

**Financial Year
2015-16**



INDONG TEA CO. PVT. LTD.

4/1, Middleton Street
Kolkata -700071

**ISO 22000 AND Trustea
Certified Company**

**Balance Sheet
as on 31st March 2016**

Corporate Information

Board of Directors	:	Shri Hariram Garg Shri Madanlal Garg
Chief Financial Officer	:	Shri Manoj Kumar Ganguly
Auditors'	:	D. C. Dharewa & Co. 41, N. S. Road, (Room No – 503) 5th Floor Kolkata – 700001
Bankers	:	HDFC Bank Ltd.
Registered Office	:	Sikkim Commerce House 5th Floor 4/1 Middleton Street Kolkata – 700071
CIN No	:	U01122WB1990PTC050506
E-mail	:	indongtea@asiangroup.
Telephone No.	:	033 4006 3601 / 02
Fax No.	:	033 2280 3101
Tea Garden	:	Indong Tea Estate P.O. - Matelli, Dist- Jalpaiguri (W.B) Pin : 735223
Supt. Manager	:	Shri Rajat Deb

INDONG TEA COMPANY PRIVATE LIMITED

CIN-U01122WB1990PTC050506

DIRECTOR'S REPORT

The Directors present the Annual Report together with the Audited Accounts of the company for the year ended 31st March 2016.

<u>FINANCIAL RESULTS:</u>	2015-16	2014-15
Sales & Other Income	11,66,90,146	6,63,82,891
Net Profit/(Loss) for the year	(8,494,705)	(2,31,29,743)
Profit / (Loss) after Tax :	(8,094,348)	(2,13,71,008)
Add : Balance of Profit/(Loss) from previous years	(6,46,55,990)	(4,32,84,982)
Balance carried to Balance Sheet	(7,27,50,338)	(6,46,55,990)

1. DIVIDEND

The Directors' do not recommend any dividend for this year due to insufficient profit.

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the Financial Year 2015-2016, Your Company reported a Net loss of Rs.80.94 Lacs against loss of Rs.213.71 Lacs during the previous year. The Director mentioned that continuous efforts are being made to improve the operation and the overall outlook in the coming years appear to be stable.

The total crop (Green leaf) harvested during the year 2015-16 was 2941783 Kg & total Green Leaf purchased during the year was 407517 Kg and entire green leaf were manufactured and 773602 Kg of Made Tea produced.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has adopted necessary measures concerning the development and implementation of a Risk Management Policy after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report and therefore need no further explanation.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any 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.

12. 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 is furnished in Annexure "A" and is attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 6 (Six) Board meetings during the financial year on 07.04.2015, 06.07.2015, 15.12.2015, 13.01.2016, 31.01.2016 and 17.02.2016.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

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

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DIRECTORS

Shri Madan Lal Garg retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment. Board recommends his re-appointment in the interest of the Company.

18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19. STATUTORY AUDITORS

M/S D.C. Dharewa & Co., CHARTERED ACCOUNTANTS, the retiring Auditors have indicated their willingness to act as Auditors. Their continuance of appointment is to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Board recommends the re-appointment of the existing Auditors.

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

21. SHARES

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) RIGHT SHARES

The Company has issued 12,50,000 Right Shares of Rs. 1,25,00,000/- during the year under review.

e) EMPLOYEES STOCK OPTION PLAN

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

**22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WORKER AT WORK PLACE
(PREVENTION PROHIBITION AND REDRESSAL ACT, 2013)**

The Company has formulated and put into practice the suitable policy in view of the above Act for redressal of complaints. Your Directors further state that during the year under review, there was no cases filed pursuant to the said Act.

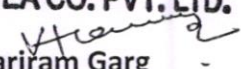
23. ACKNOWLEDGEMENTS

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

Registered Office:
4/1, Middleton Street,
Kolkata - 700 0071

Date : 30th Day of May, 2016

On behalf of the Board of Directors
For **INDONG TEA CO. PVT. LTD.**


Hari Ram Garg
Director Director
(DIN: 00216053)

'ANNEXURE A'

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	U01122WB1990PTC050506
ii) Registration Date:	28-12-1990
iii) Name of the Company:	INDONG TEA COMPANY PVT LTD
iv) Category / Sub-Category of the Company:	PRIVATE LIMITED
v) Address of the Registered office and contact details :	4/1, MIDDLETON STREET SIKKIM COMMERCE HOUSE, 5 TH FLOOR, KOLKATA -700 071
vi) Whether listed company :	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	NOT APPLICABLE

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 and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the
1.	TEA PLANTATION AND MANUFACTURING	01132	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1	-	N/A	-	-	-

Companies									
FII's	-	-	-	-	-	-	-	-	-
Foreign venture capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
Non- institutions	-	-	-	-	-	-	-	-	-
Bodies corp.	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
) Overseas	-	-	-	-	-	-	-	-	-
) Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	950000	950000	100	-	2200000	2200000	100	-

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
ASIAN CAPITAL MARKET LIMITED	75530	7.95	Nil	117017	5.32	Nil	(2.63)
ASIAN TEA & EXPORTS LTD	400000	42.11	Nil	600526	27.30	Nil	(14.81)
AZAMABAD TEA COMPANY PVT LTD	100000	10.53	Nil	231579	10.53	Nil	0.00
MADAN LAL GARG	24000	2.53	Nil	55579	2.53	Nil	0.00
DEBIJHORA TEA COMPANY LTD	80000	8.42	Nil	185263	8.42	Nil	0.00
SRIRAM TOKHARAM TEA VANIJYA PVT LTD	32970	3.47	Nil	66352	3.02	Nil	(0.45)
RAMESH KUMAR AGARWAL	33000	3.47	Nil	76421	3.47	Nil	0.00
RAMESH KUMAR AGARWAL & SONS (HUF)	5500	0.58	Nil	12737	0.58	Nil	0.00
ANITA AGARWAL	27500	2.89	Nil	63684	2.89	Nil	0.00
SANJAY KUMAR AGARWAL	52000	5.47	Nil	120421	5.47	Nil	0.00
SANJAY KUMAR AGARWAL & SONS (HUF)	5500	0.58	Nil	12737	0.58	Nil	0.00
INDRA DEVI AGARWAL	27000	2.84	Nil	62526	2.84	Nil	0.00
SOHAN LAL AGARWAL	25500	2.68	Nil	59053	2.68	Nil	0.00
PAWAN KUMAR AGARWAL	41500	4.37	Nil	96105	4.37	Nil	0.00
MANOJ KUMAR AGARWAL	20000	2.11	Nil	46316	2.11	Nil	0.00
GREENEX CHEMICALS PVT LTD	Nil	Nil	Nil	57895	2.63	Nil	2.63
IBM FINANCE & INVESTMENT PVT LTD	Nil	Nil	Nil	215789	9.81	Nil	9.81
HARIRAM GARG	Nil	Nil	Nil	22000	1.00	Nil	1.00
SUNIL GARG	Nil	Nil	Nil	22000	1.00	Nil	1.00
RAJESH GARG	Nil	Nil	Nil	22000	1.00	Nil	1.00
ASIAN HOUSING & INFRASTRUCTURE PVT	Nil	Nil	Nil	44000	2.00	Nil	2.00
BRAHMAPUTRA COMMODITIES PVT LTD	Nil	Nil	Nil	10000	0.45	Nil	0.45

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASIAN CAPITAL MARKET LTD				
	At the beginning of the year	75530	7.95		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 41487			
	At the End of the year	117017	5.32	117017	5.32

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	ASIAN TEA & EXPORTS LTD				
	At the beginning of the year	400000	42.11		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 200526			
	At the End of the year	600526	27.30	600526	27.30

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	AZAMABAD TEA COMPANY PVT LTD				
	At the beginning of the year	100000	10.53		

	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 131579			
	At the End of the year	231579	10.53	231579	10.53

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	MADAN LAL GARG	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	24000	2.53		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares -31579			
	At the End of the year	55579	2.53	55579	2.53

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	DEBIJHORA TEA COMPANY LTD	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	80000	8.42		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 105263			
	At the End of the year	185263	8.42	185263	8.42

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	SRIRAM TOKHARAM TEA VANIJYA PVT LTD				
	At the beginning of the year	32970	3.47		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 33382			
	At the End of the year	66352	3.02	66352	3.02

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	RAMESH KUMAR AGARWAL				
	At the beginning of the year	33000	3.47		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 43421			
	At the End of the year	76421	3.47	76421	3.47

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	RAMESH KUMAR AGARWAL & SONS (HUF)				

	At the beginning of the year	5500	0.58		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 7237			
	At the End of the year	12737	0.58	12737	0.58

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	ANITA AGARWAL				
	At the beginning of the year	27500	2.89		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 36184			
	At the End of the year	63684	2.89	63684	2.89

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	SANJAY KUMAR AGARWAL				
	At the beginning of the year	52000	5.47		

Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 68421			
At the End of the year	120421	5.47	120421	5.47

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share s	% of total shares of the company	No. of shares	% of total shares of the company
11	SANJAY KUMAR AGARWAL & SONS (HUF)				
	At the beginning of the year	5500	0.58		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 7237			
	At the End of the year	12737	0.58	12737	0.58

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	INDRA DEVI AGARWAL				
	At the beginning of the year	27000	2.84		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 35526			
	At the End of the year	62526	2.84	62526	2.84