

Amul Tea Company Ltd

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHL	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH

1997



ARCUTTIPORE TEA COMPANY LIMITED

BOARD OF DIRECTORS :

SHRI U. S. BAJORIA - Chairman
SHRI HARSH BARDHAN KUMAR BAJORIA - Managing Director
SHRI SHARAD KUMAR KHAITAN
SHRI K. SRINIVASAN

AUDITORS :

MESSRS. LODHA & CO.

BANKERS :

CENTRAL BANK OF INDIA

REGISTERED OFFICE :

S. B. TOWER, 4TH FLOOR
37, SHAKESPEARE SARANI
CALCUTTA - 700 017

GARDEN :

ARCUTTIPORE TEA ESTATE
SILCHAR, CACHAR, ASSAM

ARCUTTIPORE TEA COMPANY LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting their 128th Annual Report together with the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	For the year ended 31st March, 1997 Rs.	For the year ended 31st March, 1996 Rs.
Profit before Depreciation	17,58,757	1,17,74,535
Provision for Depreciation	10,52,230	7,77,582
Profit after Depreciation	7,06,527	1,09,96,953
Provision for Taxation	3,00,000	6,50,000
Profit after tax	4,06,527	1,03,46,953
Profit b/f from previous year	66,47,040	40,554
Transfer from Investment		
Allowance Reserve	2,014	61,927
Excess Provision W/back	13,301	4,64,593
Profit available for appropriation	70,68,882	1,09,14,027
Proposed Dividend	25,08,190	42,66,987
Tax on Proposed Dividend	2,50,819	—
Surplus carried to Balance sheet	43,09,873	66,47,040
	70,68,882	1,09,14,027

CROP

Your Directors have to report that total production of Made Tea during the year under review was 6,41,093 Kgs. out of which 1090 Kgs. of tea was manufactured from purchased Green Leaves as compared to 5,37,050 Kgs. of Made Tea for last year which included nil Kgs. of Tea manufactured from purchased Green Leaves.

PERFORMANCE

The performance of the Company was effected due to all around increase in the cost of inputs and adverse conditions in domestic & international markets. But despite nil export the turnover of the Company was Rs. 451 Lacs as compared to Rs. 502.49 Lacs in the previous year because of trading operations in certain items of Steel. But the Company, being a new entrant in it, will take time to establish itself.

DIVIDEND

Your Directors are pleased to recommend the payment of Dividend on Equity Shares at the rate of Rs.0.50 per Share.

FUTURE PROSPECTS

In the current year the realisation for tea has increased substantially and the Company has also received export orders worth Rs. 5 crores. Based on the enquiries pending, the Company expects few more export orders. Your Directors are hopeful of improved performance in the current year measuring upto satisfactory level. The Company is actively considering a project for manufacture of Flavour Tea.

DIRECTORS

During the year, Shri A. K. Bajoria resigned from the Directorship of the Company. Your Directors place on record their sincere appreciation for the services rendered by him during his tenure on the Board of the Company.

Shri S. K. Khaitan and Shri K. Srinivasan, retire from the Board by rotation and being eligible offer themselves for re-election.

PERSONNEL

Cordial relation were maintained with staff and workmen during the year.

STATUTORY STATEMENT

The Company had no employee drawing more than Rs.3,00,000/- p.a or Rs.25,000/- p.m., during the year and as such no particulars as required under Section 217(2A) of the Companies Act, 1956, has been furnished.

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is annexed hereto as Annexure which forms part of this report.

STATEMENT UNDER CLAUSE 43 OF THE LISTING AGREEMENT

The Company has achieved Net Sales and Net Profit of Rs.451 Lacs and Rs.4.07 Lacs for the year 1996-97 as against the projection of Rs.3169 Lacs and Rs.356 80 Lacs respectively in the Letter of Offer and Prospectus, both dated 8.2.1995. The shortfall is on account of reasons mentioned above. The funds raised are being utilised towards the objects of the issue as stated in the Prospectus / Letter of Offer after making suitable revisions.

AUDITORS

M/s.Lodha & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible are recommended for re-appointment.

AUDITORS' REPORT

The notes referred to by the Auditors in their Report are self-explanatory and do not require any further clarification.

On behalf of the Board

H. V. Bajoria
Managing Director

Calcutta,
Dated : 2nd September, 1997.

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ARCUTTIPORE TEA COMPANY LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

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

1. CONSERVATION OF ENERGY :

- a) Energy Conservation Measures Taken : All possible measures and precautions are being taken to reduce the consumption of Energy.
- b) Additional Investment and Proposals, if any, being implemented for reduction of consumption of energy : Nil
- c) Impacts of measures taken at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods : Not Ascertainable.
- d) The relevant figures are given below :

	1996-97	1995-96
A. Power and Fuel consumption :		
1. Electricity :		
a) Purchased-Units	3,52,186	2,13,240
Total Amount	Rs. 12,04,185	Rs. 7,53,951
Rate/unit	Rs. 3.42	Rs. 3.54
b) Own Generation :-		
From D G sets - Units	1,46,780	1,05,360
Units/ltr of Diesel	2.03	1.77
Cost/unit	Rs. 4.09	Rs. 4.22
2. Furnace Oil for Tea Processing in withering and Drying		
Quantity (K. Ltrs.)	302.29	262.186
Total cost	Rs. 21,15,237	Rs. 16,85,456
Average Rate (Per K. Ltr.)	Rs. 6,997	Rs. 6,428
3. Coal :		
Quantity (M. T.)	6.75	NIL
Total cost	Rs. 8,606	NIL
Average Rate (Rs. per M.T.)	Rs. 1,275	NIL
4. H. S. D. Oil for Transport and Material Handling		
Quantity (K. Ltrs.)	19.02	9.945
Total cost	Rs. 1,57,230	Rs. 73,736
Average Rate (Per K. Ltr.)	Rs. 8,267	Rs. 7,414

	1996-97	1995-96
5. Petrol for Transport and Material Handling		
Quantity (K. Ltrs.)	13.98	10.82
Total cost	Rs. 2,92,703	Rs. 1,98,577
Average Rate (Per K. Ltr.)	Rs. 20,937	Rs. 18,357

B. Consumption per Unit of production :

a) Electricity consumed - Units	4,98,966	3,18,600
Total Production - Tea (Kg.)	6,41,093	5,37,051
Consumption per Kg. - Units	0.78	0.59
b) Furnace Oil for Tea Processing :		
Quantity Consumed (K. Ltrs.)	302.290	262.188
Total Production - Tea (Kg.)	6,41,093	5,37,051
Consumption per Kg. - Ltrs.	0.47	0.49

2. RESEARCH AND DEVELOPMENT :

1. Specific area in which R & D is carried out by the Company.
2. Benefits derived as a result of the above R & D .
3. Future Plans of Action
4. Expenditure on R & D

The Company Subscribes to Tea Research Association Which is registered U/s. 35(1) (ii) of the Income Tax Act, 1961.

3. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts made
2. Benefits derived as result of above efforts
3. Imported technology in the last five years

Not Applicable

4. FOREIGN EXCHANGE EARNINGS AND OUTGO :

A. Earning in foreign Exchange (Under Rupee Trade Arrangement)	Nil	Rs. 2,36,53,532
B. Expenditure in foreign Currency	Rs. 11,89,878	Rs. 7,15,318

On behalf of the Board

Calcutta,
Dated : 2nd September, 1997.

H. V. Bajoria
Managing Director