book Value	No. of Shares	Book Value
	Rs.		Rs.		Rs.
Brought Forward			3576220		3576220
 <b>B. Trade Investments</b>					
<b>(Unquoted Equity Shares, Fully paid up unless otherwise stated)</b>					
 <b>Equity Shares :</b>					
Assam Bengal Cereals Ltd.	10	50	500	50	500
Assam Co-operative Sugar Mills Ltd.	20	174	3480	174	3480
 <b>Un-quoted Redeemable Preference Shares</b>					
Hasimara Industries Ltd. (9% Non-Cumulative Redeemable Preference Shares )	100	50000	5000000	50000	5000000
Ispat Industries Ltd (0.01% Cumulative Redeemable Preference Shares )	10	2000	20000	2000	20000
Presidency Exports & Industries Ltd. (9% Non-Cumulative Redeemable Preference Shares )	100	60000	6000000	60000	6000000
Creative Services Private Ltd. (9% Non-Cumulative Redeemable Preference Shares )	100	65000	6500000	65000	6500000
			21100200		21100200
			<b>AS AT 31-03-2009</b>	<b>AS AT 31-03-2008</b>	
	Cost	Market Value	Cost	Market Value	
	Rs.	Rs.	Rs.	Rs.	
<b>QUOTED</b>	3576220	2118341	3576220	2905181	
<b>UNQUOTED</b>	17523980		17523980		
	21100200		21100200		

\* The Shares are not actively traded

### Note For next Year

Share of MVL subdivided from Rs.10/- paid up to Rs. 2/- paid up with effect from 23/09/209

14000

# TYROON TEA COMPANY LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2009

	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
<b>6. INVENTORIES</b>		
Stock in Trade :		
(As taken, valued and certified by the Management)		
Stores and Spare Parts	6413292	5493641
Less: Provision for obsolete Stock	<u>(145413)</u>	<u>(145413)</u>
Stock of Foodstuff	14877	47811
Stock of Tea	<u>2234928</u>	<u>1931788</u>
	<u>8517684</u>	<u>7327827</u>
<b>7. SUNDRY DEBTORS</b>		
(Unsecured and considered good by the Management)		
Debts outstanding for a period exceeding six months	180715	224189
Others	<u>1549479</u>	<u>23911</u>
	<u>1730194</u>	<u>248100</u>
<b>8. CASH AND BANK BALANCES</b>		
Cash - in - Hand (As certified)	668399	768319
Balances with Scheduled Banks:		
On Current Accounts	<u>667337</u>	<u>93685</u>
	<u>1335736</u>	<u>862004</u>
<b>9A. LOANS AND ADVANCES</b>		
(Unsecured and considered good by the Management)		
(A) Loans:		
To Companies	24670000	17670000
To Others	15500000	25500000
(B) Advances:		
Advances recoverable in cash or in kind or for value to be received	7086962	7242613
Sundry Deposits (including Excise duty Deposit Rs.2287/-) (Previous year Rs.2458/-)	1225556	1282016
Advance Payment of Fringe Benefit Tax	407113	397270
Income Tax deducted at Source	757002	1641640
(C) Application money for 9% Non Cumulative Redeemable Preference Shares	<u>2500000</u>	<u>-</u>
	<u>52146633</u>	<u>53733539</u>
<b>9B. Other current Assets</b>		
Interest receivable on Loans and Advances	17704475	20789795
	<u>17704475</u>	<u>20789795</u>

# TYROON TEA COMPANY LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2009

	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
<b>10. CURRENT LIABILITIES &amp; PROVISIONS</b>		
(A) Current Liabilities :		
Sundry Creditors:(Refer Note 11 of schedule 15)	20155017	18729592
Advance against Tea proceeds	472120	527000
Interest accrued but not due	284809	451378
Advance against NRHM Scheme	500000	0
For Gratuity and leave encashment	20168080	19198424
	41580026	38906394
	41580026	38906394
(B) Provisions :		
For Fringe Benefit Tax	431299	401108
For Wealth Tax	498	1724
	431797	402832
	431797	402832
	42011823	39309226
	42011823	39309226
<b>11. OTHER INCOME</b>		
	2008-2009	2007-2008
Insurance Claims	120664	0
Dividend Income from Other Investments - LongTerm	547150	3824
Miscellaneous Receipts	201668	143720
Profit on Sale of Fixed Assets	193407	1385
Profit on Sale of Investments - others:		
Long Term	0	5622
Current	0	206491
Replantation Subsidy	1824253	1857615
Interest on Loans and deposits	805517	594839
(Including Tax deducted at Source Rs.183277/-)		
(Previous year Rs.141548/-)		
Liability no longer required written back	133626	76284
	3826285	2889780
	3826285	2889780
<b>12. INCREASE/(DECREASE) IN STOCK OF TEA</b>		
Closing Stock	2234928	1931788
Less :Opening Stock	(1931788)	(5135726)
Increase / (Decrease)	303140	(3203938)
	303140	(3203938)

# TYROON TEA COMPANY LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2009

	2008-2009	2007-2008
	<u>Rs.</u>	<u>Rs.</u>
<b>13. EXPENSES</b>		
Cultivation Expenses	21089399	15290257
Manufacturing Expenses	15593889	16349139
Establishment Expenses	14973043	14059277
Contribution to Provident Fund & Other Funds	3433966	3385877
Gratuity	2123528	2363337
Medical, Labour & Staff Welfare	9434158	9673698
Power & Fuel	12389765	11767677
Tea Cess	379449	403365
Brokerage & Commission on Sales	2097363	1675645
Despatching & Selling Expenses	5130435	4203003
Rent	61834	61834
Rates and Taxes (Including Wealth Tax)	498793	449412
Cess on Green Tea Leaves	1366077	1609035
Repairs to Machinery	2518512	2687188
Repairs to Buildings	2006406	2930037
Repairs to Others	1309036	1064472
Insurance	309834	335450
Transport Expenses	1929885	2076562
Legal and Professional Charges (Including Consultancy Charges)	844788	649618
Subscription	321020	263663
Directors' Fees	4900	5100
Miscellaneous Expenses	1902728	2432125
Travelling expenses	1406146	1017617
Auditors' Remuneration:		
For Statutory audit	50000	50000
For Tax Audit	10000	10000
In Other Capacity	5000	5000
	65000	5000
	101189954	94818388
<b>14. INTEREST</b>		
On Term Loan	2018509	1608088
On Cash Credit	1734905	2005731
On Vehicle Loan	109759	124030
On Others	226561	12746
	4089734	3750595

# TYROON TEA COMPANY LIMITED

## SCHEDULES (Contd.)

### 15. ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### A. GENERAL

- i. These accounts have been prepared on the historical cost convention in accordance with provisions of the Companies Act, 1956 and mandatory Accounting Standards Rules 2006.
- ii. All income and expenses to the extent considered receivable and payable respectively, unless specifically stated to be otherwise are accounted for on mercantile basis.
- iii. Accounting policies unless specifically stated to be otherwise are consistent and are in consonance with generally accepted accounting principles.

##### B. USE OF ESTIMATES

The Preparation of financial Statements require Management to make estimates and assumption that affect the reported amount of Assets and Liabilities and disclosure relating to contingent liabilities as at the Balance Sheet date and the reported amounts of Income and Expenses during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and the estimates are recognized in the year in which the results are known / materialized.

##### C. REVENUE RECOGNITION

- (i) Sales is recognised in the accounts on passing of title of goods i.e. delivery as per terms of sale or on completion of auction in case of auction sale.
- (ii) Sales represents the invoice value of goods supplied less tax, if any.

##### D. FIXED ASSETS

Fixed Assets are stated at cost of acquisition. The cost of extension planting on cultivable land including cost of development is capitalised whereas expenses in respect of replanting of tea bushes are charged to revenue.

##### E. DEPRECIATION

Depreciation on Fixed Assets is provided in the manner and at the applicable rates as specified in Schedule XIV of the Companies Act, 1956 under Straight Line Method.

##### F. IMPAIRMENT

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case event and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, wherever the carrying amounts of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of asset's net selling price or its value in use. In assessing the value in use, the estimated future Cash Flow from the use of assets is discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss no longer exists or has decreased. Impairment Loss / reversal thereof is adjusted to the carrying value of the respective asset which in case of CGU, are allocated to the assets on a pro-rata basis. Subsequent to recognition of impairment loss / reversal thereof, depreciation is provided on the revised carrying amount of the assets, on a systematic basis, over its remaining useful life.

##### G. INVESTMENTS

Investments are classified under Long Term and Current Investments depending on the intention for holding the same. Long Term Investments are stated at cost. Provision for diminution is made to recognise a decline, other than



the temporary, in the value of investments. Current Investments are stated at lower of cost or fair value. Gains/Losses on disposal of investments are recognised in the Profit and Loss account.

## **H. INVENTORIES**

Inventories are valued at cost or net realisable value whichever is lower. Cost in respect of finished product is determined on average basis and represents works cost and appropriate portion of overheads.

Cost in respect of Stores and Spares and Foodstuff is computed on FIFO basis.

Excise duty /Tea Cess/ Education Cess if any leviable/ payable on closing stock of Tea is provided and included in valuation of closing stock.

## **I. EMPLOYEE BENEFITS**

Employee benefits are accrued in the year services are rendered by the employees.

Contribution to defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Long-term employee benefits under defined benefit scheme such as contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Leave Encashment is provided on the basis of actual valuation as computed by the company.

Actuarial gain and losses are recognized in the year when they arise

## **J. FOREIGN EXCHANGE TRANSACTION :**

Transaction in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency, monetary assets and liabilities at the year end are translated using exchange rate prevailing on the last day of the financial year. The loss or gain thereon and also the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and adjusted to the profit and loss account.

## **K. REPLANTATION SUBSIDY**

Tea Replantation subsidy is accounted for on acceptance by the concerned authorities.

## **L. BORROWING COST**

Borrowing cost incurred in relation to acquisition, construction or production of a qualifying asset is capitalized as a part of the cost of such assets up to the date when such assets are ready for intended use or sale. Other borrowing cost are charged as an expense in the year in which they are incurred.

## **M. TAXES ON INCOME**

Provision for Tax is made for current, deferred and fringe benefit taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference, which are capable of reversal in subsequent period are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is a "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

## **N. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.**

Provision involving substantial degree of estimates in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided in the books but disclosed by way of a note in the Notes on Account.

## NOTES TO ACCOUNTS

- |                       |                 |                 |
|-----------------------|-----------------|-----------------|
|                       | As On           | As on           |
|                       | <u>31-03-09</u> | <u>31-03-08</u> |
| 2. Capital commitment | Rs.49,766       | Nil             |
3. In respect of 4995.07 bighas of land acquired by Assam Government under the Land Ceiling Act, the Company received an ad-hoc payment of Rs.15,200 as compensation. Pending ascertainment of the overall compensation to be received as well as cost of such undeveloped Land acquired out of total 11,829 bighas of land included under Land (Leasehold) and Development, the said compensation remains included in liabilities and necessary adjustment in respect of cost of land and profit/loss on such acquisition, if any has not been considered.
  4. Certain balances under current liabilities, sundry debtors and advances are subject to confirmation and reconciliation thereof.
  5. Loans and Advances include (a) Loan of Rs.3,76,55,683 (including interest amounting to Rs.1,25,55,683) recoverable from certain parties which have become overdue. The Company has filed suits for the recovery of the loan amounts together with interest due. Interest on these loans considering the uncertainty as to the realisation will be accounted for as and when realised/settled. (b) Overdue loan of Rs 47,74,290 (including interest amounting to Rs. 22,74,290) recoverable from a body corporate for which persuasive and other steps have been taken for recovery and in the opinion of the Management no provision is necessary in this regard. However, considering uncertainty as to realization, interest amounting to Rs. 12,54,000 due from a Company (including Rs. 9,54,000 due for previous year) as mentioned in (b) above has not been recognised in the accounts.
  6. Advance given to certain parties amounting to Rs. 2,57,500 for purchase of material, services etc have not been confirmed by the parties. Advances recoverable in cash or in kind or value to be received includes Rs.275860 receivable on account of replantation subsidy for the year 2003-04. In view of persuasive and other steps being taken these amounts have been considered to be fully recoverable.
  7. In accordance with Accounting Standard – 22 “Accounting for Taxes on Income” the Company has accounted for deferred tax. The Company has significant amount of carried forward losses and depreciation under the Income Tax Act, 1961 and the Assam Agricultural Income Tax Act, 1939 and the Rules framed thereunder. The Company, as matter of prudence has recognised Deferred tax Assets to the extent there is Deferred Tax Liability.

The Components of Deferred Tax Assets and Liabilities are as Follows: -

<b><u>Deferred Tax Assets</u></b>	Opening as on 01-04-2008 (Rs.)	(Charge) / Credit during the year (Rs.)	Closing as on 31-03-2009 (Rs.)
Unabsorbed Depreciation	70,68,270	(13,85,262)	56,83,008
<b>Total</b>	<b>70,68,270</b>	<b>(13,85,262)</b>	<b>56,83,008</b>
<b><u>Deferred Tax Liability</u></b>			
Interest Income.	66,80,609	12,10,676	54,69,931
Depreciation Differences	3,87,661	1,74,584	2,13,077
<b>Total</b>	<b>70,68,270</b>	<b>13,85,262</b>	<b>56,83,008</b>
<b>Net Deferred Tax (Liability) / assets</b>	-----	-----	-----

8. All the long-term investments have been valued at cost. The decline in the market value of these investments to the extent of Rs. 20,62,826 (Rs. 11,03,846) has been considered to be temporary in nature and accordingly provision for such decline has not been considered necessary by the Management .
9. The Company’s investments of Rs.1,75,00,000 in certain Non-Cumulative Redeemable Preference Shares and loans and advances of Rs.1,21,70,000 in group/associated companies are strategic and long term in nature. Considering the long term involvement and the intrinsic values of these companies, these investments and balances have been considered good and fully recoverable.
10. Total salaries, wages and bonus included under various heads of accounts Rs. 4,47,54,782 (Rs. 4,36,66,674)
11. Stores and spare parts consumed (all indigenous) included under various heads of accounts Rs. 1,07,24,110 (Rs. 95,73,229).

12. Certain stores and spare items are lying unmoved amounting to Rs. 10,58,000 in view of the management these are in good condition and accordingly no provision is considered necessary.
13. The Company is in the process of compiling information with regards to suppliers covered under Micro, Small and Medium Enterprise Development Act, 2006. To the extent identified, the Company has no information from the suppliers under the Act and accordingly the disclosure as acquired in Section 22 of the said Act could not be given in said accounts.
14. Employee Benefits

The disclosure required under Account Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

a) Defined contribution scheme

	2008-09	2007-08
Employer's Contribution to provident fund	29,46,676	29,21,494
Employer's Contribution to Pension Fund	1,24,600	1,25,694

b) Defined benefit Scheme

The employees' gratuity fund scheme/pension fund scheme is a defined benefit plan managed by a Trust. The present value of obligation is determined based on actuarial valuation using the projected unit Credit, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation. During the year an additional charge of Rs.229 is charged to profit and loss account.

(Amount in '000')

		Gratuity (Unfunded)	
		31-03-2009	31-03-2008
<b>i.</b>	<b>Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:</b>		
	Liability at the beginning of the year	18948	17712
	Interest Cost	1550	1375
	Current Service Cost	1138	1110
	Actuarial (gain) / loss on obligations	(564)	(122)
	Benefits paid	(1268)	(1127)
	<b>Liability at the end of the year</b>	<b>19804</b>	<b>18948</b>

		31-03-2009	31-03-2008
<b>ii.</b>	<b>Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:</b>		
	Fair value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions by the Company	1268	1127
	Benefits paid	(1268)	(1127)
	Actuarial gain / (loss) on Plan Assets		-
	Fair value of Plan Assets at the end of the year		-
	<b>Total actuarial gain / (loss) to be Recognized</b>	<b>564</b>	<b>122</b>

		31-03-2009	31-03-2008
<b>iii.</b>	<b>Amount Recognized in Balance Sheet</b>		
	Liability at the end of the year	19804 00	18948 00

	Fair value of Plan Assets at the end of the year Amount Recognized in the Balance Sheet	<b>19804</b>	<b>18948</b>
--	--	--------------	--------------

iv.	<b>Expenses Recognized in the Income Statement</b>	<b>31-03-2009</b>	<b>31-03-2008</b>
	Current Service Cost	1138	1110
	Interest Cost	1550	1375
	Expected Return on Plan Assets	00	(00)
	Net Actuarial (gain) / loss to be Recognized	(564)	(122)
	<b>Expenses Recognized in Profit &amp; Loss Account</b>	<b>2124</b>	<b>2363</b>

v.	<b>Balance Sheet Reconciliation</b>	<b>31-03-2009</b>	<b>31-03-2008</b>
	Opening Net Liability	18948	17712
	Expenses as above	2124	2363
	Employers Contribution	(1268)	(1127)
	<b>Amount Recognized in Balance Sheet</b>	<b>19804</b>	<b>18948</b>

vi.	<b>Principal Actuarial assumptions at the Balance Sheet</b>	<b>31-03-2009</b>	<b>31-03-2008</b>
	Discount Rate	7.50%	7.50%
	Rate of Return on Plan Assets	0.00%	0.00%

**Notes:**

Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

15. Electricity charges are being provided as per the bill raised by CESC Ltd. The amount receivable from CESC Ltd on account of excess electricity charges for the earlier years will be recognised as and when adjusted in future bills.
16. The Company's main business is growing and manufacturing Tea. As such there is no separate reportable segments as per the Accounting Standard 17 "Segment reporting". Further, as the company operates entirely in India no secondary segment has been identified.
17. Related party disclosure as identified by the Management in accordance with the Accounting Standard 18 "Related Party Disclosure" are as given below: -

**A. List of related Parties.**

- |      |  |   |  |
|------|--|---|--|
| i)   | Companies where control exists.  | - | None   |
| ii)  | Associates   | - | Srikrishna Arjun Trading & Investment Co. (P) Ltd. |
| iii) | Directors / Relatives having significant influence, directly or indirectly | - | Mr. A. K. Jalan (Director)                         |
|      |  | - | Mr. S. P. Jalan ( Relative of Director)            |
| iv)  | Enterprises where Directors and relatives have Significant influence       | - | Creative Services (P) Ltd.                         |
|      |  | - | Hasimara Industries Ltd.                           |
|      |  | - | James Alexander & Co. Ltd.                         |

**B. The following transactions were carried out during the year with related parties.**

<b>I) Nature of Transaction</b>	Directors/Relatives	Enterprises where Directors and
---------------------------------	---------------------	---------------------------------

	(Rs.)	relatives have Significant influence. (Rs.)
Director's Fees	900 (1,200)	---- (----)
Remuneration to Relatives	3,27,803 (3,03,379)	---- (----)
Loans given: Hasimara Industries Ltd.	---- (----)	70,00,000 (20,00,000)
Loans Repaid: Hasimara Industries Ltd.	---- (----)	-- (38,50,000)
Advance against application of Preference Shares: Hasimara Industries Ltd.	---- (----)	(25,00,000) (----)
Advance against Purchase of Machinery: Hasimara Industries Ltd.	---- (----)	1,50,000 (--)
Interest received : Hasimara Industries Ltd.	---- (----)	---- (13,21,762)
Creative Services (P) Ltd.	---- (----)	---- (12,00,000)
	----- (----)	----- (25,21,762)
<b>Loans Received</b> Srikrishna Arjun Trading & Investment Co. (P) Ltd.	----	50,00,000 (----)
James Alexander & Co. Ltd.	(----)	38,00,000 (--)
<b>Loans (Received) Repaid</b> Srikrishna Arjun Trading & Investment Co. (P) Ltd.	----	50,00,000 (----)
James Alexander & Co. Ltd.	(----)	38,00,000 (--)
<b>Interest Paid</b> Srikrishna Arjun Trading & Investment Co. (P) Ltd.	----	1,25,096 (--)
James Alexander & Co. Ltd.	(----)	97184 (----)

<b>II) Balance outstanding –</b>		
i) Loans given		
Hasimara Industries Ltd.	----	1,21,70,000
	(-----)	(51,70,000)
	-----	-----
	----	1,21,70,000
	(---)	(51,70,000)
ii) Investments		
Hasimara Industries Ltd	----	50,00,000
	(---)	(50,00,000)
Creative Services (P) Ltd	----	65,00,000
	(---)	(65,00,000)
	-----	-----
	---	1,15,00,000
	(---)	(1,15,00,000)
iii) Others		
Hasimara Industries Ltd	----	8,73,426
	(---)	(3,49,815)
Creative Services (P) Ltd	----	20,79,050
	(---)	(20,79,050)
	-----	-----
	----	29,52,476
	(---)	(24,28,865)

**Note:**

- i. There are no transaction with associate Company.
- ii. No amounts pertaining to related parties have been provided for as doubtful debts. Also no amount have been written off or written back during the year.
- iii. The above related party in information is as identified by the management.

18. In accordance with Accounting Standard – 20 “Earning per Share”, basic and diluted earning per share (EPS) are calculated as below:

	<b>Year ended</b> <u>31-03-2009</u>	<b>Year ended</b> <u>31-03-2008</u>
a. Profit / (Loss) attributable to Equity Shares Includes (Rs.)	82,95,908	(7,72,540)
b. Basic and weighted average number of Equity Shares during the year (Nos.)	34,02,100	34,02,100
c. Nominal value of equity shares (Rs.)	10	10
d. Basic and diluted EPS (Rs.)	2.44	(0.23)

19. Quantitative and other information.

A. Information as regards capacity, actual production of tea:

	Year ended <u>31-03-2009</u>	Year ended <u>31-03-2008</u>
Licensed Capacity	Not Applicable	Not Applicable
*Installed Capacity	15,50,000 Kgs.	15,50,000 Kgs.
Actual production including tea used at garden, trade samples and shortage in weight etc. 21265Kgs (29468 Kgs.) [Exclusive of tea waste]	12,38,913 Kgs.	13,07,400 Kgs.

\* As certified by the Management

B. Information of tea sale and stock

	2008- 2009		2007 - 2008	
	Quantity Kgs.	Value Rs.	Quantity Kgs	Value Rs.
I) Gross Sale	12,13,574	13,24,16,509	13,40,956	11,15,91,001
Less: Excise Duty		Nil		Nil
Net Sales		13,24,16,509		11,15,91,001
II) Opening Stock	26,910	19,31,788	81,731	51,35,726
III) Closing Stock	26,060	22,34,928	26,910	19,31,788

C. Details of Raw Material consumed  
(100% Indigenous)

I. Green Tea Leaves

plucked from own  
Estate

42,02,926

46,53,261

(In Tea Industry value of green leaf produced in Company's own Estate is not ascertainable since production involves an integrated process of growing and cultivation).

II. Green Tea Leaves Purchased

11,64,128

1,68,93,254

10,89,468

1,06,36,092

20. Expenditure and Income in Foreign Currency:

- Traveling Expenses: Rs. 1,78,896 (Rs. 2,40,248)
- Income in Foreign Currency: Nil.

21. Previous year's figures have been re-arranged and / or regrouped wherever considered necessary.

Note : All figures given in brackets are for the previous year unless otherwise stated.

Schedules "1" to "15" form an integral part of the Balance Sheet and the Profit and Loss Account.

For Lodha & Co.,  
Chartered Accountants

For and on behalf of the Board

(H.S. JHA)  
Partner

(K. C. Mishra)  
Company Secretary Cum Cost Controller

Directors

Kolkata  
The 31<sup>st</sup> day of July, 2009.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### (1) Registration Details

C.I.N. No.	L15421WB1890PLC000612
Balance Sheet Date	31-03-2009

### (2) Capital Raised during the year ( Amount in Rs. Thousands)

Public Issue	-----
Rights Issue	-----
Bonus Issue	-----
Private Placement	-----

### (3) Position of Mobilisation and Deployment of Fund (Rs. In Thousands)

Total Liabilities	1,41,431	Total Assets	1,41,431
<b>Sources of Funds:</b>		<b>Application of Funds:</b>	
Paid-Up Capital	35,120	Net Fixed Assets	38,229
Reserve & Surplus	50,731	Capital Work In Progress	667
Secured Loans	13,568	Investments	21,100
Unsecured Loans	Nil	Net Current Assets	39,423
		Misc. Expenditure	Nil
		Accumulated Losses	Nil

### (4) Performance of the Company (Rs. In Thousands)

Turnover (Including other income)	1,36,226
Total Expenditure	1,27,733
Profit /(Loss) before Tax	8,796
Profit /(Loss) after Tax	8,296
Earning per Share (in Rs.)	2.44
Dividend Rate	Nil

### (5) Generic name of Principal Product of the Company

Item Code No.	09023000
(ITC Code)	
Product Description	Black Tea

Registered Office :  
"McLeod House"  
3, Netaji Subhas Road,  
Kolkata - 700 001.

Kolkata, The 31<sup>st</sup> day of July, 2009.

FOR AND ON BEHALF OF THE BOARD

DIRECTORS



**TYROON TEA COMPANY LIMITED**

Regd. Office: 'McLeod House', 3, Netaji Subhas Road, Kolkata – 700 001

**PROXY**

Folio no./Client ID Number..... No. of Shares held .....

D.P. Id No. ....

I/We

.....

of

.....

being a Member / Members of Tyroon Tea Company Limited, hereby appoint

..... or

failing him..... of .....

as my / our proxy in my / our presence to attend and vote for me / us, and on my / our behalf at the Annual General

Meeting of the Company to be held at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017 on

Wednesday the 23<sup>rd</sup> day of September, 2009 at 3.00 P. .M and / or at any adjournment thereof.

Signed this ..... day of ..... 2009.



Signature

Note: The proxy must be deposited at the Registered Office of the Company at "McLeod House", 3, Netaji Subhas Road,, Kolkata – 700 001 not less than 48 hours before the meeting.

----- tear off -----

**TYROON TEA COMPANY LIMITED**

Regd. Office: 'McLeod House', 3, Netaji Subhas Road, Kolkata – 700 001

**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE**

.....

Name of Shareholder/s (in block letters)

Folio no./Client ID Number..... No. of Shares held .....

D.P. Id No. ....

.....

Name of the Proxy (in block letters) in case the Proxy attends instead of the Shareholder/s

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at the auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017, on Wednesday the 23<sup>rd</sup> September, 2009 at 3.00 P.M.

Signature of the Shareholder or Proxy.....