The cover features a blue border with a diagonal line from the top-left to the bottom-right. On the left, a teal triangle points right, containing the title. On the right, there are three blue circles of varying sizes, each with a lighter blue outer ring. At the bottom, a light blue rounded rectangle contains the company name, and a large blue circle on the right contains the meeting information.

**ANNUAL REPORT
AND FINANCIAL
STATEMENTS
2018-19**

TIRRIHANNAH CO LTD

**111th
Annual
General
Meeting**



CORPORATE INFORMATION

Board of Directors

Mr. Ghanshyam Das Kankani, MD
Mr. Umesh Kankani, Whole-Time Director & CFO
Mr. Satish Jayant Mehta, Independent Director
Mr. Piyush Jaju, Independent Director
Mrs. Soma Misra, Independent Woman Director

Board's Committees

Audit Committee

Mr. Satish Jayant Mehta, Chairman
Mr. Piyush Jaju, Member
Mr. G. D. Kankani, Member

Nomination and Remuneration Committee

Mr. Piyush Jaju, Chairman
Mrs. Soma Mishra, Member
Mr. Satish Jayant Mehta, Member

Share Transfer & Investors Grievances Committee

Mr. Piyush Jaju, Chairman
Mr. G. D. Kankani, Member

Bankers

State Bank of India

Bengdubi-Po-Bengdubi,
Dist-Darjeeling- 734424
West Bengal

Allahabad Bank

7, Red Cross Place,
Kolkata - 700001
West Bengal

Insurance:
L & T General Insurance Co Ltd and National Insurance Company

Registered Office:

Tirrihannah Co Ltd.
5, Kiran Shankar Roy Road
Kolkata – 700001
Phone No.: 033-2248 7093
Email: tirrihannah.co@gmail.com

**Registrar &
Share Transfer Agent**
**M/s. MCS Share Transfer
Agent Limited, 12/1/5
Monohar Pukur Road,
Kolkata – 700 026
Phone No: 033-24541892
Email: meskol@rediffmail.com**

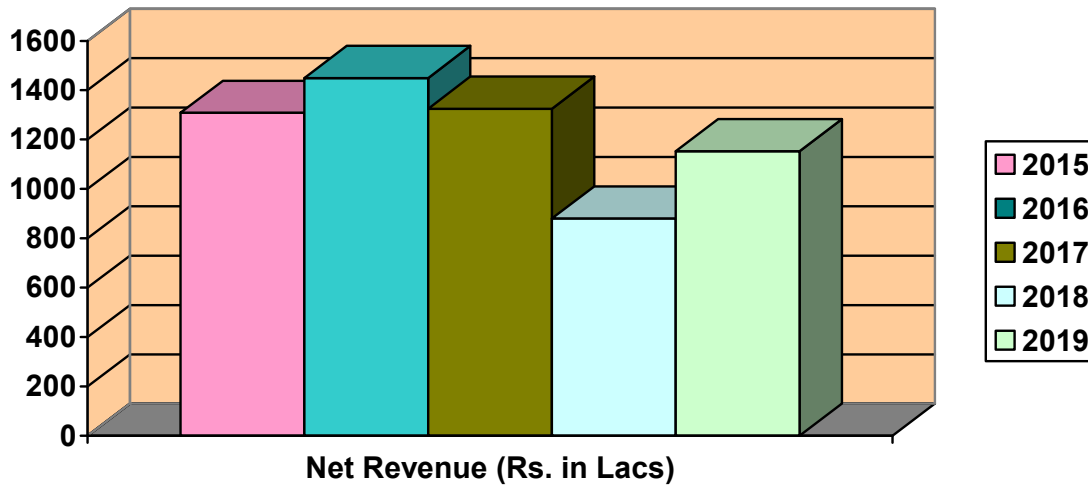
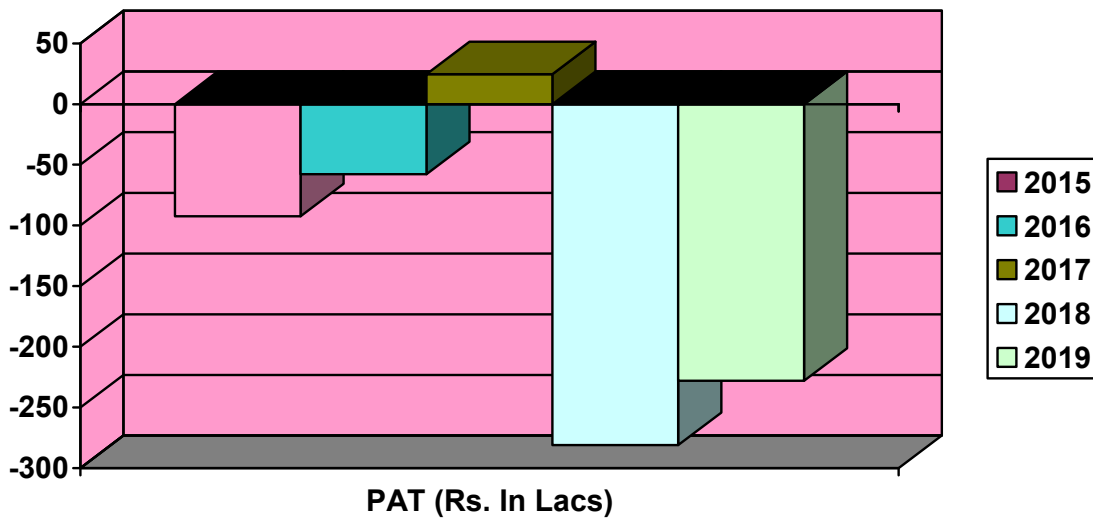
Garden

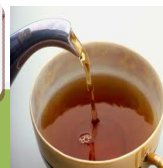
Tirrihannah Co. Ltd.
Tea Garden situated at:
P O: Bagdogra, Dist:
Darjeeling- 734422
(West Bengal)



FIVE YEARS AT A GLASS

INR Lakhs:	2015	2016	2017	2018	2019
Net Revenue	1308.70	1450.00	1325.00	880.43	1153.02
PAT	(92.56)	(57.85)	24.55	(281.13)	(227.97)
EPS (INR)	(2.90)	(1.82)	0.77	0.77	(7.15)





NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN that the 111th Annual General Meeting of the Members of **TIRRIHANNAH COMPANY LIMITED** will be held at 5, Kiran Shankar Roy Road, Kolkata – 700 001 on Thursday, 26th Day of September, 2019, at 10.00 A.M. to transact the following Business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. G. D. Kankani (DIN: 00565520), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
5, Kiran Shankar Roy Road
Kolkata-700 001

Date: 14th Day of August, 2019
Place: Kolkata

By Order of the Board
Sd/- Ghanshyam Das Kankani
Managing Director
(DIN-00565520)

NOTES

1. As there are no special business to be transacted so explanatory statement pursuant to section 102 of the Companies Act, 2013 is required.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his behalf and the proxy need not be a member of the company. Pursuant to the provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting. **A blank proxy form is enclosed with this report.**
During the Period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable
4. In terms of Section 152 of the Companies Act, 2013, Mr. G. D. Kankani (DIN: 00565520), Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment.

Information under regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings, in respect of the directors seeking appointment / reappointment at the AGM, forms integral part of the notice. The Director(s) have furnished consent / declaration for his/their appointment / re- appointment as required under the Companies Act, 2013 and the Rules there under.
5. Members are requested to notify any change in their address recorded with the Company to the Registrar & Transfer Agent M/s. MCS Share Transfer Agent Limited,12/1/5 Monohar Pukur Road, Kolkata - 700 026, the Registrar & Share Transfer Agent of the Company.
6. Members are also requested to furnish their email address enable the Company to communicate electronically and send their consent for the same to the Company's Registrar and/or to the Company.
7. Members are requested to kindly mention their Folio Number in all their correspondence with the Companies Registrar in order to reply to their queries promptly, and for easy identification.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to bring your copies of the Annual Report/ the Notice of the meeting along with the Attendance Slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 19th day of September, 2019 to Thursday, the 26th day of September, 2019 (both day inclusive).
11. Members desirous of obtaining any information concerning Accounts and operations of the Company are requested to address their questions in writing to the Company at an early date so as to enable the management to keep the information ready at the meeting.
12. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with our Registrar & Share Transfer Agent M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700 026.
13. In accordance with the Companies Act, 2013 read with the rules framed there under, the Annual Report 2018-19 is being sent to all the members by the permitted mode.
14. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same. For any communication, the shareholders may also send requests to the Company’s investor email id: tirrihannah.co@gmail.com
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company / RTA - M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700 026.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as

possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17. Corporate Members intending to send their authorized representatives to attend the AGM Pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
18. Members are requested to bring their Identity Card or Details of Shares Held (eg. Folio No. etc.) for easy identification of attendance at the Meeting Hall.
19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form SH - 13 can be obtain from M/s. - M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata - 700 026. (RTA).
20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. - M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata - 700 026 (RTA), for consolidation into a single folio.
21. Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 10 days in advance of the meeting to the Secretarial Department of the Company at the office address so as the same may be attended appropriately.

22. VOTING THROUGH ELECTRONIC MEANS

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by Central Depository Services (India) Limited ("CDSL"). The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("**remote e-voting**"). In order to enable the Members, who do not have the access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below.

The facility for voting through ballot paper or polling paper will also be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting or by Ballot Form, shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Process and manner for remote e-voting are as under:

- (i) The remote e-voting period begins on Monday, 23rd September, 2019 from 9.00 a.m. to Wednesday, 25th September, 2019 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 25th September, 2019.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" Tab.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the image verification as displayed and Click on Login
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the given 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in

Details or Date of Birth (DOB)	<p>order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **TIRRIHANNAH CO LTD** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password / login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store

and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Person responsible to address the grievances connected with the electronic voting: Mr. Rakesh Dalvi, Deputy Manager of CDSL (Contact No - 18002005533). In case you have any queries or issues regarding e-voting, you may also refer the Frequently Asked Question (FAQ) and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) 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 19th September, 2019 and as per the Register of Members of the Company.

(xxii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e., 19th September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

(xxiii) 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 cutoff 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.

(xxiv) M/s. R. K. Bhattar, Practicing Chartered Accountant, 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.

(xxv) A copy of this notice has been placed on the website of CDSL (www.cdslindia.com) and at Notice Board at Registered Office of the company.

23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 1.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

24. The register of contracts or agreement in which the director's are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

25. Voting through Physical Ballot Form:

The members who do not have access to remote e-voting, are requested to fill in the physical ballot form being part of the Annual Report (a copy of the same is also part of the soft copy of the Annual Report) and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot form must be received by the Scrutinizer at the office address on or before 25th September, 2019 (5.00 p.m.). The Scrutinizer's decision on the validity of the forms will be final. A members can opt for only one mode of voting i.e. either through remote e-voting or by ballot form. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot Form shall be treated as invalid.

26. Voting Facility at AGM

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, by way of Ballot paper, for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.

27. 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 3 (Three days) from the 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 authorised by him in writing who shall countersign the same.

28. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

29. The results declared along with the Scrutinizer's Report shall be available at registered office of the company and on the website of CDSL www.evotingindia.com immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to Stock Exchange(s) where the shares of the Company are listed. The above said report and results shall also be displayed on the notice board of the company at its registered office. The resolutions, if passed by a requisite majority, shall be deemed to be passed to have been passed on the date of the Annual

General Meeting (i.e. 26th September, 2019)

30. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company at the following e-mail address: tirrihannah.co@gmail.com

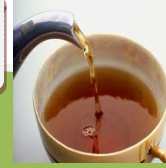
31. Route-map from Howrah Railway Station to 5, Kiran Shankar Roy Road, Kolkata – 700001, the venue of the Meeting is as under.



Registered Office:
5, Kiran Shankar Roy Road
Kolkata-700 001

By Order of the Board
Sd/- Ghanshyam Das Kankani
Managing Director
DIN-00565520

Date: 14th Day of August, 2019
Place: Kolkata



PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

INFORMATION REQUIRED TO BE FURNISHED UNDER REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING.

Name	Age	Qualification	Experience	Position in the Company	Listed Co. (other than Tirrihannah) in which directors hold and directorship committee membership.			Shareholdings in the Company	Directors inter-se relation
					Directorship	Chair person of Board Committees	Members of Board Committees		
Mr. Ghanshyam Das Kankani	54 yrs.	Graduate	He has more than 30 years of experience in the field of Tea Industries plantations. He also owns a commendable position in the Real estate business. He has excellent Command in the field of Finance, Legal and Administration.	Managing Director	Nil	Nil	Nil	184190	Father of Mr. Umesh Kankani



DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the **111th Annual Report** of your Company together with the Audited Financial Statements for the year ended March 31, 2019.

Financial Highlights/ Results

Your Directors take pleasure in presenting the 111th Annual Report on the business and operations of your Company along with the financial statements for the year ended 31 March, 2019.

	(Amount in ₹)	
	2018-2019	2017-2018
Net Turnover and other Income	115302798.00	8,80,43,397.00
Profit before Tax & Exceptional Items	(22797124.00)	(2,81,13,978.00)
Less : Extra- Ordinary Items	-	-
Profit before Tax	(22797124.00)	(2,81,13,978.00)
Less : Provision for Tax	-	-
Profit After Tax	(22797124.00)	(2,81,13,978.00)
Less : Prior Period Expenses	-	-
Net Profit for the year	(22797124.00)	(2,81,13,978.00)
Surplus Brought Forward from last balance sheet	(155585809.00)	(12,74,71,831.00)
Surplus Carried forward	(178382933.00)	(15,55,85,809.00)

RESULTS OF OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

The gross turnover for the year under review was Rs. 11.53 crores and showed increased of 69.95%. the company had incurred a loss of Rs. 2.27 cr. as compared to previous year loss Rs. 2.81 crores.

Tea industry continued to harvest lower crop due to inadequate rainfall from last three years. The production of the Company is increased by 17.35%. During the year under review, the production and consumption of the Tea are summarized below:

A) Production Summary:

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
a) Installed Capacity	15 Lacs Kgs (Approx.)	15 Lacs Kgs (Approx.)
b) Actual Production	890906 Kgs	759176 Kgs
c) Total Sales during the year excluding for Shortage Samples Garden use Tea Waste, Damage Tea	887669 Kgs	755358 Kgs
d) Complimentary /shortage and excess	-	-
e) Opening Stock	41550 Kgs	37732 Kgs
f) Closing Stock of Tea Garden Production	44787 Kgs	41550 Kgs

B) Consumption Summary:

Particulars	For the year ended 31 st March 2019 (Qty in Kgs.)	For the year ended 31 st March 2018 (Qty in Kgs.)
a) Indigenous Raw Materials (Green Tea)		
b) Opening Stock	Nil	Nil
c) Production (own plucking)	3625537	3684798
d) Purchase of Green Leaf	Nil	Nil
e) Consumption	3625537	3335680
f) Sales of Green Leaf	Nil	349118
g) Green Leaf Shortage/ Other	Nil	Nil
f) Closing Stock	Nil	Nil

The Company for the last five years financial results was not satisfactory. The present management are trying very hard to begin it's goodwill in the market and thus taken several measures to turn out the company as a profit making and money back with in this year.

Expansion & Planning

The manpower planning in the factory as well as at Head office is being looked into. The company's Assets & Liabilities are being revived and presently taking policy to export the teas to the world market. We have put in use **Tractors, Wood-Chipper for Re-Planting** of New Tea Bush to increase the crop. We have also purchased Irrigation Set for Water-Supply.

Company is also planning to set up a Dairy Farming Project and for this purpose, the Board of Directors have decided to purchase a 500 bighas land near Udaipur (Rajasthan) in the group.

DIVIDEND

During the year the Company was successful in reducing the losses accumulated during the past few years, however the Company does not have any surplus profits yet. Therefore your directors have expressed inability to recommend dividend for the financial year ending on 31st March, 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not recommended any dividend therefore there were no such funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2019.

CONSOLIDATED FINANCIAL STATEMENT

As per the definition in the Companies Act, 2013 (“the Act”) and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments, the company does not have any investment in the Subsidiary Company, Joint Ventures Company or any other Associates Company therefore the Consolidation of Financial Statements is not applicable.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associates and Joint venture Companies there by; there are no details to be provided under [Rule 8 of the Companies (Accounts) Rules, 2014]. Read with section 129 (3) of the Companies Act, 2013.during the year under review, no company has become or ceased as subsidiary, associate or joint venture companies.

FIXED DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company has not accepted any deposits from the public in terms of Section 73, 74 & 76 of the Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of Tea production and there was no such changes in the business activities as such.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

INTERNAL CONTROL SYSTEMS AND AUDIT OVERVIEW

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size and nature of its business, forms an integral part of the Company’s corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to the Company’s corporate governance policy. Some of the significant features of internal control systems includes:

- Documenting of policies, guidelines, authorities and approval procedures, encompassing the Company's all primary functions.
- Deploying of an ERP system which covers most of its operations and is supported by a defined on-line authorization protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the accounting system's integrity proper and authorised recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors, comprising Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with accounting standards and so on.
- Forming a comprehensive Information Security Policy and continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

INTERNAL AUDIT

The Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their field. The scope of work, authority and resources of Internal Audit (IA) are regularly reviewed by the Audit Committee and its work is supported by the services of the Internal Auditor of the Company.

The Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. Through IA function the Board obtains the assurance it requires to ensure that risks to the business are properly identified, evaluated and managed. IA also provides assurance to the Board on the effectiveness of relevant internal controls.

INTERNAL FINANCIAL CONTROLS

As per Section 134 (5) (e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. To enable them to meet these responsibilities, the Company has devised appropriate systems and framework including proper delegation of authority, policies and

procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. These are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity level policies and process level standard operating procedures.

The entity level policies comprise anti-fraud policies (code of conduct, including conflict of interest, confidentiality and whistle-blower policy) and other policies (organization structure, roles and responsibilities, insider trading policy, HR policy, related party policy, prevention of sexual harassment policy, IT security policy, business continuity and disaster recovery plan and treasury risk management policy). The Company has also prepared Standard Operating Practices (SOP) for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, manufacturing operations, and administrative expenses.

Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and During the year, such controls were tested and no reportable material weakness in the design or operation were observed and such systems were adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties hence there are no information which is required to furnish in form AOC-2.

INSURANCE

The Company's plants & machineries, factories and other movables are adequately insured against various risks.

AUTHORITY TO DETERMINE MATERIALITY OF AN EVENT AND DISCLOSURE OF THE SAME TO STOCK EXCHANGE UNDER REGULATION 30(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGAULTION, 2015

Mr. G D Kankani, Managing Director of the Company and Mr. Umesh Kankani, Director cum Chief Financial Officer of the Company authorized by the Board for the purpose of determining the materiality of an event or information, in terms with the Company's Policy on disclosure of material event / information and archival policy to comply with the Provisions of Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are jointly and severally authorized to make necessary disclosure to stock exchanges regarding the same on behalf of the Company.

INDUSTRIAL RELATION AND PERSONNEL

Your Company attaches great importance to human resource. Over a period of time, we have built and nurtured a dedicated and excellent workforce and also recruiting new people in order to meet the revival plans of the company. The processes for attracting, retaining and rewarding talent are well laid down and the systems are transparent to identify and reward performers. Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

The Company recognizes the importance and contribution of its people towards achieving the common goal. During the year under the review, industrial relations at all units of the Company continued to be cordial and peaceful.

HUMAN RESOURCES MANAGEMENT

The company has been given much emphasis on Human Resources Development. Over a period of time, we have built and nurtured a dedicated and excellent workforce and also recruiting new people in order to meet the revival plans of the company. The Company has emerged as a true national firm with cosmopolitan atmosphere. The company's HR policies and process is as well aligned to effectively suit its expanding business horizons and future manpower requirement. This has been achieved by continuously stressing upon training & development, empowerment and creating a compelling work environment and maintaining well structured reward & recognition mechanism. Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

FINANCE

During the year all the finance commitment were met in time. Liquidity throughout the year was quite comfortable. The company has no unpaid or unclaimed deposit at the end of the year.

SAFETY

The company has continued to scale up safety performance at all locations. Safety measures have been strengthened and employees are being trained to think on hazards/risks associated with their job. Systems have been established to make employees responsible and accountable for safety. Good safety performance is being rewarded. While Safety has been included as a corporate value, the main objective is to achieve better standard of safety in the shortest possible time.

CORPORATE SOCIAL RESPONSIBILITY

The management has adopted corporate social responsibility (CSR) well at par with its business with the objective of creating wealth in the community with focus on education, health, water and society. Social welfare, community development, economic and environmental responsibilities are at the core of the CSR of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. G D Kankani Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Suitable resolutions for appointment / reappointment of Directors, as referred above, will be placed for approval of the members in the forthcoming Annual General Meeting. The brief resume and other information of the concerned directors, in terms of the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been detailed as an annexure in the notice convening the forthcoming Annual General Meeting.

Your Company has received from the Independent Directors Certificate of Independence, as enumerated in section 149(6) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Mr. G D Kankani, Managing Director, Mr. Umesh Kankani, Director cum Chief Financial Officer are the Key Managerial Personnel of your company in accordance with the provision of Section 2(51) and 203 of the companies act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (LODR) Regulations, 2015. However the management are searching the suitable person for the same.

Company's policy of appointment and remuneration for directors, KMP and other employees including criteria for determining qualifications, positive attributes, director's independence (read with Sections 178 (1) (3) (4)

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure 'A' and is attached to this report.

Further, Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees 2013 is furnished in Annexure 'B' and is attached to this report.

Declaration by an Independent Director(s)

As required under section 149(7) of the Companies Act, 2013, The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and / or to qualify themselves to be appointed as Independent Directors as prescribed both under Section 149 (6) of the Companies Act' 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , The Board considered the independence of each of the Independent Directors in terms of the above provisions and is of the view that they fulfill/meet the criteria of independence. and the declarations are available at the registered office of the company.

Familiarisation Programme for Independent Directors.

All New Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure, Board constitution and Procedures, matters reserved for the Board, and our major risks and risk management strategy.

The company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc and related matters are available at the registered office of the company.

Separate Independent Director Meeting

In term of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the independent directors ("Annual ID meeting") was convened on 02nd March, 2019 and All the Independent Directors were present at the said Meeting.

The Independent Directors at the meeting reviewed the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Post the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the Nomination Remuneration Committee with the Board covering performance of the Board as a whole, performance of the non-independent directors and performance of the Board Chairman.

In addition to formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

BOARD ANNUAL EVALUATION

Pursuant to Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and In compliance with the Section 134(3) (p) Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board in compliance with Schedule IV to the Companies Act, 2013. The performance evaluation of the Chairman,

Whole- Time Director and the Non- Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

The Chairperson of the Nomination and Remuneration Committee (NRC) held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as on each of the other Directors.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgment, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board, etc.

The Directors expressed their satisfaction with the evaluation process.

The Detailed Policy on Performance Evaluation of Independent Directors, Board, Committees and other individual Directors are available at the registered office of the Company.

MANAGERIAL REMUNERATION:

The following disclosures have been mentioned in detailed under the heading "Corporate Governance", part of this Annual Report :—

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

CODE OF INDEPENDENT DIRECTORS - SCHEDULE - IV

The Board has considered Code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. The code is a guide to professional conduct for independent directors' adherence to these standards by independent directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the investment community and regulators.

The broad items for code for independent directors are:

- (i) Guidelines for Professional conduct.
- (ii) Role and Functions.
- (iii) Duties
- (iv) Manner and process of appointment.
- (v) Re-appointment on the basis of report of performance evaluation.
- (vi) Resignation or Removal.
- (vii) At least one Separate meeting of Independent Directors in a year without attendance of non independent directors or members of management.
- (viii) Evaluation mechanism of Independent Directors by entire Board of Directors.

The Detailed Code of Conduct of Independent Directors of the Company and Code of Conduct for Board of Directors and Senior Management of the Company are available at the registered office of the company.

TIRRIHANNAH'S CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of Practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available at the registered office of the company.

COMPLIANCE WITH CODE OF ETHICS FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

All Directors and Senior Management Personnel have affirmed Compliance with the Code of Ethics for Board of Directors and Senior Executives. A Declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby state and confirm 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 as at March 31, 2019 and of the profit and loss of the company for the year ended on that date;

- 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; and
- 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.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The Auditors, Ghosh Basu LLP, CA Manas Ghosh, Chartered Accountant, (Firm Registration No. 306040E/E300013) was appointed as statutory auditors of the company for five consecutive year in the 110th AGM to hold the office till the conclusion of 114th AGM.

The Company has received necessary consent and certificates under Section 139 from the above Auditors to the effect that they satisfied the criteria provided in section 141 of the Companies Act, 2013 read with Cos. (Audit & Auditors) Rules, 2014.

No frauds have been reported by the Auditors under Section 143 (12) of the Companies Act, 2013 requiring disclosure in the Board Report.

AUDITORS' REPORT

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

ACCOUNTING POLICIES & PROCEDURES

The major accounting policies as narrated in the Notes an Accounts in conformity With Accounting Standards Which have been specified in the Companies Act, 2013 and the Rules framed there under as applicable to the Company have been followed as usual in course of preparing and presenting these Accounts.

Your Company have an adequate Internal Audit system. The Internal Audit was carried out by external firms of Chartered Accountants, who submits their Reports upon completion of Audit periodically for consideration by the Directors.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed CS Sonam Agarwal, a Practicing Company Secretary having office at Kolkata to

undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "C". The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board at its meeting held on August 14, 2019, has re-appointed CS Sonam Agarwal, a Practicing Company Secretary of Kolkata, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2019-20.

AUDIT COMMITTEE.

Audit Committee is constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Composition of Audit Committee is as per Section 177 (8) of Companies Act, 2013. The Prime Objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

Composition and Terms of reference of the Committee is explained in Detail in the Corporate Governance Part of this Annual Report.

There was no recommendation as such in the Financial Year 2018-19 from the Audit Committee which was not accepted by the Board.

VIGIL MECHNISM

In pursuance of Section 177(9) of the Companies Act, 2013 and Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , Vigil Mechanism has been Constituted for directors and employees to report genuine concerns and Audit committee shall oversee the vigil mechanism through the committee and provide adequate safeguards against victimization of employees and directors who availed of the vigil mechanism and have a direct access to the chairman of the audit committee in exceptional case.

In case of repeated frivolous complaints being filed by the director or an employee the audit committee may take suitable action including reprimand if necessary.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders Relationship Committee According to 178 (5) of the Companies Act 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition and Terms of Reference of the SR Committee is Detailed in Corporate Governance Report Part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Board has set up a Nomination and Remuneration Committee In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Committee is responsible for making Policy pursuant to Proviso to Section 178 (3) & (4) read with Rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or recommending to the Board, the remuneration package Directors, KMP & other employees, including their annual increment and commission after reviewing their performance and also to decide the Criteria for determining appointment Qualifications, Positive attributes, and Independence of a Director

The Details Regarding the Composition of the Committee, Meetings held and Terms Of reference etc. is detailed in Corporate Governance Report Part of this Annual Report. And the Detailed Nomination and Remuneration Policy is attached as Annexure 'B' to this Report.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee in Compliance with Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee and which is available at the registered office 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's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Tirrihannah Management System that governs how the Group conducts the business of the Company and manages associated risks.

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.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Your Directors 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.

CORPORATE GOVERNANCE

Transparency is the cornerstone of your Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Your Board of Directors has taken all necessary steps to ensure compliance with all statutory requirements. The Directors and Key Management Personnel of your Company have complied with the approved 'Code of Ethics for Board of Directors and Senior Executives' of the Company.

The Report on Corporate Governance as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements is also attached to Corporate Governance's Report. Further as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from the Whole- Time Director & CFO is being annexed with this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

E-VOTING FACILITY AT AGM

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 110th Annual Report of the company and the business may be transacted through e-voting. The company has engaged the services of Central Depository Services Limited (CDSL) as the authorized agency to provide the e-voting facility.

INDUSTRIAL RELATIONS

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the Organization.

DISCLOSURES

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, Eight Board Meeting were convened and held, details of the meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

EXTRACT OF THE ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 and Section 134(3)(a) of Companies Act, 2013 is furnished in Annexure 'D' and is attached to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. However the company has made the Investment in quoted/unquoted securities as a long term/ current investments and the details of the investments covered under the provisions of section 186 of the companies act, 2013 are given in the financial statements.

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

The details of 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 'E' and is attached to this report.

PARTICULARS OF EMPLOYEES (RULE 5(2), AND 5(3)) AND MANAGERIAL REMUNERATION (RULE 5(1)) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 , AND UNDER SECTION 197(12) OF THE ACT

The total number of employees as on 31st March, 2019 stood at 91.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the Annexure 'F' in this Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In term of Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments have occurred after the close of the year till the date of this Report, which could affect the financial position of the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There is No Revision of Financial Statement or Board Report Adopted by the Company, thereby there is no Disclosures to be made by the Company u/s 131 of the Companies Act, 2013 for Voluntary Revision of Financial Statement.

5. Your Company has No Holding or Subsidiary Company and thereby, neither managing Director nor Whole time Director of the Company received any commission or remuneration from the same. Accordingly there is no Details to be Provided by the Company pursuant to Section 197 (14) of the Companies Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

Date: 14th August, 2019
Place: Kolkata

For and on behalf of the Board
of Tirrihannah Company Limited
Sd/-
G. D. Kankani, Managing Director
Umesh Kankani, Director



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE 'A' -

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Introduction

- 1.1 Tirrihannah Company Limited (TCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TCL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 TCL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. TCL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion :

- 2.1 This Policy sets out the guiding principles for, Nomination and Remuneration Committee for identifying person who are qualified to become Director and to determine the independence of Directors, in case of their appointment as independent director of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meaning :

3.1 "Director" means a director appointed to the Board of a company.

3.2 "Nomination and Remuneration Committee" means the committee constituted by TCL's Board in accordance with the provision of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 "Independent Director" means a director referred to in sub-section (6) of section 149 of the companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. Policy :

4.1 Qualification and criteria

4.1.1 The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;

- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall Endeavour to attend all Board Meetings and wherever he is appointed as a committee members, the committee Meetings;
- Shall abide by the code of conduct established by the Company for Directors and senior Management Personnel;
- Shall disclose his concern or interest in any company or companies bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

4.1.4 The Nomination and Remuneration committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The Nomination and Remuneration Committee shall assess the independence of Director at the time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial year or during the current financial year;
- d. None of whose relatives has or had pecuniary relationship or transaction with the company, its holding subsidiary or associate company, or their

- promoters, or director, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial years;
- e. Who, neither himself nor any of his relatives –
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial in which he is proposed to be appointed, of –
 - (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or any transaction with the company its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) Holds together with his relative two per cent or more of the total voting power of the company; or
 - (iv) Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of more of the total voting power of the company; or
 - (v) Is a material supplier, service provider or customer or a lessor or lessee of the company
 - f. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013
 - h. Who is not less than 21 years of age

4.2.3 The Independent Director shall abide by the "Code for Independent Directors" as specified in schedule IV to the Companies Act, 2013

4.3 Other directorship/committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorship in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Directors and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not

more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 listed Companies in case he is serving as a whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act,2013 shall be excluded.

**TIRRIHANNAH COMPANY LIMITED
NOMINATION AND REMUNERATION POLICY**

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3 Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities.
- 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- A. Directors (Executive and Non Executive)
- B. Key Managerial Personnel
- C. Senior Management Personnel

DEFINITIONS

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company.

“**Key Managerial Personnel**” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

“**Senior Management**” means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

CONSTITUTION OF COMMITTEE

- The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors.
- The Chairman of the Committee is an Independent Director. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."
- Minimum Two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

FREQUENCY OF COMMITTEE MEETING

The meeting of the Committee shall be held at such regular intervals as may be required.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and

experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with

reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

COMMITTEE MEMBER'S INTEREST

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

REVIEW AND AMENDMENT

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Form No- MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31st March 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tirrihannah Company Limited
5, Kiran Shankar Roy Road,
Kolkata- 700001

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tirrihannah Company Limited (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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 (as amended from time to time) 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - 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 audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during 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 audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- vi. Other Laws applicable to the Company namely:

- 1) The Income Tax Act, 1961
- 2) The Central Excise Act, 1944
- 3) The Financial Laws (Direct and Indirect Tax Laws)

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

(i) Secretarial Standards

The Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) Listing Agreements

The new Uniform Listing Agreement pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Calcutta Stock Exchange (CSE).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. 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 and Listing Agreement.

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 are captured, and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that during the audit period, the company has 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.

**For Sonam Agarwal
Proprietor**

Practicing Company Secretary

**Place: Kolkata
Date: May 30, 2019**

**ACS No.: 46428
CP No.:16978**

To,
The Members
Tirrihannah Company Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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 Sonam Agarwal
Proprietor**

Practicing Company Secretary

**Place: Kolkata
Date: May 30, 2019**

**ACS No.: 46428
CP No.:16978**

ANNEXURE- 'D' -

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65993WB1908PLC001838
ii	Registration Date	5/4/1908
iii	Name of the Company	TIRRIHANNAH CO LTD
iv	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	5 KIRAN SHANKAR ROY ROAD,KOLKATA-700001 tirrihannah.co@gmail.com
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED 12/1/5 MANOHARPUKUR ROAD KOLKATA 700026

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	MANUFACTURING OF TEA		100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV .SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	580260	580260	18.20	0	630100	630100	19.77	1.57
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	0	1656020	1656020	51.97	0	1656020	1656020	51.97	0
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)(1)	0	2236280	2236280	70.17	0	2286120	2286120	71.74	1.57
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	2236280	2236280	70.17	0	2286120	2286120	71.74	1.57
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	50000	50000	1.57	0	50000	50000	1.57	-
b) Banks/FI	0	2800	2800	0.09	0	2800	2800	0.09	-

C) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	0	52800	52800	1.66	0	52800	52800	1.66	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	0	28750	28750	0.90	0	28750	28750	0.90	-
ii) Overseas					-	-			
b) Individuals									-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	167641	167641	5.26	0	167641	167641	5.26	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	699004	699004	21.93	0	649164	649164	20.37	(1.57)
c) Others (specify)									
NRI	0	2400	2400	0.08	0	2400	2400	0.08	-
									-
SUB TOTAL (B)(2):	0	897795	897795	28.17	0	847955	847955	26.61	(1.57)
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	950595	950595	29.83	0	900755	900755	28.26	(1.57)
C. Shares held by Custodian for GDRs & ADRs									-
Grand Total (A+B+C)	0	3186875	3186875	100	0	3186875	3186875	100	-

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares of the company	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KANKANI CONSTRUCTION PVT LTD	1293220	40.58	-	1293220	40.58	-	-
2	ARUN DISTRIBUTORS P LTD	290000	9.1	-	290000	9.1	-	-
3	GHANSHYAM DAS KANKANI	189190	5.94	-	307030	9.63	-	-
4	AVINASH KANKANI	128350	4.03	-	128350	4.03	-	-
5	UMESH KANKANI	123460	3.87	-	123460	3.87	-	-
6	SHIVANI PROPERTIES P LTD	72800	2.28	-	72800	2.28	-	-
7	MADHU LATA KANKANI	71260	2.24	-	71260	2.24	-	-
	TOTAL	2236280	70.17	-	2236280	70.17	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI. No	Name	Shareholding				Reason	Cumulative Shareholding during the year	
		No. of shares At the beginning of the year	% of total shares of the company	Date	Increase/ (Decrease) in Shareholding		No of shares	% of total shares of the company

1	USHA SAROGI	217836	6.84	01.04.2018 TO 31.03.2019	Nil	Nil	217836	6.84
2	B.B PANDEY	126608	3.97	01.04.2018 TO 31.03.2019	nil	nil	126608	3.97
3	CHNAD DEVI SADANI	82910	2.6	01.04.2018 TO 31.03.2019	nil	nil	82910	2.6
4	NIDHI KALYANI	70000	2.2	01.04.2018 TO 31.03.2019	nil	nil	70000	2.2
5	JAYDEEP KALYANI	68000	2.13	01.04.2018 TO 31.03.2019	nil	nil	68000	2.13
6	RAJKUMARI DEVI BAGREE	61410	1.93	01.04.2018 TO 31.03.2019	nil	nil	61410	1.93
7	PRINCIPAL TRUSTEE COMPANY PVT LTD A/C PRINCIPAL MUTUAL FUND	50000	1.57	01.04.2018 TO 31.03.2019	nil	nil	50000	1.57
8	SHARAD KUMAR BHATTER	22400	0.7	01.04.2018 TO 31.03.2019	nil	nil	22400	0.7
9	MR PUNAM CHAND BATIA	24200	0.76	01.04.2018 TO 31.03.2019	nil	nil	24200	0.76

Shareholding of Directors &

(v) KMP

Sl. No	Name	Shareholding				Reason	Cumulative Shareholding during the year	
		No. of shares At the beginning of the year	% of total shares of the company	Date	Increase/(Decrease) in Shareholding		No of shares	% of total shares of the company
1	GHANSHYAM DAS KANKANI	307030	9.63	01.04.2018 TO 31.03.2019	nil	nil	307030	9.63
2	UMESH KANKANI	1,23,460	3.9	01.04.2018 TO 31.03.2019	nil	nil	1,23,460	3.9

I. INDEBTEDNESS

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

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	47073481.00	57789353.00	Nil	104862834.00
a. Principal amount				
i. Interest due but not paid	-	-	-	-
ii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	47073481.00	57789353.00	Nil	104862834.00
Change in Indebtedness during the financial year				
• Addition	130740636.00	21364505.00	nil	152105141.00
• Reduction	124754152.00	18612576.00	nil	143366728.00
Net Change	5986483.00	2751929.00	nil	8738412.00
Indebtedness at the end of the financial year	53059965.00	60541282.00	Nil	113601247.00
i. Principal amount				
ii. Interest due but not paid	-	3827712.00	-	3827712.00
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	53059965.00	64368994.00	Nil	117428959.00

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount (` In Rs)				
Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. G. D. Kankani, Managing Director	Mr. Umesh Kankani, Director cum Chief Financial Officer	
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	6,00,000/-	6,00,000/-	12,00,000/-
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-
	c) Profits in lieu of salary under Section 17 (3) of the Income Tax, Act 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	6,00,000/-	6,00,000/-	12,00,000/-
Ceiling as per the Act		Rs. 30.00 Lacs (being limit specified in Schedule V of the Companies Act, 2013 read with section 196 & 197)		

B. *Remuneration to other directors:*

Amount (` In Lakhs)				
Sr. no.	Name of the Director	Director Remuneration	Sitting fees	Total Compensation
	Non Executive & Independent Director			
1	Mr. Soma Mishra	Nil	Nil	Nil
2	Mr. Piyush Jaju			
3	Mr. Satish Jayant Mehta			
	Total	Nil	Nil	Nil
Ceiling as per the Act		NA		

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

Amount (` In Lakhs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary		Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NA		
	b) Value of perquisites u/s 17(2) of the Income-tax Act,1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others	-	-	-
5.	Others, please specify	-	-	-
	Total			

III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(For the year ended 31st March, 2019)

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	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE 'E'

The details of 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 for the year ended 31st March, 2019.

A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on for conservation of energy:

In addition to the existing measures being practiced, the following steps were taken:-

Energy conservation receives higher priority in the working of the Tea Estates with in-depth monitoring of various work stations. Up-gradation of machinery is carried out and as such new machinery installed is judged on fuel or power efficiency.

The Company has also taken necessary regulator energy saving measures to ensure beneficial use of energy. A new measure undertaken is incorporation of domestic metering system for controlled usage of electrical energy in the Estates of the company, to ensure measured use of the energy available whereby cost is minimized without affecting operations. In addition to the existing measures being practiced, the following steps were taken:-

- i) Maintenance and overhauls of generators are strictly followed so as to enable high unit per liter delivery.
- ii) Monitoring the maximum demand and power load factor on daily basis is controlling power consumption.
- iii) For efficient utilization of available power, adequate power capacitors have been installed and optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity bills.
- iv) Installation of energy efficient equipments, such as Compact Fluorescent Light Bulbs (CFLs) and Battery Charging Systems at all offices.
- v) Adoption of policy of having our heating and cooling equipment serviced regularly.
- vi) Education of work at the Head Office regarding use of various office equipments, especially computers in a manner that use less energy.
- vii) Replacement of conventional lamps to LED for Street lights;
- viii) All machines provided with timers to reduce idling;

(ii) Steps taken by the Company for utilising alternate source of energy:

The Company is under process for utilizing alternate source of energy.

(iii) The Capital investment on energy conservation equipments:

The company has not made capital investment for utilizing alternate source of energy.

B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption

Indigenously developed technologies for the improvement of production both in field and factory were adopted and required modifications and innovations were done on continuous basis. Additional investments and proposals include modernization and expansion of factories for dual manufacture of teas, use of conveyors in Sorting Room and Monorail System in

withering Troughs to Dryers layout directly resulting in reducing running hours of the machines, thus increasing the output and subsequently lesser consumption of electrical power.

(ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

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

Garden has used machines for uprooting tea bushes with better results in both quality and speed of work and reducing the involvement of manual workers without increasing the overall cost of uprooting and replanting. Pruning machines were used for cutting bushes resulting in 50% saving in manpower. This will be implemented in all the gardens in season 2015.

(iii) Information regarding imported technology (imported during last three years reckoned from the beginning of the financial year)

- a) the details of technology imported; Not Applicable
- b) the year of import; Not Applicable
- c) whether the technology been fully absorbed; Not Applicable
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) The expenditure incurred on Research and Development:

Sr. No.	Particulars	Amount (Rs. in Crore)
1	Capital	Nil
2	Revenue	Nil
	Total	Nil

C) FOREIGN EXCHANGE EARNING AND OUTGO:

	Current Year (. in Lakhs)	Previous Year (. in Lakhs)
Total foreign exchange outgo in terms of actual outflow	Nil	Nil
Total foreign exchange earned in terms of actual inflows	Nil	Nil

ANNEXURE 'F'

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 (1) (2) & (3) OF COS (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

- (i) **The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary during the financial year 2018-19 and ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-2019 are as under;**

Sr. No.	Name of the Director/ KMP and designation	Remuneration of Director/ KMP for the FY 2018-2019 (INR)	% increase in remuneration in the FY 2018-2019	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. G. D. Kankani, Managing Director	600000.00	Nil	10.49
2	Mr. Umesh Kankani, Director cum Chief Financial Officer	600000.00	Nil	10.49

- (ii) **The median remuneration of employees of the company during the financial year was Rs. 62950.00;**
- (iii) In the Financial year, there was an increase of 2.55% in the median remuneration of employees;
- (iv) There were 91 permanent employees on the rolls of Company as on March 31, 2019;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-2019 was 5.10% whereas there were no increase in the managerial remuneration for the same financial year.; and
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employee.

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

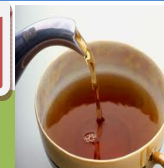
SL.NO	Name	AGE IN YEARS	Qualification	Date of Commencement Of Employment	Designation	Remuneration (Amount in `)	Total Experience (No. of yrs.)	Previous Employment (Designation)	Percentage of equity share held by employee in company
1	BHAJAN SEN	57	Graduate	01/01/1989	Typist stenographer	211680	30	NA	Nil
2	SUMAN TOPPO	52	Graduate	04/01/1994	Clerk	196290	25	NA	Nil
3	HEMANT TUTI	50	Graduate	01/07/1991	2ND CLERK (JH)	173500	28	NA	Nil
4	CHITTARANJAN ROY	58	Matric	01/01/1996	Electrician	150510	23	NA	Nil
5	HARI LAKRA	45	Graduate	15/05/1996	Health Assistance	142400	23	NA	Nil
6	MONI KR BISWAKARMA	56	Non- Matric	09/07/1984	M/V Driver	111880	35	NA	Nil
7	SAHARAI ORAON	54	Non- Matric	08/05/1995	M/V Driver	109290	24	NA	Nil
8	RAJ KUMAR BISWAKARMA	49	Non- Matric	08/05/1995	ELECTRICIAN HELPER	95510	24	NA	Nil
9	HARUN TOPNO	54	Non- Matric	13/04/1994	CHOWKIDAR (III) FAC.	93380	25	NA	Nil
10	DHURBA BISWAKARMA	48	Non- Matric	01/07/1985	LORRY JUGALI GR--- III	92310	34	NA	Nil

1. The remuneration includes salary, perquisites and contribution to provident fund.
2. None of the employee is a relative of any director of the company.
3. All appointments are/were contractual in accordance with terms and conditions as per company rules.
4. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more equity shares of the company.
5. Details of remuneration of Directors are given elsewhere in the Board Report and Corporate Governance Report.

For and on behalf of the Board
of Tirrihannah Company Limited
Sd/-

G. D. Kankani, Managing Director
Umesh Kankani, Director

Date: 14th August, 2019
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Indian Tea Industries – an over view****Business Overview**

Tata Global Beverages is a natural beverages Company with a heritage of innovations and development and aims to be the most admired good for you beverage brand in the world. With a presence in over 40 countries, your Company is globally the second largest branded player in the tea category with growing interests in coffee and water. The Company's key focus is to create magical beverage moments for our customers. We tend to achieve this objective through leveraging consumer insights by launching new and innovative products, expansion of our global footprint by entering new markets and through continuous investments to strengthen our branded portfolio.

Industry Structure**Global Economic, Consumer and Competitor Trends**

The global economy continues to be uncertain and choppy, driven by political changes in many of the countries in which your Company operates. Implications of events such as Brexit, UK & US elections and the demonetisation in India would need to be closely monitored. Within this overall context, the economies of India and South East Asia appear to be growing. Outlook for US also seems to be positive but dependent upon the emerging policy stand of the US administration and the corresponding implications on the global economy.

While black tea market is growing in many of the markets in Asia with potential for further growth in the value added segments, there are declines in everyday black tea in certain developed markets. However, specialty tea categories, albeit small, are growing. Customers at different ends of the spectrum are showing varying behavioural trends in these markets. Whilst at one end, there are trends of consumers seeking better value, at the other end, consumers are seeking product choices which are shifting towards convenience, health & wellness and improving lifestyle.

We are also witnessing various new entrants in certain segments, including private label and regional players.

Commodity Trends**Tea**

During 2018-2019, the global crop position increased by 36 million kgs led by increases in North India and Kenya offset by lower crops in South India, Sri Lanka and Indonesia. Based on the increased production, we witnessed lower auction averages in Mombasa and for the plainer teas in North India. However, the premium teas in North India were dearer based on the demand and supply situation in the various tea growing districts. South India auction prices were dearer consequent to poor rainfall and availability.

Strategy

Your Company continues to constantly strive to meet these challenges by strengthening its brands, category expansion, innovation and cost rationalisation. Your Company closely tracks and gains insights into the changing consumer landscape and trends like change in lifestyle, premiumisation and the need for convenience.

Based on the economic scenario a few customer behavioral trends are emerging. Customers, especially in the international markets, are continuing to seek better value thereby increasing competitive intensity. The consumer product choices are increasingly shifting towards health, wellness and lifestyle. There is also a growing trend for more premiumised products of higher quality in many markets.

Prospects & Outlook

Your Company's focus is on long term and sustained improvement, particularly in the plantation operations bearing in mind your Company's need to increase yields and productivity in its estates. For the purpose, it would be necessary to carry out several activities over the next few years. Uprooting and replanting would need to be carried out at a faster pace over the years more so as additional land for extension planting is not available which by itself would necessarily mean reduction of crop and decline in turnover in short to medium term.

Further, pending modernization and renovation of factories and of infrastructural facilities within the estates also need to be expedited. To combat erosion of land due to overflow of rivers and consequential loss of tea bushes every year, substantial protective and preventive work with regard to flood protection need to be carried out. Keeping all such activities in mind, it is necessary to conserve liquidity and reinvest retained earnings which would ensure the long term benefit of your Company and its shareholders.

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

Future projects and Planning

As the Shareholders are aware the tea industry has never been stable. The pattern shows that the industry is absolutely CYCLIC. If there is a good phase of a few years it is always followed by a bad phase.

The industry is extremely dependent on environment and hence is very uncertain. In the pretext of "Global warming" and the cyclic Nature of the Tea Industries there is an urgent necessity to set up a venture which would support and strengthen then Tea Industry.

For conversion to Organic, huge amount of cow dung would be required to necessitate the process which scare. A cattle dairy project would cater to the needs of Cow dung and vermi compost thereby enhancing the efficiency of the soil moreover, the Bio-gas generation would supply electricity to the labour colonies and the tea factory. Cow urine too in combination with neem leaves will provide organic and effective pesticide.

Therefore the Board of Directors have decided to purchase a 500 bighas land near Udaipur (Rajasthan) in the group for Dairy Farming Project. This would about the company's future prospects and strengthen the tea industry as well by shifting from conventional methods of agriculture to organic cultivation of tea.

Segment Analysis and Review

The company is engaged in one segment only that is the manufacturing of tea.

Opportunity & Threats

As a consumer focused 'brands' company, in India, we now focus on competitive, effective customer relationship management, keen consumer insight tracking and commercialization of opportunities as key drivers for growth. In our existing brand, we constantly track and anticipate the evolving taste and delivery needs of our consumers and customers. Our key communication and relationship building measures are funded and tracked to ensure brand equity build up in consumer minds. Your company continues to produces well made quality teas consistently. Indian tea exports were susceptible to the financial meltdown and to that extent a slowdown was inevitable.

Threats are weather related which are not in control of the Industry. Nonetheless the adverse effects of draught, floods and hails can be minimized through good and careful agricultural practices.

Other threats to our business could arise from strong competitor activity, high commodity volatility or dilution of margins due to multiple reasons. The decline of the black tea market in specific countries is also a potential threat.

Outlook

Dry weather conditions in India as compared to favourable weather conditions during the same period last year is likely to see lower production as compared to the record production last year during the fast half of the year .Tea prices in India for the new season teas have open higher by 5 to 10% as compared to last year prices in likely to remain firm during the year mainly due to stagnant production, lower inventory level and strong consumption growth.

Risks and Concerns

Tea Industry is an agricultural industry and its performance is dependent on vagaries of nature. The industry is highly labour intensive and is subject to strength of labour laws. Comparatively high labour cost, high infrastructure cost and increasing energy and other input cost remain major problem of tea industry. Shortage of labour during the peak seasons is also causes for concern.

The risks of swift changes in commodity prices or rapid currency rate fluctuations remain, and your Company's management is constantly watchful for the same. These could cause significant inflation in commodity input costs, thereby leading to dilution of margins and earnings, which could in turn limit our scope to innovate, invest and expand.

Risk Management

Risk is integral to virtually all business activities, though in varying degrees and forms. At Tirrihannah, risk management ensures that risks are adequately measured, estimated and controlled to enhance shareholders value. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same:

Financial risks

Company has established a risk management strategy that comprise reasonable use of derivative and non derivative financial instruments primarily to manage its exposure to market risks resulting from adverse fluctuations in material prices, interest rates and foreign currency rates.

Business risks

Lower volumes and prices in the domestic and global markets will have an impact on the Company's revenues and profits. However, the management is cautiously optimistic about the likely recovery in the global infrastructure industry with arising of supply side pressures, increased focus on sales into various domestic market. The Company's focus on cost reduction, which has yielded positive results, will be the critical factor in mitigating margin pressures.

Technology risks

Product obsolescence risks are inherent in the business and the management continues to accord high priority to in-house research and development in order to ensure new product development as per evolving needs in the industry, technical enhancements and quality improvements of existing product offerings.

Internal Control System

The Company has a well established internal control framework covering all functional areas. It includes internal audits, independent review of control system by statutory auditors, review mechanism by Audit Committee and periodic review by the management.

Currently all the operations of the company are carried out in conformity with the defined process. The Company also has policy of periodic audits and reviews of all business activities viz. purchase, stores, marketing, personnel, production, maintenance, finance and accounts. The internal auditors periodically interact with the Audit Committee of the Board to discuss the terms of reference and frequency of audit, significant audit observations and their disposals and remedies if any.

The Audit Committee of the Board reviews internal audit observations and puts suggestion for corrective action for implementation. The Company's internal control systems and its effectiveness are also verified periodically by the Statutory Auditors and reported to the Audit Committee of the Board. Corrective actions where ever found appropriate are taken on a priority basis.

Safety

The company has continued to scale up safety performance at all locations. Safety measures have been strengthened and employees are being trained to think on hazards/risks associated with their job. Systems have been established to make employees responsible and accountable for safety. Good safety performance is being rewarded. While Safety has been included as a corporate value, the main objective is to achieve better standard of safety in the shortest possible time.

Operations' Performance

Turn Over

Gross Turnover for the year 2019 was Rs. 11.47 Crores. Your company continues with its focus on quality on its strife to cater to quality conscious markets for both Orthodox and CTC tea. Your Company has initiated steps to explore new markets in addition to developing existing ones.

Quality

Your Company continues to concentrate on quality, the strict adherence to this policy continuing to benefit your company in price realizations.

Your Directors continue to recognize the attributes of Tea as a Health Drink .Your company also continues to be fully cognizant of the critical issue of Maximum Residue Limits (MRLs) (permissible chemicals) and has, on its own violation, been conducting precision testing of its produce at internationally accredited laboratories, while simultaneously taking every measure to ensure compliance with stringent international standards.

Areas of Production

AREA UNDER TEA (In Hectares)				
Period	MAIN	JHABRA	MOHANLAL	TOTAL
Between 5 -10 Years	0.00	13.60	0.00	13.60
Between 11-15 Years	0.00	0.00	66.56	66.56
Between 16-20 Years	0.00	11.24	87.93	99.17
Between 21-25 Years	0.00	41.50	0.00	41.50
Between 26-30 Years	0.00	8.83	0.00	8.83
Between 31-35 Years	12.71	10.72	0.00	23.43
Between 36-40 Years	0.00	24.00	0.00	24.00
Between 41-45 Years	0.00	9.99	0.00	9.99
Between 46-50 Years	0.00	0.00	0.00	0.00
Above 50 Years	162.44	50.63	0.00	213.07
Area Uprooted	10.85	8.21	0.00	19.06
Total Area under Tea	186.00	178.72	154.49	519.21

Accounts and Finance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAPP) in India. The

Management of Tirrihannah Company Limited accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present the company's state of affairs and profits for the year.

Financial Management

Senior management reviews the requirement of funds for the working capital and future projects. After accessing the financial market, decision are taken to identify the lenders. A part of fund requirement is arranged by way of borrowing from banks on competitive terms and balance is met from internal accrual. During the year all the finance commitment were met in time. Liquidity throughout the year was comfortable. The Company has no unpaid or unclaimed deposit at the end of the year. The financial performance of the Company has been enumerated separately in the Accounts for the year ended 31st March, 2019.

Innovation and Modernization:

Innovation, expansion and modernization are of course integral to corporate success. This has meant ongoing research into production systems and processing methods to enhance the quality of the products for consumers. Managers have deployed modern agricultural practices, using the latest scientific methodology and technology with a long-term perspective to improve planting, cultivating and manufacturing.

Research and Development a Priority:

A research and development focus has provided strong scientific support to the group's quantitative growth with continuing enhancement in the quality of the product. The research and development policy keeps the group's long-term interests in view and believes in anticipating the needs of the future. It is committed to modernization and encourages it in every field. The group plans to give in house training to its worker in order to improve plucking and pruning operations.

Human Resources

More than most others, the group understands and lives by the principle that in the final analysis, the quality of tea will always be an eloquent testimony to the well-being and efforts of those associated with its production. With this in view, over the years, the group has consciously associated itself with the life and problems of its employees and the contiguous communities by utilizing its resources, skills and talent to the development of human resources.

Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

Core Values and Culture:

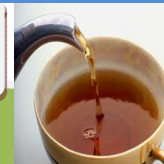
Corporate success is based on certain core values and corporate culture developed by the Company. Underlying this is a firm belief that teamwork and motivation rooted in fairness are the key to success in business. The group sets benchmarks for itself in these areas and strives to achieve them, believing in seeking the active participation of everyone in decision-making rather than relying on the imposition of central diktats. Quality, productivity and optimal utilization of resources, human and materials, woven around the concept of the welfare of the community as a whole is central to the management's philosophy.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, certain resumptons on which estimates are based and other incidental factors.

Conclusion

Your Company is very conscious that it operates in a highly challenging and dynamic environment, where realities vary between place to place. We believe that the best way to navigate this environment is by constructing a robust strategy that puts consumer needs first, and thereafter focusing on sharp execution of that strategy. You will be happy to note that we have acted on both these priorities – robust strategy and perfect execution – and we believe that this will constitute a winning combination that, alongwith passion and commitment, will make us the finest natural beverages company on this planet.



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”]

The Company believes that Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws with highest standards of transparency and business ethics. The basic principle is to achieve business excellence keeping in view the needs and interest of all its stakeholders.

In accordance with Regulation 34 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the report containing the details of Corporate Governance systems and processes at Tirrihannah Company Limited is as follows:

At Tirrihannah Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder’s value, be it shareholders, employees, suppliers, customers, investors, communities, or policy makers. This approach to value creation emanates from our belief that sound governance System, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of business. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company defines Corporate Governance as the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company’s objective of enhancing shareholders value and discharge of social responsibility.

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company in its goal to maximise value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Tirrihannah is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. Tirrihannah believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the best global practices, create customer value and enhance shareholder value. Tirrihannah complies with the Corporate Governance as per SEBI (LODR) Regulation, 2015.

The Corporate Governance framework of the Company is based on the following broad practices:

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;
- b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation;
- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;
- d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Best Corporate Governance practices

Tirrihannah maintains the highest standards of Corporate Governance. It is the Company's constant Endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies.

Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- The Company's internal audit is also conducted by independent auditors.
- Internal Audit is conducted regularly and report on findings of Internal Auditor are submitted to the Audit Committee on quarterly basis.
- The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.
- Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Ethics/Governance Policies

At Tirrihannah, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies in line with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to carry out our duties in an ethical manner. Some of these codes and policies are as follow and the detailed code and / or Policies are available at the registered office of the company.

- Code of Conduct for Directors & Senior Management and Independent Directors of Tirrihannah Co Ltd
- Familiarisation Programme for Independent Directors (IDs)
- Performance Evaluation Policy of Directors of Tirrihannah Co Ltd

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy on Disclosure of Material Events and Information
- Corporate Social Responsibility Policy
- Policy on Preservation of Documents & Archival of Documents on the Website.

Policy for Selection of Directors and determining Directors Independence is attached as Annexure 'A' and Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees is attached as Annexure 'B' to the Board Report.

BOARD OF DIRECTORS:

The Board of Directors (The Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The management committee of the Company is headed by the Managing Director and has functional heads as its members, which looks after the management of the day to day affairs of the Company.

Composition

The Board of Tirrihannah Comprises Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors and is in conformity with SEBI(LODR) Regulation, 2015.

- (a) The Company has composition of Executive and Non-Executive Directors. As on 31 March 2019, the Board consists of Five Directors. Out of which 3 (Three) directors is Non-Executive & Independent Directors which include one woman director. The Managing Director is the promoter of Company.
- (b) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (LODR) Regulations) across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2019 have been made by the Directors and none of the NEDs serve as IDs in more than Seven Listed Companies and none of the Executive or whole- time Directors serve as IDs on any listed company.
- (c) The Company had no pecuniary relationship or transactions with the Non-Executive Directors during FY 2019. The Independent Directors are not related to promoters or persons occupying management positions at the Board level or any level below the Board; they were neither in employment for the last three years nor they are material suppliers, service providers, customers, a lessor, or a lessee of the Company, which may affect their independence. They do not hold substantial shares in the Company. All these directors are above 21 years of age.

- (d) All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).
- (e) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships/ Memberships held by them in other Companies are given herein below. Chairmanships/ Memberships of the Board Committees include only Audit and Stake Holders Relationship Committee.
- (f) The Information stipulated under Part A of Schedule II of SEBI (LODR Regulations) is being made available to the Board.

*Details Regarding Appointment and Re- appointment of all the Board of Directors has been Detailed in the Director’s Report.

Name	Designation	Category	Directorships & Committee Position		
			Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. Ghanshyam Das Kankani	Chairman and Managing Director	Executive	1	-	2
Mr. Umesh Kankani	Whole time Director cum CFO	Executive	1	2	-
Mr. Satish Jayant Mehta	Director	Non Executive & Independent	-	-	-
Mr. Piyush Jaju	Director	Non Executive & Independent	-	-	-
Ms. Soma Misra##	Director	Non Executive & Independent	-	-	-

* Directorship includes only Public Companies Whether Listed or not including Tirrihannah co ltd has been considered.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committee, Stakeholders Relationship Committee in all public limited companies Whether Listed or not including Tirrihannah co ltd have been considered.

The Managing Director was appointed for a period of five years from the period of taking over the charge i.e. from 31.03.2014 to 30.03.2019.

Mr. Umesh Kankani was re-designated as Whole Time Director cum Chief Financial Officer of the Company w.e.f 05.09.2014 for a period of five years.

Note:

1. As required under the Accounting Standard 18 transaction with related parties are furnished under note 7 of notes on accounts. There was no transactions of material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company. With regards to disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at a large.
2. There are no inter-se relationships between our Board Members Except Mr. GD Kankani and Mr. Umesh Kankani who is son of Mr. G D Kankani.
3. the details of familiarization programmes imparted to Independent Directors are disclosed at the part of Director's Report.

PROFILE OF THE BOARD OF DIRECTORS

Mr. Ghanshyam Das Kankani aged about 56 years is a Commerce Graduate is the managing Director of the company. he has more than 32 years of experience in the field of Tea Industries plantations. He also owns a commendable position in the Real estate business. He has excellent Command in the field of Finance, Legal and Administration.

Mr. Umesh Kankani aged about 32 years is a graduate in Business Honours from Burnel University, London and has an excellent command in finance, legal and administration. He is designated as whole time director cum CFO of the Company.

Mr. Satish Jayant Mehta aged about 54 years is a Graduate. He has wide experience in the Real Estate Business. He is an Independent Director of the company.

Mr. Piyush Jaju aged about 32 years is a Graduate. He has wide experience in the Finance and Administration. He is an Independent Director of the company.

Mrs. Soma Misra aged about 42 years is a Graduate. She has more than 14 years of experience in the field of HR and Admin. She is an Independent Director of the company.

Board membership criteria

The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/areas relevant to the Company, and ability to contribute to the Company's growth. The Board members are expected to rigorously prepare for, attend and participate in all board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with us.

Directors' Induction and Selection of new directors

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Whole Time Director & CFO and the Company Secretary are jointly responsible for ensuring such induction. The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors. The nomination and remuneration committee makes recommendations to the Board on the induction of new directors. After getting appointed, the Directors receive a formal letter of appointment which inter alia explains the role, functions, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliances required to be made under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations, 2015") and other relevant regulations.

Familiarization programme for Board Members

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a Whole. To this end, The Board members were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities, they are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The management provides such information and training either at the meeting of Board of Directors or otherwise

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to Garden are organized for the Directors to enable them to understand the operations of the Company.

The Details of such Familiarizations Programmer for Directors are available at the registered office of the company.

Membership term

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about re-appointment consistent with applicable status. The current law in India mandates the retirements of two-third of the total non-independent directors (who are liable to retire by rotation) every year, and qualifies the retiring members for re-appointment. Executive directors are appointed by the shareholder for a maximum period of five years, but are eligible for re-appointment upon completion of their term. An independent director shall hold office of a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the passing of a special resolution by the Company.

Performance evaluation

In compliance with the Section 134(3) (p) and Section 178 (2) of the Companies Act, 2013 read with Regulation 17 (10) , 19 (4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has devised a Policy for

performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors and the policy has been approved by the Nomination and Remuneration Committee.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the Governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board’s time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

Some of the key criteria for performance evaluation, as laid down by the Company are as follows-

Performance evaluation of Directors:

- Contribution at Board / Committee meetings
- Guidance / Support to Management outside Board / Committee Meetings

Performance evaluation of Board and Committees:

- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board Processes, Information and Functioning
- Board Culture and Dynamics
- Quality of relationship between the Board and Management
- Efficacy of communication with External Stakeholders
- Committees – strengths and areas of improvement

The Directors expressed their satisfaction with the evaluation process.

Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan, and prepares contingency plans for succession in case of any exigencies.

INDEPENDENT DIRECTORS

Definition

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines an 'Independent Director' as a person who is not a promoter or employee or one of the Key Managerial Personnel of the Company or its subsidiaries. The Laws also state that the person should not have a material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as an independent director. We abide by these definitions of Independent director.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

A statement, in connection with fulfilling the criteria of independence and directorships as per the requirement of the provisions of the Companies Act, 2013 ("the Act") and the Regulation 25 of SEBI LODR received from each of the Independent Directors, is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and conditions for appointment of Independent Directors are available at the registered office of the Company.

The Lead Independent Director's role is as follows:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing / Whole- Time Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director / Whole- Time Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

Code of Conduct

The Company has prescribed Code of Conduct for its directors and senior management. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives

guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code are available at the registered office of the company. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

The declaration from the Managing Director stating that as on 31 March 2019 all the board members and the senior management personnel of the Company have adhered to the code of conduct for FY 2019 and the same has been included in this report duly signed by the Managing Director of the Company.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

A. INSTITUTIONALISED DECISION MAKING PROCESS:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman is assisted by the Executive Directors/Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted various Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Vigil Mechanism. The Board is authorized to constitute additional functional Committees, from time to time, depending on business needs.

B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at Kolkata.

iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings. All such matters are communicated to the CFO in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iv. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

v. The Board is given presentations covering present Tea Industry scenario, Indian Economy, Company's Financials, Sales, Production, Business Strategy, Competitor's Performance and

Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. DISTRIBUTION OF BOARD AGENDA MATERIAL:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. A copy of the signed Minutes certified by the Chairman are circulated to all members within fifteen days after those are signed.

E. POST-MEETING FOLLOW-UP MECHANISM:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F. COMPLIANCE:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

G. AVAILABILITY OF INFORMATION TO BOARD MEMBERS

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Annual operating plans and budgets, capital budgets and updates
- Quarterly results of our operating divisions or business segments

- Minutes of meetings of audit, nomination and remuneration, risk management, stakeholders relationship, and corporate social responsibility committees, and abstracts of circular resolution passed
- General notice of interest received from directors
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Chief Financial Officer and Company Secretary, if any
- Materially important litigations, show cause, demand, prosecution and penalty notices
- Fatal or serious accidents, dangerous occurrences, and issues related to material effluents or pollution
- Any materially relevant defaults in financial obligations to and by us
- Any issue that involves possible public or product liability claims of a substantial nature
- Details of joint ventures, acquisitions of companies, or collaboration agreements
- Transactions that involve substantial payments toward goodwill, brand equity or Intellectual Property (IP)
- Any significant development involving human resource management
- Sale of a material nature , or of investment, subsidiaries and assets, which are not part of the normal course of business
- Details of foreign exchange exposure and the steps taken by the Management to limit risks of advance exchanges rate movement
- Non-compliance with any regulatory, statutory or listing requirements, as well as shareholders services, such as non-payment of dividend and delays in share transfer
- Quarterly compliance reports and investor grievance reports
- Discussion with independent directors

Details of board meetings during the financial year:

During the financial year 2018-19, Eight meetings of the Board were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

Si. No.	Date	Board Strength	No. of Directors present
1	30 th May, 2018	5	5
2	30 th June, 2018	5	5
3	14 th August, 2018	5	5
4	23 rd October, 2018	5	5
5	14 th November, 2018	5	5
6	13 th December, 2018	5	5
7	14 th February, 2019	5	5
8	15 th March, 2019	5	5

Attendance of each Director in the Board Meetings and the Last Annual General Meeting is detailed herein below :

Si. No.	Directors	No. of Board Meeting Attended	Attendance at the Last AGM held on 26.09.2018	No. of Shares held in the Company
1	Mr. Ghanshyam Das Kankani	8	Yes	189190
2	Mr. Umesh Kankani	8	Yes	123460
3	Mr. Satish Jayant Mehta	8	Yes	NIL
4	Mr. Piyush Jaju	8	Yes	NIL
5	Mrs. Soma Mishra	8	Yes	NIL

The Board ensures compliance of all laws applicable to the company and takes steps to rectify non-compliance, if any.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to other Independent Directors.

The Independent Directors of the Company had met during the year on 14.02.2019, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

The Company had also further during the year, conducted Familiarisation Programme for Independent Directors of the Company and the details of such Familiarisation Programmes are available at the registered office of the company.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific area / activities which concern the Company and need a closure review. The Board Committees are set up under the formal approval of the

Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The Minutes of the meetings of all the committees are placed before the Board for review.

The Board has currently established the following statutory and non statutory committees.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor, statutory auditor, Secretarial Auditor and cost auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board. The statutory auditors were present at all audit committee meetings.

The audit committee comprised of the following directors for the year ended 31st March 2019:

Composition, names of members and Chairperson

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 which was headed by Mr. Satish Jayant Mehta . All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Audit Committee comprises of the following Directors:-

# Mr. Satish Jayant Mehta	-	Chairman
# Mr. G. D. Kankani	-	Member
# Mr. Piyush Jaju	-	Member

All the current members of the Committee are financially literate and have relevant finance / audit exposure. The chief financial officer is permanent invitees to the meetings of the committee. The other directors are invited to attend the audit committee meetings as and when required. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 26th September, 2018.

DETAILS OF AUDIT COMMITTEE MEETINGS DURING THE FINANCIAL YEAR:

During the year under review, the committee met four times during the financial year ended on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The Composition of the Committee and the attendance at each Committee Meetings are as follows :-

Si. No.	Name of Director	Category	Attendance of Directors*
1	Mr. Satish Jayant Mehta**	Non Executive Independent Chairman	4 of 4
2	Mr. G. D. Kankani	Executive Member	4 of 4
3	Mr. Piyush Jaju	Non- Executive Independent Member	4 of 4

*Attendance is expressed as number of meetings attended out of number eligible to attend.

** Mr. Satish Jayant Mehta was appointed on 02.03.2017 after the death of Mr. Moti Lal Bhatler.

This Committee of the Board, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
 - Safeguarding of assets and adequacy of provisions for all liabilities;
 - Reliability of financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes.

Internal Controls and Risk Management

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The Company has an independent Control Assurance Department assisted by dedicated internal auditors' team.

The internal audit covers all the factories, sales offices, warehouses and businesses and functions controlled centrally. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on past issues.

Business risk assessment procedures have been set in place for self assessment of business risks, operating controls and compliance with corporate policies. There is an ongoing process to track the evolution of the risks and delivery of mitigation action plan.

Power of Audit Committee

The audit committee shall have powers which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.
- c) Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - 1) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act.
 - 2) Changes, if any, in accounting policies and practices and reasons for the same.
 - 3) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - 4) Significant adjustments made in the financial statements, if any, arising out of audit findings.
 - 5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
 - 6) Disclosure of any related party transactions.
 - 7) Modified opinion(s) in the draft audit report, if any.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;

- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE :

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination & Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- b) Formulating a criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- c) Formulating a criteria for evaluation of Independent Directors and the Board.
- d) Devising a policy on Board diversity.
- e) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

I. Composition of the Committee Members.

As of 31st March 2019, the Nomination and Remuneration Committee consisted of 3 Non – Executive Independent directors, Mr. Satish Jayant Mehta, Mrs. Soma Mishra and Mr. Piyush Jaju, Non- Executive Independent Directors of the Company.

Mr. Satish Jayant Mehta Independent Director is the Chairman of the Committee.

The Nomination and Remuneration Committee comprises of the following Directors:-

# Mr. Satish Jayant Mehta	-	Chairman
# Mr. Piyush Jaju	-	Member
#Mrs. Soma Mishra	-	Member

II. Meeting and Attendance during the year

During the year under review, the committee met once during the financial year ended 31st March, 2019 on 14.11.2018. The Composition of the Committee and the attendance at each Committee Meetings are as follows :-

Name	Category	No of Meetings during the Year 2018-2019	
		Held	Attended
Mr. Satish Jayant Mehta	Non- Executive Independent Member	1	1
Mr. Piyush Jaju	Non- Executive Independent Chairman	1	1
Mrs. Soma Mishra	Non- Executive Independent Member	1	1

III. Performance Evaluation criteria for Independent Directors

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board and subsequently amended by the Board as and when needed. This policy has been framed in compliance with the provisions of section 178(2), 134(3) (p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and part D of Schedule II of the SEBI (LODR Regulations), as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR Regulations);

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.

- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts;

- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Board nominee or the consultant, as may be informed.

The Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any directors disagrees with the self-evaluated results, he she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Board and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommended appointments, re-appointments and removal of the non-performing Directors of the Company.

IV. Remuneration policy

The remuneration of the Managing Director/ Whole-time/Executive Directors and Senior Executive Officers is decided by the Board based upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Company in general meeting, which inter-alia is based on the criteria such as industry benchmarks, the Company's performance, and the performance of the individual concerned. Remuneration of the Executives and employees largely consists of basic salaries, perquisites and incentives. The component of the total remuneration varies from grades and is governed by the industry pattern, qualifications, experience and the responsibilities carried on by the individual employee concerned. The objectives of the remuneration policy are to motivate the deserving employee in improving their performance, along with recognizing their contributions, retain best talent in the organization and record the merits.

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;

- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) Fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure B** to the Board Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Director which may be accessed at the Company's Registered office.

The details relating to remuneration of Directors, as required under Schedule V, Part C - Point No. 5 read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Remuneration paid to the Chairman and Managing Director and Whole-time Directors during 2018-2019:

Amount in INR

Name of Director	Designation	Remuneration paid during the year
Mr. G. D. Kankani	Managing Director	6,00,000/-
Mr. Umesh Kanakni	Whole Time Director & CFO	6,00,000/-

Service Contracts, Severance Fee and Notice Period

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with them. They can be terminated by either party by giving three months notice in writing as per the T&C of appointment letters. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, responsibilities etc., which have been accepted by them.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply

Sitting fee and commission paid on net profit to Non-Executive Directors:

No Sitting Fees been paid to Non- Executive Directors of the Company. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

The Company has not granted any stock option to any of its Non-Executive Directors.

Criteria for making payments to non- executive directors:

The Company has laid down the criteria for making payments to the Non- Executive Directors. The details of such criteria are available in the Remuneration Policy available at the registered office of the company.

Details of shareholding of Directors as on 31st March 2019.

As on 31st March 2019, the company had two executive directors and Three non-executive directors, The Executive Directors, Mr. G. D Kankani, holds 189190 equity shares and Mr. Umesh Kankani, holds 123460 equity shares in the company and the Non-Executive directors do not hold any shares in the company.

STAKE HOLDERS RELATIONSHIP COMMITTEE

Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee. The Company has complied with this provision and the Stakeholders' Relationship Committee carries the mandate as was decided upon in the erstwhile Shareholders' Grievance Committee. Further, the Company has merged the erstwhile Share Transfer Committee with the Stakeholders' Relationship Committee.

The committee met twelve times during the financial year ended 31st March, 2019 to oversee and review all matters related to the transfer of securities of the company and other Shareholders Grievances if any. The composition and attendance of each member of the Committee is given below.

Name	Category	No of Meetings during the Year 2018-2019	
		Held	Attended
Mr. Piyush Jaju	Chairman	12	12
Mr. G. D. Kankani	Member	12	12

The powers (terms of reference) delegated to the committee are as under:

- to review statutory compliance relating to all security holders,
- consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet,
- oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund,
- oversee and review all matters related to the transfer of securities of the company ,
- approve issue of duplicate certificates of the company,
- review movements in shareholding and ownership structures of the company,
- ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent,

- Recommend measures for overall improvement of the quality of investor services and set forth policies relating to and oversee implementation of the Code of Conduct for prevention of Insider Trading.
- To scrutinize and take on records the shares / securities transfers and transmission of shares / securities etc. made by the Registrar and Transfer Agent of the Company and authorize the registration of transfers in the Register of Members as well as in the Register of Transfers of the Company and to take all other consequential and incidental actions and measures.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

Complaints received and redressed during the year 2018-2019

Sr.No.	Nature of Complaints	Number of Complaints	
		Received	Redressed
1	Non-receipt of Share Certificate after Transfer	NIL	NIL
2	Non-receipt of Dividend Warrant	NIL	NIL
3	Non - receipt of Annual Report	NIL	NIL
4	Grievance Received through SCORES	NIL	NIL
5	Grievance Received through SCORES - Non receipt of Dividend	NIL	NIL
6	Grievance Received through SCORES-Non receipt of Share Certificate after Transfer	NIL	NIL

Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. For any clarification / complaint the shareholders may contact company at tirrihannah.co@gmail.com.

RISK MANAGEMENT COMMITTEE

A) RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management

- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

B) RISK MANAGEMENT COMMITTEE:

Committee was constituted in Compliance with Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Risk Management Committee as at March 31, 2019 are as under : and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on 14.02.2019
Mr. G. D. Kankani	Chairman and Executive Director	Present
Mr. Umesh Kankani	Executive Director & CFO	Present

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the RMC policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

C) The Company has also formulated a Risk Management policy which is available at the registered office of the company.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Sexual harassment can have a devastating effect upon the health, confidence, morale and performance of those affected by it and the best way to prevent sexual harassment is to adopt a comprehensive sexual harassment policy. The Company is an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

VIGIL MECHNISM/WHISTLE BLOWER POLICY:

The Company has formulated a policy known as Vigil Mechanism / 'Whistle Blower Policy' As per the requirement of Section 177(9) of the Companies Act, 2013 and Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Chair man of the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

The Details Vigil Mechanism / 'Whistle Blower Policy' are available at the registered office of the company.

CEO/CFO CERTIFICATE :-

A certificate from Managing Director and the Chief Financial Officer of the Company , in terms of regulation 17(8) read with schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been duly submitted to the board and is attached to this Report.

In terms of Regulation 33(2)(a) of SEBI LODR, the Managing Director (CEO) and the CFO certified the quarterly financial results while placing the financial results before the Board.

CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with schedule-V(E) of SEBI (LODR) Regulations, 2015, a certificate from Company's Auditors, M/s. Ghosh & Basu LLP, Chartered Accountants, (Firm Registration Number - 306040E) confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Corporate Governance Report.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT.

The Company has adopted the code of conduct for its employees in compliance with Regulation 17(5) read with Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all levels including Senior Management and Directors. The code has been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company appointed in terms of the Companies Act, 2013 (i.e. the CEO within the meaning of Part B of Schedule II read with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) is annexed separately to this report.

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct (in compliance with Regulations 46 (2) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) is available at the registered office of the company.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

PREVENTION OF INSIDER TRADING

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

All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of Practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available at the registered office of the company.

DETAILS OF GENERAL MEETING :

The Company held its last Three Annual General Meetings as under :

Financial Year	Date	Time	Venue	Special Resolution passed, if any.
2017-18	26th September, 2018	10.00 A.M.	5, Kiran Shankar Roy Road, Kolkata - 700 001	None
2016-17	20th September, 2017	10.00 A.M.	5, Kiran Shankar Roy Road, Kolkata - 700 001	None
2015-16	30th September,	10.00 A.M.	5, Kiran Shankar Roy	1. Special Resolution for revision in terms of remuneration of Mr. G. D.

	2016		Road, Kolkata - 700 001	Kankani, Managing Director of the company. 2. Special Resolution for revision in terms of remuneration of Mr. Umesh Kankani, Whole time director cum CFO of the company.
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Extraordinary General Meeting: During the year under review no Extraordinary General Meetings of the members of the company was held.

Postal Ballot: During the year under review no Special Resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

a) Quarterly, Half yearly and Annual results

The quarterly, half yearly and annual results of the Company as approved by the Board of Directors are submitted to the Stock Exchanges where the Company's shares are listed. Further, the quarterly, half yearly and annual results of the Company are also published in widely circulated national newspapers such as The Financial Express (English Newspaper) and in the local vernacular daily, Kalantar circulated in the state of West Bengal.

b) SEBI Complaints Redress System

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

c) Annual report

The Company's annual report containing the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), Audited Annual Financial Statements, Auditors' Report and other important information is circulated to members and other stakeholders. Annual Reports are also emailed to the shareholders who have registered their email IDs with the Company/ depositories. The annual report is also available at the Company's registered office.

Note: The Company has not made any presentation to any institutional investors or to analysts during the year.

GENERAL SHAREHOLDERS INFORMATION :

(i) Annual General Meeting (AGM)

Day, Date & Time : Thursday, the 26th September, 2019 at 10.00 A.M.

Venue : 5, Kiran Shankar Roy Road, Kolkata – 700 001

(ii) **Date of Book Closure** : 19th September, 2019 to 26th September, 2019
(both days inclusive)

(iii) Last Date of receipt of Proxy Form : Tuesday, 24th September, 2019 before 10.00 A.M. at the Registered Office of the Company

(iv) **Financial Calendar for Year 2019-20 (tentative)**

The Company follows the financial year from April to March.

For the quarter ending	30 th June ,2019	}	Within 45 days of the end of the quarter.
For the quarter & half year ending	30 th September ,2019		
For the quarter & nine months ending	31 st December, 2019		
For the quarter & year ending	31 st March, 2020 (Audited)	}	With in 60 days of the end of the Quarter/Year.

(v) **Listing on Stock Exchanges:** The Shares of the Company are listed in the following Exchanges.

Name of the Stock Exchanges	Stock Code
The Calcutta Stock Exchange Association Ltd. (CSE)	30121
The Ahmedabad Stock Exchange Ltd.	61134
Jaipur Stock Exchange Limited	876

The Company has paid the annual listing fees for the financial year 2019-2020 to all the exchanges.

(vi) **Registrar & Transfer Agent:**

M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700 026,
Phone : 033 – 2454 1892, E mail: mcskol@rediffmail.com

(vii) **Share Transfer System:**

Share transfers are generally registered within a maximum period of 15 days from the date of receipt provided the documents are complete in all respects. All Share transfers are approved by the “Shareholder and Investor Grievance Committee”. The Company has appointed M/s. MCS Share Transfer Agent Limited, as a common agency for share registry work in compliance of circular No. D&CC/FITTC/CIR15/2002 dated 27th December, 2002 issued by SEBI, for all matters connected with transfers and transmissions of shares and also dematerialization of shares and other related functions.

(viii) **Investor Grievance Redressal System.**

The investor grievances against the company are handled by the Company’s RTA, M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata – 700 026, in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor’s grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor

grievances. Further, any kind of grievances which are specifically addressed to the Secretarial Department are send to the registered office for speedy redressal.

(ix) Distribution Schedule as on 31.03.2019

Range	Number of Shareholders		Shares held in each class	
	Number	%	Number	%
Up to 500	160	64.5161	38246	1.2001
501-1000	34	13.7097	26500	0.8315
1001-2000	9	3.6290	13275	0.4166
2001-3000	8	3.2258	20300	0.6370
3001-4000	7	2.8226	22300	0.6997
4001-5000	5	2.0161	23940	0.7512
5001-10000	3	1.2097	19550	0.6135
10001 – 50000	8	3.2258	238180	7.4738
50001-100000	8	3.2258	581180	18.2367
100001 & above	6	2.4194	2203404	69.1400
Total	248	100.0000	3186875	100.0000

(x) Share Holding Pattern as on 31.03.2019

Category	No. of Folios	No. of Shares Held	% of holding
Promoter's Holding			
i) Individual / HUF	7	630100	19.77
ii) Bodies Corporate	3	1656020	51.96
Total Promoter's Holdings	10	2286120	71.73
Non Promoter's Holding			
i) Mutual Funds / UTI	1	50000	1.57
ii) FIIs	0	0	0.00
iii) Private Body Corporate	8	28750	0.90
iv) Bank, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	1	2800	0.09
v) Indian Public	226	816805	25.63
vi) NRI/ OBCs	2	2400	0.08
Total Non Promoters Holdings	238	900755	28.27
Total	248	3186875	100.00

(xi) Green Initiative – Corporate Governance

The Ministry of Corporate Affairs (MCA) has introduced a “Green Initiative in Corporate Governance” by allowing paperless compliance by companies and has issued circulars No.17/ 2011 dated 21-04-2011 stating that the service of documents by a Company to its members can now be made through electronic mode in compliance of Section 53 of the Companies Act, 1956. Therefore, with a view to participate in the initiative, we request the members to provide e-mail address, if they wish to receive the documents /

notices etc., of the Company through electronic mode. You may send your e-mail address to our Registrar & Share Transfer Agent, **M/s MCS Limited** at their following e-mail address mentioning your folio No. :- mcskol@rediffmail.com

(xii) **Tirrihannah Company Limited - Tea Garden Situated at:**

P O: Bagdogra, Dist: Darjeeling- 734422, West Bengal

(xiii) **Address for Correspondence:**

1. Tirrihannah Company Limited

5, Kiran Shankar Roy Road, Kolkata - 700 001

Phone : 033 – 2248 7093

E mail : tirrihannah.co@gmail.com

2. MCS Limited (Unit Tirrihannah Co. Ltd.)

77/2A, Hazra Road, Kolkata - 700 039

Phone No.: 033 – 2454 1892

E-mail - mcskol@rediffmail.com

DISCLOSURES :

I)DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE:-

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant transactions made by the company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large. However, the related party relationships and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures prescribed under the Companies Act, 2013 are disclosed in Note No. 2 (iii) of notes to the Accounts for the year ended 31st March, 2019 may be referred.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

The Company has also formulated a policy on dealing with the Related Party Transactions which are available at the registered office of the company.

II)STATUTORY COMPLIANCES, PENALTIES & STRICTURES

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

III) WHISTLE BLOWER POLICY

Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures

resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted at the Notice Board of the company at registered office of the company.

IV) SUBSIDIARY COMPANIES

As Your Company has No Subsidiaries there are no details to be provided for the same.

V) POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES AND ARCHIVAL POLICY

In accordance with Regulation 30 of SEBI Regulations, 2015, the Company has framed a Policy on Determination of Materiality for Disclosures to disclose events or information which, in the opinion of the Board of Directors of the Company, are material. Further the Company is under process to develop the website of the company as the requirements of SEBI Regulations.

VI) POLICY ON PRESERVATION OF DOCUMENTS

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents. The Policies are available at the registered office of the company.

VII) RECONCILIATION OF SHARE CAPITAL AUDIT

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital in Physical form and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form.

In terms of Regulation 40 (9) of the Listing Regulations, certificates, on half-yearly basis, have been issued by the Company Secretary in- practice with respect to due compliance of share transfer formalities by the Company.

VIII) SECRETARIAL AUDIT

The Company's Board of Directors appointed CS Sonal Agarwal, Practising Company Secretary to conduct secretarial audit of its records and documents. The secretarial audit reports confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company.

IX) MANAGEMENT DISCUSSION & ANALYSIS REPORT (MD&A REPORT)

The MD&A Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc., are discussed in the said Report.

X) INTIMATION TO STOCK EXCHANGES

All price sensitive information and matters which are material and relevant to shareholders are intimated to all the Stock Exchanges where the securities of the Company are listed.

XI) DISCLOSURE OF RISK MANAGEMENT :-

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

XII) NOMINATION FACILITY

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, nomination facility is available to the shareholders. This facility is mainly useful for shareholders holding the shares in single name. In cases where the shares are held in joint names, the nomination will be effective only in the event of death of all the joint holders.

Investors are advised to avail of this facility, especially those holding securities in single name, to avoid the expensive and long drawn process of transmission by law.

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under section 72 of the Companies Act, 2013, may submit to RTA (MCS Share Transfer Agent), the prescribed Forms SH-13. The nomination form are available at RTA office.

XIII) SHARES HELD IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank or PAN details, nomination and power of attorney should be given to the Company's RTA viz. MCS Share Transfer Agent.

In terms of Regulation 46(2)(j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated email address for investor complaint is tirrihannah.co@gmail.com. the email address of grievance redressal division is continuously monitored by the company's compliance officer.

XIV) OTHER INFORMATION TO THE SHAREHOLDERS GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results etc., to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/ Company/Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

XV) REMOTE E-VOTING AND BALLOT VOTING AT THE AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility. The Company has engaged CDSL to provide e-voting facility to all the members. Members, whose names appear on the register of members as on 19th September, 2019 shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

XVI) All Mandatory requirements have been appropriately complied with.

XVII) NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para (C) of schedule V. except appointment of Company Secretary. However the company is searching the suitable person for the same.

XVIII) The disclosures on corporate governance as required under Regulation 17 to 27 (Except Reg. 24 as Company Does not have any Subsidiary Company) and clauses (b) to (i) of sub-regulation (2) of 46 (Except Clause h, n, o- those are not Applicable to Company) have been adhered and complied with.

XIX) ADOPTION OF DISCRETIONARY REQUIREMENTS:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

i. **The Board & Separate posts of Chairman and CEO:** Not applicable as the Company does not have a Non-Executive Chairperson.

ii. **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also available at the registered office. The complete Annual Report is sent to every Shareholders of the Company. However the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.

iii. **Modified Opinion in Auditors Report:** It has always been the Company's endeavour to present financial statements with unmodified audit opinion. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial statements for the year ended 31st March, 2019.

iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations

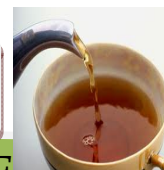
DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

In terms of Schedule V of the said regulations and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company I, G D Kankani, Managing Director of Tirrihannah Co Ltd hereby declare that all the Board Members and the members of Senior Management of the company have complied with the Code of Conduct of the Company during the financial year 2018-2019.

On behalf of the Board of Directors of
Tirrihannah Company Limited

Date: 14th August, 2019
Place: Kolkata

Sd/- G. D. Kankani
Managing Director
(DIN:00565520)



CEO AND CFO COMPLIANCE CERTIFICATE

To
The Members of
Tirrihannah Company Limited

Sub: CEO/ CFO certification to the Board Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, G D Kankani, Managing Director (CEO) and Umesh Kankani, WTD and CFO, of Tirrihannah Company Limited, hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief :
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Ghanshyam Das Kankani
Managing Director

Umehs Kankani
WTD cum Chief Financial Officer

Place: Kolkata

Date: 14th August, 2019

AUDITOR'S CERTIFICATE OF COMPLIANCES WITH CORPORATE GOVERNANCE REQUIREMENT PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V (E) - OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To
The Members,
Tirrihannah Company Limited**

We have examined the compliance of conditions of Corporate Governance by Tirrihannah Co Ltd ("**the Company**"), for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

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

For Ghosh & Basu LLP
Chartered Accountants
Firm Regd. No. 306040E/E300013

Manas Ghosh
Partner
Membership No: 015711

Place: Kolkata
Date: 14th August, 2019

TIRRIHANNAH COMPANY LIMITED

Regd.Office : 5, Kiran Shankar Roy Road, Kolkata - 700001

CIN : L65993WB1908PLC001838

E-mail : tirrihannah.co@gmail.com

BALLOT FORM FOR VOTING ON RESOLUTIONS IN THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THURSDAY, THE 26th SEPTEMBER, 2019 AT 10.00 A.M.

1. Name(s) / Registered Address :
of the sole / first named Member
2. Name(s) of the :
Joint Holder(s), If any
3. Registered Folio No. :
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 14th August, 2019, by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below :

Sl. No.	RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I /We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Ordinary resolution for adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the year ended 31-03-2019			
2.	Ordinary resolution for re-appointment of director in place of Mr. G. D. Kankani, who retires by rotation and being eligible, offers himself for re-appointment.			

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event No.)	User ID	Password

Signed this.....day of.....2019

Signature of shareholder/ Authorised Signatories :.....

INSTRUCTION

1. In case of those members, who do not have access to e-voting facility, they can use this Ballot form and convey their assent / dissent to each one of the items of business to be transacted at the ensuing AGM.
2. A Member desiring to exercise vote by Ballot Form should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, M/s. R. K. Bhattar & Co. Chartered Accountants of 38, Netaji Subhash Road, Kolkata - 700 001 on or before the close of working hours i.e. 5.00 p.m. on 25/09/2019. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
3. The voting shall be reckoned in proportion to a Member's share of the paid up equity share capital of the Company as on 19th September, 2019.
4. **The Company is pleased to offer e-voting facility as an alternative, for all the shareholders of the Company to enable them to cast their votes electronically instead of dispatching Ballot Form. E-voting is optional. The detailed Procedure of e-voting is enumerated in the Notice of Annual General Meeting.**
5. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical Ballot form and e-voting, then vote cast through e-voting shall be considered, and vote cast through Ballot form subject to the form being found to be valid shall be treated as invalid.
6. This Form should be completed and signed by the shareholders (as per the specimen signature registered with the Company /RTA). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
7. In respect of shares held by Corporate and Institutional shareholders (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
8. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
9. Members are requested to fill the form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
10. There will be one Ballot Form for every folio/Client id irrespective of the number of joint holders.
11. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 above.
12. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the ballot form excepting giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the scrutinizer.
13. The Scrutinizer's decision on the validity of Ballot form will be final.
14. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
15. The Scrutinizer shall make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman.
16. The Results declared along with Scrutinizer's Report shall be displayed on the notice board of the company at its registered office and on the website of CDSL not later than 3 days of the passing of the resolutions at the AGM of the Company and communicate to Stock Exchanges where the shares are listed.

TIRRIHANNAH COMPANY LIMITED

Regd.Office : 5, Kiran Shankar Roy Road, Kolkata - 700001

CIN : L65993WB1908PLC001838

E-mail : tirrihannah.co@gmail.com

ATTENDANCE SLIP

Only shareholders or the proxies will be allowed to attend the meeting

Shareholder	Folio	No. of Shares held
Proxy		

I hereby record my presence at the 109th Annual General Meeting of the Company being held at 5, Kiran Shankar Roy Road, Kolkata – 700 001 on Thursday, the 26th September, 2019 at 10.00 A.M. and at any adjournment thereof.

Signature of shareholder :

Signature of Proxy holder :

Notes:-

1. Please sign this attendance slip and hand it over at the attendance counter at the entrance of the Meeting Hall. Joint holders may obtain additional attendance slip on request.
2. This attendance is valid only in case shares are held on the date of the meeting.
3. Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

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PROXY FORM

(Form No MGT-11)

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN : L65993WB1908PLC001838

Name of the company : **TIRRIHANNAH COMPANY LIMITED**

Registered Office : 5, Kiran Shankar Roy Road, Kolkata – 700001

Name of the Member(s)	
Registered Address	
Email ID	
Folio No	

I / We, being the member(s) of Equity shares of the above named company, do hereby appoint:

1. Name Address.....
Email Id Signature.....Or failing him

2. Name..... Address.....
Email Id..... Signature.....Or failing him

3. Name..... Address.....
Email Id..... Signature.....

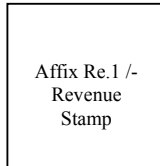
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 110th Annual General Meeting of the company, to be held on the 26th September 2019 at 10.00 A.M at 5, Kiran Shankar Roy Road, Kolkata – 700001 and at any adjournment thereof in respect of such resolutions as are indicated below. The security holder may vote either for or against each of the resolutions mentioned in the AGM notice.

Sl. No.	RESOLUTIONS
1.	Ordinary resolution for adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the year ended 31-03-2019
2.	Ordinary resolution for re-appointment of director in place of Mr. G D Kankani, who retires by rotation and being eligible, offers himself for re-appointment.

Signed this.....day of19

Signature of the shareholder

Signature of the Proxy Holder



Note : 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.

If undelivered, Please return

TIRRIHANNAH COMPANY LIMITED

5, KIRAN SHANKAR ROY ROAD,

KOLKATA – 700 001

PH: 033 – 2248 7093



Ghosh & Basu LLP

Chartered Accountants

Identification No. AAD-5841

74A, Park Street, Ground Floor,

Kolkata - 700017 ☎ 2287-4041

E-mail : ghoshbasu77@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Tirrihannah Company Ltd.

Report on the Financial Statements

1. Opinion

We have audited the accompanying stand-alone financial statements of **Tirrihannah Company Ltd.** ('the Company'), which comprises the Balance Sheet as at 31-Mar-2019 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information. 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 Companies Act 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standard prescribed under section 133 of the act read with the companies accounting standard, rules 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2019, and its Loss, its cash flows statement for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the standards on auditing specified u/s 143(10) of the act. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accounts of India, and we have fulfilled our other ethical responsibilities in accordance with this requirements and the ICAI code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standard loan financial statements

3. Key Audit Matters:-

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the stand-alone financial statement of the current period. This matters were addressed in the context of our audit of the stand-alone financial statement as a whole and in forming our opinion there on and we do not provide a separate opinion on this matters we have determined the matters described below to be the Key matters to be communicated to our report.





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Sl. No	Key Audit Matter	Auditor's Response
1	<p>Prospect of the company : The company has incurred losses in two consecutive financial years and the futures performance of the company is dependent on market condition of tea, the climatic condition & industrial relations prevailing in the industry in general and specifically in the garden of the company.</p>	<p>Since the performance of the tea estates is primarily dependent on nature and price of tea is determined based on demand and supply and the tea estate has suffered rough period due to unfavorable labor relation we have discussed the future prospect of the company with the management and hope full that to achieve better prospect in near future is a good possibility.</p>
2	<p>Valuation of Biological Assets & the procedure of the tea estates : The biological assets of the company include its tea plants, green leaf, tea made in the factory.</p>	<p>Audit procedure observed :</p> <p>(i) The tea bushes of the company which are the bearer plant are in the process of valuation and adjustment of such value with the available value of plantation is yet to be done.</p> <p>(ii) The green leaf harvested at the garden is valued as per standard accounting practice prevailing at the garden.</p> <p>(iii) So far as the valuation of the tea made concern the cost includes cost of green leaves and direct attributable cost for converting the green leaf include tea made.</p>

Management's Responsibility for the standalone Financial Statements

1. 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, . This responsibility

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also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

In preparing the standalone financial statement management is responsible for assessing the company's ability to continue as a going concern using the going concern basis of accounting unless management either intends to liquidate the company or cease operation or no has realistic alternative but to do so .

Those boards of director are also responsible for observing the company's financial reporting processes.

Auditor's Responsibility

2. 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 thereunder.

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

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financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Emphasis of Matters

3. We draw attention to the following matters in the Notes to the financial statements:

No such matters.

- | | |
|---------------------------------|---|
| a) Note No.2 Note on Accounts: | Regarding unconfirmed balance of Sundry Creditors and Tea Proceeds advance. |
| b) Note No.3 Notes on Accounts: | Regarding non provision of Gratuity liabilities |

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.

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

- 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.
- 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.

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- c) The Balance Sheet and the Statement of Profit and Loss including other income , and these statement of change in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act .
- e) On the basis of the written representations received from the directors as on 31-Mar-2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2019 from being appointed as a director in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as annexure to this report.
- 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. As informed to us the Company does not have any pending litigations which would impact its financial position.
- 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.

Place: Kolkata

Dated: 30 MAY 2019

For Ghosh & Basu LLP

Chartered Accountant

FRN: 306040E/E300013



Manas Ghosh
Manas Ghosh

Partner

M.N.015711



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Chartered Accountants

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Report under the Companies (Auditor's Report) Order 2016 referred to in our report of even date:-

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

1. (1) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(2) The fixed assets are physically verified by the management during the year in phased manner at reasonable interval. As per information and explanation given to us no material discrepancies were noticed on such verification
(3) According to the information and explanation given to us and on the basis of our examination of the records of the company the title deed of immovable properties freehold, leasehold, are in the name of the company as on balance sheet date.
2. As explained to us, the inventory (Excluding stock lying with third parties) has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
5. In our opinion and according to the explanations given to us, the Company has not accepted any deposits hence clause 3(5) of the order is not applicable to the company.
6. It has been explained to us that the central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, sales tax, custom duty and cess and other material statutory dues applicable to it. (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, sales tax, Custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are as given in Schedule - A attached herewith.

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8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government dues.
9. The company has not raised money by way of initial public offer or further public offer (including debt instrument) and term loans.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employee has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act..
12. The company is not a Nidhi Company hence the clause is not applicable.
13. Based upon audit procedures performed and according to the information and explanations given to us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Dated : 30 MAY 2019

For Ghose & Basu LLP

Chartered Accountants

FRN: 304060E/E300013



Manas Ghosh
(Manas Ghosh)

Partner

015711

CA Ghosh & Basu LLP

Chartered Accountants
Identification No. AAD-5841

74A, Park Street, Ground Floor,
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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TIRRIHANNAH COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

Offices : 4, Chandni Chowk Street, Kolkata-700072 (☎ 2212-7775)





Ghosh & Basu LLP

Chartered Accountants

Identification No. AAD-5841

74A, Park Street, Ground Floor,

Kolkata - 700017 ☎ 2287-4041

E-mail : ghoshbasu77@gmail.com

financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal T

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2019.

Place: Kolkata

Dated: 30 MAY 2019

For Ghose & Basu LLP

Chartered Accountants

FRN: 304060E/E300013



Manas Ghosh
(Manas Ghosh)

Partner

015711

Offices : 4, Chandni Chowk Street, Kolkata-700072 (☎ 2212-7775)

TIRRIHANNAH COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at March 31 2019	As at March 31 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	160,031,289.00	159,635,354.00
Financial Assets-Investments	3	-	-
Current Assets			
Inventories	4	12,877,243.00	12,391,720.00
Trade Receivables	5	6,074,495.00	5,943,676.00
Loans & Advances	6	6,054,554.00	4,370,044.00
Cash and Cash Equivalents	7	639,323.00	306,168.00
		185,676,904.00	182,646,962.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	31,868,750.00	31,868,750.00
(b) Other Equity	9	-24,305,154.69	-1,508,030.69
		7,563,595.31	30,360,719.31
Liabilities			
Non-Current Liabilities			
Borrowings	10	71,749,009.69	64,436,123.69
Current Liabilities			
Trade Payables	11	22,734,957.00	12,528,050.00
Other Current Liabilities	12	83,629,342.00	75,322,069.00
		185,676,904.00	182,646,962.00
Significant Accounting Policies	1	-	-
See accompanying notes to financial statements	1 to 25		

As per our attached report of even date

For Tirrihannah Co. Ltd

For Tirrihannah Co. Ltd.

Omash Kanka
Director

Director

Director

For Tirrihannah Co. Ltd.

Place: Kolkata

Date: May 30, 2019

R. F.
Director

For Ghosh & Basu LLP
Chartered Accountants

FERN: 306040E/E300013



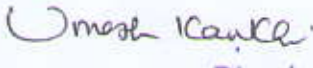


Manas Ghosh

(Manas Ghosh)

Partner

M.No: 015711

TIRRIHANNAH COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	As at March 31 2019	As at March 31 2018
CONTINUING OPERATION			
(A) REVENUE			
(a) Revenue from Operation	13	114,767,746.00	67,201,039.00
(b) Other Income	14	535,052.00	644,050.00
		115,302,798.00	67,845,089.00
(B) EXPENSES			
(a) Purchase of Stock in Trade	15	7,077.00	908,095.00
(b) Stores & Spares Consumed	16	7,192,261.00	5,147,119.00
(c) (Increase)/Decrease in inventories	17	-845,043.00	-566,661.00
(d) Other Manufacturing Expenses	18	70,577,137.00	60,924,321.00
(e) Employee Benefit Expenses	19	33,948,534.00	23,290,695.00
(f) Finance Cost	20	8,715,903.00	5,531,020.00
(g) Depreciation and amortisation Expenses	22	5,698,191.00	5,490,976.00
(h) Other Expenses	21	12,805,862.00	15,431,810.00
		138,099,922.00	116,157,375.00
Profit/(Loss) before exceptional items and Tax(A-B)=(C)		-22,797,124.00	-48,312,286.00
Exceptional Items(D)			
Liabilities no Longer required written back			20,198,308.00
			20,198,308.00
Profit/(Loss) before tax(C-D)=(E)		-22,797,124.00	-28,113,978.00
Tax Expenses(F)			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
		-	-
Profit/(Loss) for the year(E-F)=(G) from Continuing Operation		-22,797,124.00	-28,113,978.00
Profit/(Loss) for the year from Discontinuing Operation		-	-
Profit/(Loss) for the year (H)		-22,797,124.00	-28,113,978.00
Other Comprehensive Income		-	-
Total Other Comprehensive Income(I)		-	-
Total Comprehensive Income(J)		-22,797,124.00	-28,113,978.00
Earning per Equity Shares			
(a) Basic		-7.15	-8.82
(b) Diluted		-7.15	-8.82
Significant Accounting Policies See accompanying notes to financial statements	1 1 to 25		
As per our attached report of even date			
For Tirrihannah Co. Ltd		For Ghosh & Basu LLP Chartered Accountants FRN: 306040E/E300013	
 Director		 (Manas Ghosh) Partner M.No: 015711	
Place: Kolkata		For Tirrihannah Co. Ltd.	
Date: May 30, 2019		 Director	

PROPERTY PLANT & EQUIPMENT

Note:2										
Particulars	Land	Building	Plant & Machinery	Furniture & Equipments	Electric Equipment	Motor Vehicle	Irrigation	Water Supply System	Computer	Total(Rs.)
Year ended Mar 31, 2019										
Opening Gross Carrying Amount	117,252,404.00	33,477,400.00	8,600,824.00	1,129,848.00	326,330.00	7,672,055.00	3,287,988.00	130,683.00	476,817.00	172,354,349.00
(+) Additions during the year	-	-	6,094,126.00	-	-	-	-	-	-	6,094,126.00
Closing Gross Carrying Amount	117,252,404.00	33,477,400.00	14,694,950.00	1,129,848.00	326,330.00	7,672,055.00	3,287,988.00	130,683.00	476,817.00	178,448,475.00
Accumulated Depreciation										
Opening Accumulated Depreciation	-	4,247,839.00	2,567,209.00	531,506.00	169,209.00	3,417,734.00	1,475,192.00	25,189.00	285,117.00	12,718,995.00
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Depreciation Charged during the year	-	2,318,410.00	1,674,749.00	99,478.00	-	1,094,513.00	465,929.00	10,711.00	34,401.00	5,698,191.00
Closing Accumulated Depreciation	-	6,566,249.00	4,241,958.00	630,984.00	169,209.00	4,512,247.00	1,941,121.00	35,900.00	319,518.00	18,417,186.00
Net Carrying Amount	117,252,404.00	26,911,151.00	10,452,992.00	498,864.00	157,121.00	3,159,808.00	1,346,867.00	94,783.00	157,299.00	160,031,289.00
Net Carrying Amount(Previous Year)	117,252,404.00	29,229,561.00	6,083,615.00	598,342.00	157,121.00	4,254,321.00	1,812,796.00	105,494.00	191,700.00	159,635,354.00

For Tirrihannah Co. Ltd.

(Signature)

Director



For Tirrihannah Co. Ltd.

(Signature)

Director

FINANCIAL ASSETS- INVESTMENTS		
	Note-3	
	As at Mar 31, 2019	As at Mar 31, 2018
(Investments in Fair Value through OCI)		
Quoted Equity Shares		
200 Equity Shares of Rs. 100 each of Bilcare Limited		
(-) Aggregate provision for diminution in value of Investments		
Net Total	-	-
Aggregate book value of quoted investments	-	
Aggregate market value of quoted investments	-	
Aggregate book value of unquoted investments	-	
Fair Value has been considered in terms of Ind AS 113 and as per the certificates of the Management		
INVENTORIES		
	Note-4	
	As at Mar 31, 2019	As at Mar 31, 2018
Stock of Stores	4,540,538.00	4,900,058.00
Stock of Tea	6,316,864.00	5,471,821.00
Stock on Consignment	2,019,841.00	2,019,841.00
	12,877,243.00	12,391,720.00
TRADE RECEIVABLES		
	Note-5	
	As at Mar 31, 2019	As at Mar 31, 2018
(Unsecured considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months		
Considered good	4,024,501.00	3,278,062.00
Considered doubtful *		
Less: Provision for Doubtful Debts *		
	4,024,501.00	3,278,062.00
Other Receivables		
Considered good	2,049,994.00	2,665,614.00
	6,074,495.00	5,943,676.00

For Tirrihannah Co. Ltd.

Umesh Kankh
Director



For Tirrihannah Co. Ltd.

[Signature]
Director

LOANS & ADVANCES		
	Note-6	
	As at Mar 31, 2019	As at Mar 31, 2018
Loans and Advances	164,800.00	109,500.00
Staff & Other Advances	2,218,589.00	426,575.00
Sundry Deposits	3,381,527.00	3,381,527.00
Tax Deducted at Source	289,638.00	215,095.00
Prepaid Expenditure	-	237,347.00
	6,054,554.00	4,370,044.00
CASH AND CASH EQUIVALENTS		
	Note-7	
	As at Mar 31, 2019	As at Mar 31, 2018
<u>Balances with Banks:</u>		
On Current Accounts	543,909.00	171,342.00
Cash on Hand	95,414.00	134,826.00
	639,323.00	306,168.00
TRADE PAYABLES		
	Note-11	
	As at Mar 31, 2019	As at Mar 31, 2018
Trade Payables (other than acceptance)	22,734,957.00	12,528,050.00
	22,734,957.00	12,528,050.00
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has not been determined to the extent as parties informations are not available with the company.		
OTHER CURRENT LIABILITIES		
	Note-12	
	As at Mar 31, 2019	As at Mar 31, 2018
Current Borrowings(Refer Note:)	45,679,950	40,426,711
Other Payables		
Tea Proceeds Advance	1,319,012.00	1,319,012.00
Other Liabilities	23,287,087.00	23,230,361.00
Statutory liabilities	11,682,222.00	1,814,802.00
Security Deposits	82,593.00	82,593.00
Advances / Deposits from Parties (Interest Free)	1,578,478.00	8,448,590.00
	83,629,342.00	75,322,069.00

For Tirrihannah Co. Ltd.

Umesh Kanka
Director



For Tirrihannah Co. Ltd.

Raj
Director

SHARE CAPITAL(EQUITY)					Note-8
Particulars	As at March 31, 2019		As at March 31, 2018		
	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)	
Authorised					
Equity Shares of Rs. 10 each	10000000	100,000,000.00	10000000	100,000,000.00	
Issued					
Equity Shares of Rs. 10 each	3186875	31,868,750.00	3186875	31,868,750.00	
Subscribed & Paid up					
Equity Shares of Rs. 10 each	3186875	31,868,750.00	3186875	31,868,750.00	
RECONCILIATION OF SHARES OUTSTANDING					
Particulars	As at March 31, 2019		As at March 31, 2018		
	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)	
As at the beginning of the year	3,186,875.00	31,868,750.00	3,186,875.00	31,868,750.00	
(+)/(-) Issued/Bought back	-	-	-	-	
Outstanding at the end of the year	3,186,875.00	31,868,750.00	3,186,875.00	31,868,750.00	
DESCRIPTION OF THE RIGHTS AND RESTRICTIONS ATTACHED TO EQUITY SHARES					
Each holder of Equity Shares is entitled to one vote per share held. The shares rank pari passu in all respects. In the event of liquidation, the holders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.					
DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY					
Particulars	As at March 31, 2019		As at March 31, 2018		
	No of Shares	% of Holdings	No of Shares	% of Holdings	
Kankani Construction Private Limited	1293220	40.58	1293220	40.58	
Arun Distributors Private Limited	290000	9.10	290000	9.10	
Usha Sarogi	217836	6.83	217836	6.83	
No shares have been issued for consideration other than cash or as bonus shares or bought back in the current reporting period or in the last five years immediately preceding the current reporting period.					
OTHER EQUITY					
	As at March 31, 2019		As at March 31, 2018		
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
RETAINED EARNINGS					
Opening Balance	-116,812,722.69		-88,698,744.69		
(+) Transferred from Revaluation Reserve	-		-		
(+) Profit/(Loss) for the year as per Statement of PL/OCI/Adjustment due to Transition to Ind AS	-22,797,124.00	-139,609,846.69	-28,113,978.00	-116,812,722.69	
Closing Balance		-139,609,846.69		-116,812,722.69	
SECURITIES PREMIUM					
	As at March 31, 2019		As at March 31, 2018		
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
Opening Balance		95,250,882.00		95,250,882.00	
Closing Balance		95,250,882.00		95,250,882.00	
CAPITAL RESERVE					
	As at March 31, 2019		As at March 31, 2018		
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
Share Forfeiture		4,960,897.00		4,960,897.00	
Others		14,992,913.00		14,992,913.00	
Closing Balance		19,953,810.00		19,953,810.00	
CAPITAL REDEMPTION RESERVE					
	As at March 31, 2019		As at March 31, 2018		
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
Opening Balance		100,000.00		100,000.00	
Closing Balance		100,000.00		100,000.00	
Total		-24,305,154.69		-1,508,030.69	

For Tirrihannah Co. Ltd.

Umesh Kankar
Director



For Tirrihannah Co. Ltd.

Raj
Director

BORROWINGS					
NON CURRENT BORROWINGS	Maturity Date	Terms of repayment	Coupon/ Interest Rate	Note-10	
				March 31, 2019	March 31, 2018
Secured Loan					
(a) From Tea Board Under Tea Machinery & Irrigation Equipment Loan scheme (Secured by Equipment under scheme and personal Guarantee of Managing Director)				532,540.00	532,540.00
(b) From Kotak Mahindra Prime Limited (Secured by the way of Hypothecation of Car)	01/06/2021	EMI of Rs. 60,755	9.49%	839,402.69	1,455,086.69
(c) Term Loan from The Federal Bank Limited (Secured by the way of Hypothecation of New Machinery & Spares etc.)	30/12/2024	EMI of Rs. 83,333	12.95%	6,008,073.00	4,659,144.00
				7,380,015.69	6,646,770.69
Unsecured Loan					
From Others				64,368,994.00	57,789,353.00
TOTAL				64,368,994.00	57,789,353.00
				71,749,009.69	64,436,123.69
CURRENT BORROWINGS					
	Maturity Date	Terms of repayment	Coupon/ Interest Rate	March 31, 2019	March 31, 2018
Secured Loan					
(a) From Kotak Mahindra Prime Limited (Secured by the way of Hypothecation of Car)	01/06/2021	EMI of Rs. 60,755	9.49%	615,684.00	560,141.00
(b) Cash Credit from The Federal Bank Limited (Secured by the way of Hypothecation of Tea Crop and Land)	21/09/2019	1 year CC A/c	12.70%	45,064,266.00	39,866,570.00
				45,679,950.00	40,426,711.00

For Tirrihannah Co. Ltd.

Omresh Kanka
Director



For Tirrihannah Co. Ltd.

R. S. J.
Director

REVENUE FROM OPERATIONS		Note-13
	As at Mar 31, 2019	As at Mar 31, 2018
Auction Sale	12,574,788.00	1,709,099.00
CST Sales		1,042,889.00
Local Sales		3,305,292.00
Green Leaf Sales		6,527,007.00
GST Sales	102,192,958.00	54,342,152.00
Scrap Sales		274,600.00
Consignment Stock Transfer	-	
	114,767,746.00	67,201,039.00
OTHER INCOME		Note-14
	As at Mar 31, 2019	As at Mar 31, 2018
Interest Received		168,076.00
Misc. Income	535,052.00	475,974.00
	535,052.00	644,050.00
PURCHASE OF STOCK IN TRADE		Note-15
	As at Mar 31, 2019	As at Mar 31, 2018
Purchases of Green Leaf & Nursery Plant	7,077.00	908,095.00
	7,077.00	908,095.00

For Tirrihannah Co. Ltd.

Umesh Kanwar
Director



For Tirrihannah Co. Ltd.

B. J.
Director

STORES & SPARES CONSUMED		Note-16
	As at Mar 31, 2019	As at Mar 31, 2018
Consumption of Stores and Spares	7,192,261.00	5,147,119.00
	7,192,261.00	5,147,119.00
(INCREASE)/DECREASE IN INVENTORIES		Note-17
	As at Mar 31, 2019	As at Mar 31, 2018
Closing Inventories of Tea	6,316,864.00	5,471,821.00
	6,316,864.00	5,471,821.00
Opening Inventories of Tea	5,471,821.00	4,905,160.00
	5,471,821.00	4,905,160.00
(Increase)/Decrease in Inventories	-845,043.00	-566,661.00
OTHER MANUFACTURING EXPENSES		Note-18
	As at Mar 31, 2019	As at Mar 31, 2018
Plucking and Manufacturing	51,976,462.00	45,542,237.00
Power & Fuel	18,228,049.00	14,811,472.00
Carriage Inward	372,626.00	570,612.00
	70,577,137.00	60,924,321.00
EMPLOYEE BENEFITS EXPENSES		Note-19
	As at Mar 31, 2019	As at Mar 31, 2018
Salaries, Bonus, Gratuity and Superannuation	23,495,738.00	13,650,766.00
Workmen and staff Welfare Expenses	5,045,562.00	5,226,553.00
Contribution to PF and Other Funds	5,407,234.00	4,413,376.00
	33,948,534.00	23,290,695.00
FINANCE COST		Note-20
	As at Mar 31, 2019	As at Mar 31, 2018
Interest Expenses	8,715,903.00	5,531,020.00
	8,715,903.00	5,531,020.00

For Tirrihannah Co. Ltd.

Uma Kanka
Director



For Tirrihannah Co. Ltd.

Raj
Director

OTHER EXPENSES		Note-21
	As at Mar 31, 2019	As at Mar 31, 2018
Brokerage, Commission & Others	336,472.00	254,115.00
Rates and Taxes	1,222,734.00	772,243.00
Tea Cess Duty		-
Repairs, Renewals and Replacement :		
Buildings	416,194.00	36,855.00
Machinery	1,760,521.00	2,266,309.00
Others	852,946.00	570,958.00
Insurance	408,738.00	639,304.00
Auditor's Remuneration:		
Audit Fees	55,460.00	55,460.00
Tax Audit Fees	17,700.00	17,700.00
Office & Administrative Expenses	3,442,966.00	6,302,884.00
Selling & Distribution Expenses	923,039.00	1,353,072.00
Vehicle Running Expenses	3,058,654.00	2,964,390.00
Travelling & Conveyance	310,438.00	198,520.00
	12,805,862.00	15,431,810.00

DEPRECIATION AND AMORTISATION EXPENSES		Note-22
	As at Mar 31, 2019	As at Mar 31, 2018
Depreciation	5,698,191.00	5,490,976.00
Amortisation	-	-
	5,698,191.00	5,490,976.00

OTHERS		Note-23
<p>a) About 600 Acres of Leasehold land at the Garden of the Company has been under unauthorized encroachment. After protracted negotiations the Company has agreed to surrender about 485 acres to the Government of West Bengal on condition that vacant possessions of the balance 115 Acres of such land would be made available to the Company. In a judgment given by the Honorable High Court at Calcutta, the writ petition in relation to injunction has been disposed off and the said Court directed the State Government to take measures to give effect to the aforesaid contention of Company as per the terms of the said order.</p> <p>b) Sundry Creditors and Tea Proceed Advances as on 31st March 2019 remain unconfirmed.</p> <p>c) During the year no premium has been paid to Life Insurance Corporation of India in respect of Group Gratuity Scheme. The total liability for Gratuity payable as on 31st March, 2019 has not been ascertained and not provided in the accounts.</p> <p>d) All the stores and spares parts consumed during the year are indigenous.</p>		

For Tirrihannah Co. Ltd.

Umesh Kankar
Director



For Tirrihannah Co. Ltd.

B. J.
Director

e) There is only one reportable segment as per Ind AS - 108 "Operating Segments" on segment reporting as the company is engaged in the business of integrated activities of cultivation, manufacture and sale of tea, predominantly in the domestic market consequently the company is a single business segment.

f) Previous years figures have been regrouped and rearranged wherever necessary.

For Tirrihannah Co. Ltd.

Uma Kankar
Director



For Tirrihannah Co. Ltd.

R. J.
Director

TIRRIHANNAH COMPANY LIMITED							Note-24
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019							Total()
Particulars	Equity Instruments	Revaluation Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings	
Opening Balance	31,868,750.00	-	95,250,882.00	19,953,810.00	100,000.00	-116,812,722.69	30,360,719.31
Total Comprehensive Income for the year	-	-	-	-	-	-22,797,124.00	-22,797,124.00
Balance as on March 31, 2019	31,868,750.00	-	95,250,882.00	19,953,810.00	100,000.00	-139,609,846.69	7,563,595.31



For Tirrihannah Co. Ltd.
 (Mest Kewar)
 Director

For Tirrihannah Co. Ltd.
 (Signature)
 Director

RELATED PARTY TRANSACTIONS

Note-25

As per Ind AS 24, the disclosure of transactions with the related parties are given below:-

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:-

Sl No	Name of the Related Party	Relationship
1	Mr. Ghanshyam Das Kankani	Managing Director
2	Mr. Umesh Kanani	Whole Time Director
3	Kankani Construction Pvt Ltd	Common Director
4	AIM Ever Seen Pvt Ltd	Indirect Interest
5	Tripurari Deal Trade Pvt Ltd	Indirect Interest
6	Usha Sarogi	Related to Director
7	Bhusan Power & Steel Ltd	Indirect Interest
8	Brahmaputra Mills	Indirect Interest
9	Eiffel Agencies Pvt Ltd	Indirect Interest
10	Golden Gate Vinimay Pvt Ltd	Indirect Interest
11	Navtech Creation Pvt Ltd.	Indirect Interest
12	Ram Rajya Vyapaar Pvt Ltd	Indirect Interest
13	Remac Distributors Pvt Ltd	Indirect Interest
14	Sakambari Merchants Pvt Ltd.	Indirect Interest
15	Strategic Vincom Pvt Ltd	Indirect Interest
16	Target Vintrade Pvt Ltd	Indirect Interest
17	Shivani Properties Pvt Ltd	Common Director

(b) Transactions during the year with related parties

Sl No	Nature of Transactions	Person Exercising Control
	Balance Outstanding	
1	Loan (given/taken) (to/from) Directors or Others as on Mar 31, 2019	4,330,929.00
2	Loan (given/taken) (to/from) Directors or Others as on Mar 31, 2018	2,662,000.00
3	Loan (given/taken) (to/from) Related Organisation as on Mar 31, 2019	60,038,065.00
4	Loan (given/taken) (to/from) Related Organisation as on Mar 31, 2018	55,127,353.00

Sl No	Nature of Transactions	Person Exercising Control
	Transaction entered	
1	Electricity Charges Paid on behalf of Kankani Construction Pvt Ltd as on March 31, 2019	69,851.00
2	Electricity Charges Paid on behalf of Kankani Construction Pvt Ltd as on March 31, 2018	75,908.00
3	Loan Taken from Kankani Construction Pvt Ltd as on March 31, 2019	8,868,000.00
4	Loan Taken from Kankani Construction Pvt Ltd as on March 31, 2018	12,982,328.00
5	Loan Taken from Ghanshyam Das Kankani	2,668,929.00
6	Salary Paid to Mr. Umesh Kankani as on March 31, 2019	600,000.00
7	Salary Paid to Mr. Umesh Kankani as on March 31, 2018	600,000.00
8	Salary Paid to Mr. Mr. Ghanshyam Das Kankani as on March 31, 2019	600,000.00
9	Salary Paid to Mr. Mr. Ghanshyam Das Kankani as on March 31, 2018	600,000.00
10	Rent paid to Shivani Properties Private Limited as on March 31, 2019	3,552.00
11	Rent paid to Shivani Properties Private Limited as on March 31, 2018	5,028.00

For Tirrihannah Co. Ltd.

Umesh Kanani
Director



For Tirrihannah Co. Ltd.

Pratik
Director

A. CORPORATE INFORMATION

Tirrihannah Company Limited is a company limited by shares, incorporated and domiciled in India and having its registered address at 5 Kiran Shankar Roy Road, Kolkata-700001. The principal activity of the Company is to integrate activities of cultivation, manufacture and sale of tea.

B. ACCOUNTING POLICIES**B (1) Basis of Preparation and Presentation**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirements of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

B (2) Summary of Significant Accounting Policies**(a) Property Plant and Equipment:**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For Tirrihannah Co. Ltd.

Uman Kankar
Director



For Tirrihannah Co. Ltd.

Raj
Director

Derecognition

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Lease:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee


Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

For Tirrihannah Co. Ltd.


Director



For Tirrihannah Co. Ltd.


Director

(d) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(e) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of purchase cost and other overheads, net of recoverable taxes, incurred in bringing them to their respective present location and condition.

(f) Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is an indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

(g) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

For Tirrihannah Co. Ltd.

Umesh Kankar
Director



For Tirrihannah Co. Ltd.

R. J.
Director

(h) Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee render the services.

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

(iii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which specified contributions are made. The contributions are recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(i) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.


- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

For Tirrihannah Co. Ltd.


Director



For Tirrihannah Co. Ltd.


Director

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(k) Foreign currencies

Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

(l) Revenue recognition


Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if the following conditions are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

For Tirrihannah Co. Ltd.


Director



For Tirrihannah Co. Ltd.


Director

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends Income is recognised when the Company's right to receive the payment has been established.

(m) Financial instruments

(1) Financial assets

1.a Initial recognition and measurement:

Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

1.b Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

1.c Equity Investments:

Equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

For Tirrihannah Co. Ltd.

Omish Kaur
Director



For Tirrihannah Co. Ltd.

Director

1.d Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiary, at cost.

1.e Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets at amortised cost
- b. Financial assets measured at fair value through Other Comprehensive income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2 Financial liabilities

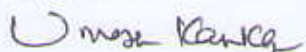
2.a Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

2.b Subsequent measurement:

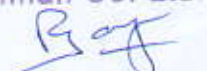
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

For Tirrihannah Co. Ltd.


Director



For Tirrihannah Co. Ltd.


Director

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

C.1 Depreciation and useful lives of Property, Plant and Equipments:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortised over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

C.2 Provisions:

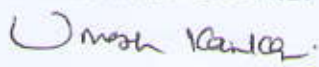
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

C.3 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

For Tirrihannah Co. Ltd.


Director



For Tirrihannah Co. Ltd.


Director

C.4 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C.5 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For Ghosh & Basu LLP

Chartered Accountants

FRN : 306040E/E300013


(Manas Ghosh)
Partner
M.No: 015711



Place: Kolkata

Date:

For Tirrihannah Co. Ltd.


Director

For Tirrihannah Co. Ltd.


Director

TIRRIHANNAH COMPANY LIMITED
Cash Flow Statement for the Year ended 31st March 2019

	<u>Amount (In Rs.)</u> <u>31st March, 2019</u>	<u>Amount (In Rs.)</u> <u>31st March, 2018</u>
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before tax and extraordinary items	(22,797,124)	(28,113,978)
<u>Adjustment for:</u>		
Depreciation and Amortization	5,698,191	5,490,976
Loss on sale of Investment (net)	-	-
Interest Expenses	8,715,903	5,531,020
Interest Income	-	(168,076)
Profit of sale of Investment	-	-
Dividend Income	-	-
Operating Profit before working Capital Changes	(8,383,030)	(17,260,058)
<u>Adjustment for:</u>		
Decrease in Trade Receivable	-	-
Decrease in Other Receivable	-	-
Increase in Trade Receivable	(130,819)	(3,595,207)
Increase in Trade Payable	-	-
Decrease in Trade Payable	10,206,907	704,835
Decrease in Current Liabilities	1,137,373	6,669,245
Increase in Current Liabilities	-	-
Decrease in Inventories	(81,138)	1,163,505
Increase in Inventories	-	-
Realisation under agreement to sale	-	-
Net Cash from Operation	2,749,293	(12,317,680)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	(5,319,514)	(3,629,910)
Proceed from disposal of Fixed Assets	-	-
Proceed from disposal of Investment	-	-
Interest received on Loan	-	168,076
Loans & Advances	(1,684,510)	(218,549)
Deferred Revenue Expenditure	-	-
Share Application Money	-	-
Dividend Received	-	-
Net cash used in Investing Activities	(7,004,024)	(3,680,383)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Tea Board Loan	-	-
Loan Taken from Kotak Prime Ltd.	-	-
Short term Borrowing	5,253,239	39,720,947
Long term Borrowing	8,662,886	(18,997,729)
Interest Paid	(8,715,903)	(5,531,020)
Net cash from financing Activities	5,200,222	15,192,198
Net Increase/(Decrease) in Cash or Cash Equivalent	945,491	(805,865)
Add: Opening Balance of Cash or Cash Equivalent	306,168	1,112,033
Closing Balance of Cash or Cash Equivalent	639,323	306,168

For and on behalf of the Board

For Ghosh & Basu LLP

Chartered Accountants
FRN : 306040E/E300013

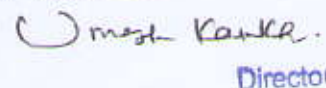

(Manas Ghosh)
Partner

M.No: 015711

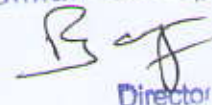
Place: Kolkata

Date: 30 MAY 2019

For Tirrihannah Co. Ltd


Director

For Tirrihannah Co. Ltd


Director