

**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 31<sup>st</sup> March 2016**

## Corporate Information

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

**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 31<sup>st</sup> March 2016.

<b><u>FINANCIAL RESULTS:</u></b>	<b>2015-16</b>	<b>2014-15</b>
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.

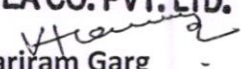
**23. ACKNOWLEDGEMENTS**

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.**

  
Hariam 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 <sup>TH</sup> 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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>Non- institutions</b>	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	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			
	<b>At the End of the year</b>	<b>117017</b>	<b>5.32</b>	<b>117017</b>	<b>5.32</b>

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			
	<b>At the End of the year</b>	<b>600526</b>	<b>27.30</b>	<b>600526</b>	<b>27.30</b>

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			
	<b>At the End of the year</b>	<b>231579</b>	<b>10.53</b>	<b>231579</b>	<b>10.53</b>

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			
	<b>At the End of the year</b>	<b>55579</b>	<b>2.53</b>	<b>55579</b>	<b>2.53</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	DEBIJHORA TEA COMPANY LTD	No. of shar es	% of total shares of the company	No. of shares	% f 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			
	<b>At the End of the year</b>	<b>185263</b>	<b>8.42</b>	<b>185263</b>	<b>8.42</b>

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			
	<b>At the End of the year</b>	<b>66352</b>	<b>3.02</b>	<b>66352</b>	<b>3.02</b>

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			
	<b>At the End of the year</b>	<b>76421</b>	<b>3.47</b>	<b>76421</b>	<b>3.47</b>

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			
	<b>At the End of the year</b>	<b>12737</b>	<b>0.58</b>	<b>12737</b>	<b>0.58</b>

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			
	<b>At the End of the year</b>	<b>63684</b>	<b>2.89</b>	<b>63684</b>	<b>2.89</b>

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			
<b>At the End of the year</b>	<b>120421</b>	<b>5.47</b>	<b>120421</b>	<b>5.47</b>

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			
	<b>At the End of the year</b>	<b>12737</b>	<b>0.58</b>	<b>12737</b>	<b>0.58</b>

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			
	<b>At the End of the year</b>	<b>62526</b>	<b>2.84</b>	<b>62526</b>	<b>2.84</b>



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
13	SOHAN LAL AGARWAL				
	At the beginning of	25500	2.68		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 33553			
	<b>At the End of the year</b>	<b>59053</b>	<b>2.68</b>	<b>59053</b>	<b>2.68</b>

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
14	PAWAN KUMAR AGARWAL				
	At the beginning of the year	41500	4.37		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 54605			
	<b>At the End of the year</b>	<b>96105</b>	<b>4.37</b>	<b>96105</b>	<b>4.37</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
15	MANOJ KUMAR AGARWAL				
	At the beginning of the year	20000	2.11		

	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 26316			
	<b>At the End of the year</b>	<b>46316</b>	<b>2.11</b>	<b>46316</b>	<b>2.11</b>

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
16	GREENEX CHEMICALS PVT LTD				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 57895			
	<b>At the End of the year</b>	<b>57895</b>	<b>2.63</b>	<b>57895</b>	<b>2.63</b>

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
17	IBM FINANCE & INVESTMENT PVT LTD				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 215789			
	<b>At the End of the year</b>	<b>215789</b>	<b>9.81</b>	<b>215789</b>	<b>9.81</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
18	HARIRAM GARG				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 22000			
	<b>At the End of the year</b>	<b>22000</b>	<b>1.0</b>	<b>22000</b>	<b>1.0</b>

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
19	SUNIL GARG				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -22000			
	<b>At the End of the year</b>	<b>22000</b>	<b>1.0</b>	<b>22000</b>	<b>1.0</b>

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
20	RAJESH GARG				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -22000			

	<b>At the End of the year</b>	<b>22000</b>	<b>1.0</b>	<b>22000</b>	<b>1.0</b>
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Sl. No.		Share holding 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
21	ASIAN HOUSING & INFRASTRUCTURE PVT LTD				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -44000			
	<b>At the End of the year</b>	<b>44000</b>	<b>2.0</b>	<b>44000</b>	<b>2.0</b>

Sl. No.		Share holding 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
22	BRAHMAPUTRA COMMODITIES PVT LTD				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -10000			
	<b>At the End of the year</b>	<b>10000</b>	<b>0.45</b>	<b>10000</b>	<b>0.45</b>

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

Name of the Shareholder:

Sl. No.	For Each of the Top 10 Shareholders	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
	At the beginning of the year				-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/	-	N/A	-	-
	At the End of the year (or on the date of separation, if separated during the year)			-	-

Name of the Shareholder:

Sl. No.	For Each of the Top 10 Shareholders	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
	At the beginning of the year		N/A	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1.	<b>HARIRAM GARG</b>				
	At the beginning of the year	NIL	NIL		
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease( e.g. allotment/ transfer/ bonus/	Increase in no. of shares - 22000			
	At the End of the year	22000	1.00	22000	1.00

Sl. No.	For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1.	<b>MADAN LAL GARG</b>				
	At the beginning of the year	24000	2.53		
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease( e.g. allotment/ transfer/ bonus/	Increase in no. of shares - 31579			
	At the End of the year	55579	2.53	55579	2.53

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year:</b>				
i) Principal Amount	6,02,30,931	5,23,25,506	NIL	11,25,56,437
ii) Interest due but not paid	NIL	NIL	NIL	NIL

iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total(i+ ii+ iii)</b>	6,02,30,931	5,23,25,506	NIL	11,25,56,437
<b>Change in Indebtedness during the financial year:</b>				
· Addition	NIL	3,27,30,840	NIL	3,27,30,840
· Reduction	3,49,63,074	NIL	NIL	3,49,63,074
<b>Net Change</b>	(3,49,63,074)	3,27,30,840	NIL	(22,32,234)
<b>Indebtedness at the end of the financial year:</b>				
i) Principal Amount	2,52,67,857	8,50,56,346	NIL	11,03,24,203
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total(i+ii+iii)</b>	2,52,67,857	8,50,56,346	NIL	11,03,24,203

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
			-	-	-
1.	Gross salary (Rs):				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N/A			
	(b) Value of perquisites u/s 17(2) 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, specify				
5	Others ( LTA and Retirement benefits )				
	Total (A)				
	Ceiling as per the Act(5% of PBT)				

B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors				Total Amount
<b>3. Independent Directors</b>						
	· Fee for attending board committee meetings		N/A			-
	· Commission					-
	· Others, please specify					-
	Total (1)					-
<b>4. Other Non-Executive Directors</b>						
	· Fee for attending board committee meetings					-
	· Commission					-
	· Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act (1% of					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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



**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



# D. C. DHAREWA & CO.

## CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Indong Tea Company Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Indong Tea Company Private Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence, about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, 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 financial statements.

### Basis for qualified Opinion

- a) Note No.6 of Accounting Policies regarding treatment of Gratuity Liability on cash basis which is not in accordance with Accounting Standard 15 issued by Institute of Chartered Accountants of India. Amount of Gratuity Liability as on date not ascertained by the management.
- b) Note No.10 of Accounting Policies regarding accounting of certain heads on cash basis.

We have qualified the report on the financial statements for the year ended 31<sup>st</sup> March, 2016 based on above paragraphs.



### Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016 and its Loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b.
    - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
    - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
    - d. in our opinion, the Balance Sheet, Statement of Profit and Loss dealt with by this report comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014; and
    - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms section 164(2) of the Act.
    - f. With respect to adequacy of Internal Financial Control over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in **Annexure B**; and
    - f. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - (i) The Company does not have any pending litigation which would affect 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 during the year to the Investor Education and Protection Fund by the Company.

For D.C.DHAREWA & CO  
Chartered Accountants  
Firm Registration NO. 322617E

(D.C.DHAREWA)  
Proprietor  
Membership number: 53838

Kolkata, Dated: The 30th Day of May, 2016

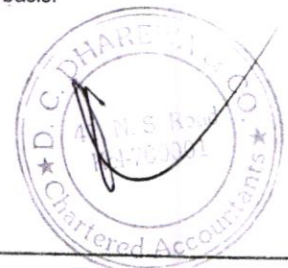




**ANNEXURE- "A" TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of the Company for the year Ended on 31<sup>st</sup> March 2016. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As per the information and explanation given to us and as verified by us, management has physically verified fixed assets in accordance to the phased programme, designed to cover all items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.  
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As per the information and explanation given to us and as verified by us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.
- iv. The Company has not given any loans, investments, guarantees or securities within the meaning of provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanations given to us, no undisputed amounts payables in respect of provident fund, sales tax, wealth tax, service tax, customs duty, value added tax, cess and other material statutory were in arrears, as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. There is no instance of any fraud by the company or on the Company by its officers or employees which has been noticed or reported during the year.
- xi. The Company has not paid /provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of paragraph 3 (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of paragraph 3 (xiv) of the order are not applicable to the company. However, the Company has issued 12,50,000 fully paid equity shares of Rs.10/- to existing shareholders on right basis.



- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of paragraph 3 (xv) of the order are not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D.C.DHAREWA & CO  
Chartered Accountants  
Firm Registration NO.322617E

(D.C.DHAREWA)  
Proprietor  
Membership number: 53838

Kolkata, Dated: The 30th Day of May, 2016





**ANNEXURE – “B” TO THE AUDITORS’ REPORT**

**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 Ryam Commerce & Plantations Limited (“the Company”) as at 31<sup>st</sup> March 2016 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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**

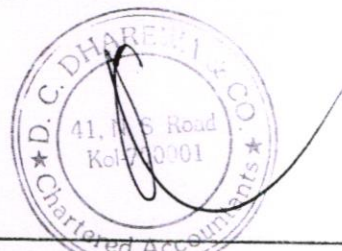
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on 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 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 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 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 financial control over financial reporting includes those policies and procedures that : (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



### **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 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.C.DHAREWA & CO  
*Chartered Accountants*  
Firm Registration NO.322617E

(D.C.DHAREWA)  
*Proprietor*  
Membership number: 53838

Kolkata, Dated: The 30th Day of May, 2016



**INDONG TEA COMPANY PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

(Amount in `)

Particulars	Note	AS AT	
		March 31, 2016	March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	22,000,000	9,500,000
Reserves and Surplus	3	138,000,154	(64,655,990)
<b>Total Shareholders' Funds</b>		<b>160000154</b>	<b>(55,155,990)</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	12,174,747	17,557,864
Deferred Tax Liabilities (Net)	5	(2,159,092)	(1,758,735)
<b>Total Non-Current Liabilities</b>		<b>10,015,655</b>	<b>15,799,129</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	98,149,456	94,998,573
Trade Payables	7	10,118,135	9,988,050
Other Current Liabilities	8	17,168,621	9,984,956
Short-Term Provisions	9	3,000,000	2,550,000
<b>Total Current Liabilities</b>		<b>128,436,212</b>	<b>117,521,579</b>
<b>Total</b>		<b>298,452,021</b>	<b>78,164,718</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	275,042,885	53,897,483
Capital work-in-progress		2,048,316	-
Long - term loans and advances	11	592,370	478,774
Other non-current assets	12	2,377,650	4,377,650
<b>Total Non-Current Assets</b>		<b>280,061,221</b>	<b>58,753,907</b>
<b>Current Assets</b>			
Inventories	13	12,391,641	14,544,342
Trade receivables	14	1,509,144	475,546
Cash and Bank Balances	15	807,146	676,968
Short-term loans and advances	16	3,574,655	3,525,986
Other Current assets	17	108,214	187,968
<b>Total Current Assets</b>		<b>18,390,800</b>	<b>19,410,811</b>
<b>Total</b>		<b>298,452,021</b>	<b>78,164,718</b>

Significant Accounting Policies

1

Notes on Financial Statements

2 to 33

As per our Report of even date

FOR, D.C. DHAREWA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 322617E

(CA. D.C. DHAREWA)  
PROPRIETOR  
Membership No. : 053838

Place: Kolkata  
Dated: The 30th May, 2016

INDONG TEA COMPANY PRIVATE LIMITED  
INDONG TEA CO. PVT. LTD.

*[Signature]*  
Director

[HARIRAM GARG]  
[DIRECTOR]  
[DIN - 00216053]

INDONG TEA COMPANY PRIVATE LIMITED  
*[Signature]*  
Director

[MADAN LAL GARG]  
[DIRECTOR]  
[DIN - 00670278]



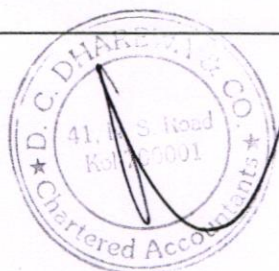


**INDONG TEA COMPANY PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in `)

Particulars	Note	YEAR ENDED	
		March 31, 2016	March 31, 2015
<b>INCOME</b>			
Revenue from operations (Gross)	18	111,058,448	52,571,888
Less : Excise Duty		377,260	202,985
		110,681,188	52,368,903
Other Income	19	6,008,958	14,013,988
<b>TOTAL REVENUE</b>		<b>116,690,146</b>	<b>66,382,891</b>
<b>EXPENDITURE:</b>			
Green Leaf Purchased		6,413,879	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	1,412,601	(3,739,948)
Employee Benefits Expense	21	68,446,906	46,803,391
Finance Costs	22	8,835,729	10,448,868
Depreciation and Amortization Expense	23	5,916,252	9,034,802
Other Expenses	24	34,159,484	26,953,206
<b>TOTAL EXPENDITURE</b>		<b>125,184,851</b>	<b>89,500,319</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(8,494,705)</b>	<b>(23,117,428)</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(8,494,705)</b>	<b>(23,117,428)</b>
Extraordinary Items - Prior Period Expenses	25	0	12,315
<b>PROFIT BEFORE TAX</b>		<b>(8,494,705)</b>	<b>(23,129,743)</b>
<b>Tax Expense:</b>			
Deferred tax		(400,357)	(1,758,735)
Tax for Earlier Years		-	-
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(8,094,348)</b>	<b>(21,371,008)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(8,094,348)</b>	<b>(21,371,008)</b>
Earning per equity share:			
(1) Basic		(7.35)	(22.50)
(2) Diluted		(7.35)	(22.50)
<b>Significant Accounting Policies</b>	1		
Notes on Financial Statements	2 to 35		
As per our Report of even date			
FOR, D.C. DHAREWA & CO. CHARTERED ACCOUNTANTS Firm Reg. No.: 322617E		INDONG TEA COMPANY PRIVATE LIMITED INDONG TEA CO. PVT. LTD.	INDONG TEA COMPANY PRIVATE LIMITED PVT. LTD. Director
(CA. D.C. DHAREWA) PROPRIETOR Membership No.: 053838		Director [HARIRAM GARG] [DIRECTOR] [DIN - 00216053]	Director [MADAN LAL GARG] [DIRECTOR] [DIN - 00670278]
Place: Kolkata Dated: The 30th May, 2016			



**INDONG TEA COMPANY PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March,2016**

	As at 31st March,2016		As at 31st March,2015	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A</b>	<b>Cash Flow From Operating Activities</b>			
	<b>Net Profit before Tax and Extra-ordinary Items</b>		(8,494,705)	(23,117,428)
	Adjustments for			
	Depreciation	5916252	9034802	
	Loss/(Profit) on sale of Fixed Assets	-	803951	9,838,753
	<b>Operating Profit before Working Capital Changes</b>		(2,578,453)	(13,278,675)
	Adjustments for			
	Inventories	2,152,702	(8,476,867)	
	Trade and Other Receivables	883,891	(6,819,546)	
	Trade and Other Payables	7,763,750	545,240	
	<b>Cash Generated from Operation</b>		10,800,343	(14,751,173)
	Income Tax Paid	-	-	(28,029,848)
	<b>Cash Flow before Extra Ordinary Items</b>		8,221,890	(28,029,848)
	Income/(Expenses) pertaining to previous year		-	(12,315)
	<b>Net Cash from Operating Activities</b>		8,221,890	(28,042,163)
<b>B</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase of Fixed Assets		(18,359,478)	(16,259,987)
	Sale of Fixed Assets		-	54,554
	Purchase of Investments		-	-
	<b>Net Cash Generated From/(Used in) Investing Activities</b>		(18,359,478)	(16,205,433)
<b>C</b>	<b>Cash Flow From Financial Activities</b>			
	Borrowings (Repaid) / Taken		(2,232,234)	44550673
	Issue of Capital		12500000	-
	<b>Net Cash Generated From/(Used in) Financing Activities</b>		10267766	44,550,673
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		130178	303,077
	<b>Opening Cash &amp; Cash Equivalents (Refer Note No.15)</b>		676968	373,891
	<b>Closing Cash &amp; Cash Equivalents (Refer Note No.15)</b>		807146	676,968
	<b>Summary of Closing Cash &amp; Cash Equivalents</b>			
	Cash & Cash Equivalent		807146	676968
	Less : Bank Overdrafts		0	0
	<b>Net Closing Cash &amp; Cash Equivalent</b>		807146	676968

Notes :

- (i) The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India
- (ii) Cash and cash equivalents include "Cash and Bank Balances".
- (iii) Previous years figures have been re-arranged/re-grouped wherever necessary

This is the Cash Flow Statement referred to in our report of even date

For D C Dharewa & Co.  
Firm Registration Number 322617E  
Chartered Accountants,

(D. C. DHAREWA)  
PROPRIETOR  
(Membership No. 53838)  
Place: Kolkata  
Dated: The 30<sup>th</sup> May, 2016



*H. S. Bhowmik*  
DIRECTOR

*Madanlal Nayak*  
DIRECTOR

## INDONG TEA COMPANY PRIVATE LIMITED

### NOTE: 1: SIGNIFICANT ACCOUNTING POLICIES:

1) **Method of Accounting**

These Accounts are prepared on the Historical cost basis and on the Accounting Principles of a going concern in accordance with the Accounting standards issued by the Institute of Chartered Accountants of India, 1949 and the relevant provisions of the Companies Act, 2013

2) **Revenue Recognition**

Income & Expenditure are recognised and accounted on accrual basis except otherwise stated below.

3) **Fixed Assets**

Fixed Assets are stated at cost inclusive of installation and related expenses directly attributable to the acquisition of the assets including cost of bringing the assets to their working condition and location.

4) **Depreciation**

- a) Depreciation on tangible assets is provided on the straight line method over the useful lives of assets as prescribe under part C of schedule II of the companies act, 2013
- b) The residual value of assets has been considered as five percent of the original cost of the assets as per schedule I of the act

5) **Inventories**

Inventories has been valued at cost.

6) **Retirement benefits** :

No provision has been made in the account in respect of future payment of Gratuity based on actuarial valuation (Amount not ascertained).

7) **Cess (Excise Duty) on finished goods** :

Cess (Excise Duty) on finished goods manufactured is accounted for on clearance of goods from factory premises.

8) **Provision for taxation**

Provision for taxation is made on the assessable income at applicable tax rates as per the Income Tax Act, 1961. Deferred Income Tax is accounted on account of timing difference between taxable income and accounting income for the year by applying the tax rates and laws enacted as at Balance sheet date.

9) **Earnings per share**

Basic Earning per share are calculated by dividing the net profit or net loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

10) Accounts in respects of following have been maintained on cash basis :

- i) Professional fees, ii) Rates & Taxes (Partly), iii) Subscription (Partly), iv) Bonus to H.O. employees, v) Firewood compensations to workers, vi) Tea insurance and other claims, vii) Pool price adjustments on purchase of food grains, viii) Sales of scraps, ix) Subsidy receivable and Salami on Renewal of Lease Deed.



**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year Ended 31st March, 2016**

**NOTE: 2: SHARE CAPITAL**

(Amount in `)

(a) PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>AUTHORISED</b> 2500000 (March 31, 2015: 950,000) Equity Shares of ` 10/- each	25,000,000	9,500,000
	<b>25,000,000</b>	<b>9,500,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 2200000 (March 31, 2015: 950,000) Equity Shares of ` 10/- each fully paid-up	22,000,000	9,500,000
<b>Total</b>	<b>22,000,000</b>	<b>9,500,000</b>

**(b) Reconciliation of number of shares**

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	950,000	9,500,000	950,000	9,500,000
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued during the year	1,250,000	12,500,000	-	-
Balance as at the end of the year	2,200,000	22,000,000	950,000	9,500,000

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Asian Capital Market Limited	117,017	5.32%	75,530	3.43%
Asian Tea & Exports Ltd	600,526	27.30%	400,000	18.18%
Azamabad Tea Company Pvt Ltd	231,579	10.53%	100,000	4.55%
Debijhora Tea company Ltd	185,263	8.42%	80,000	3.64%
IBM Finance & Investment Pvt. Ltd.	215,789	9.81%	-	-
Sanjay Kumar Agarwal	120,421	5.47%	52,000	2.36%

**(d) Rights, Preferences and Restrictions attached to shares:**

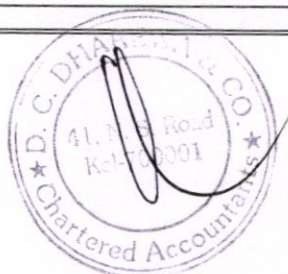
The Company has only one class of equity share having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of Liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE: 3: RESERVES AND SURPLUS**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Revaluation Reserve</b>		
Addition during the year on revaluation of Land & Plantation	210750492	-
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(64,655,990)	(43,284,982)
Profit/(Loss) for the year	(8,094,348)	(21,371,008)
Less: Appropriations	-	-
<b>Balance as at the end of the year</b>	<b>(72,750,338)</b>	<b>(64,655,990)</b>
<b>Total</b>	<b>138,000,154</b>	<b>(64,655,990)</b>

**NOTE: 4: LONG TERM BORROWINGS**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Secured:</b>		
Term Loan:		
From HDFC Bank [Refer WN 1(a)]	4,990,480	8,169,896
Special Term Loan		
From HDFC Bank - ST/Loan [Refer WN 1(b)]	6,614,657	8,371,597
Vehicle Loan:		
From HDFC Bank [Refer WN 1 (c)]	419,145	659,425
Auto Loan:		
From HDFC Bank [Refer WN 1 (d)]	150,465	356,946
<b>Total</b>	<b>12,174,747</b>	<b>17,537,864</b>



**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year Ended 31st March, 2016**

**WN: 1**

(Amount in Rs)

**Nature of Security and terms of repayment for secured borrowings**

Nature of Security	Terms of Repayment
a) <b>HDFC Bank Term Loan -</b> Exclusive Charge in favour of the Bank by way of hypothecation on Plant & Machinery both present and future in a form and manner satisfactory to the Bank.	Principal amount is to be repaid in 60 equal monthly instalments commencing after 01 months from the date of first disbursement.
b) <b>HDFC Bank Special Term Loan -</b> Exclusive Charge in favour of the Bank by way of hypothecation on Plant & Machinery both present and future in a form and manner satisfactory to the Bank.	Principal amount is to be repaid in 60 equal monthly instalments commencing after 01 months from the date of first disbursement.
c) <b>HDFC Bank - Light Commercial Vehicle Loan -</b>	Loan of ` 9,54,000/- has been disbursed and the Instalment amount is ` 25,575/- and the repayment started from 15/11/2014 and will be paid in 47 equal monthly Instalments.
d) <b>HDFC Bank - Auto Loan -</b>	Loan of ` 6,00,000/- has been disbursed and the Instalment amount is ` 19,575/- and the repayment started from 07/12/2014 and will be paid in 36 equal monthly Instalments.

**NOTE: 5: DEFERRED TAX LIABILITIES (NET)**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
Deferred Tax Liabilities		
Deferred Tax B/F	-17,58,735	
Depreciation	-4,00,357	-17,58,735
<b>Total</b>	<b>-21,59,092</b>	<b>-17,58,735</b>

**NOTE: 6: SHORT TERM BORROWINGS**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Secured :</b>		
Working Capital Loans repayable on demand from banks		
From HDFC Bank - CC A/c [Refer WN 2 (a) ]	1,30,93,110	4,26,73,067
	<b>1,30,93,110</b>	<b>4,26,73,067</b>
<b>Unsecured:</b>		
From West Bengal Housing Department	38,640	38,640
From Related Parties	24,67,400	3,31,33,854
From Body Corporate	8,25,50,306	1,91,53,012
	<b>8,50,56,346</b>	<b>5,23,25,506</b>
<b>Total</b>	<b>9,81,49,456</b>	<b>9,49,98,573</b>

**WN: 2**

**Nature of Security and terms of repayment for secured borrowings**

SL. No.	Nature of Security	Terms of Repayment
(a)	<b>HDFC Bank Cash Credit -</b>  Exclusive Charge in favour of the Bank by way of hypothecation on all present & future current assets inclusive of all stocks and book debts.	Repayable on Demand and valid for 12 months from the date of sanction.



**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year Ended 31st March, 2016**

**NOTE: 7: TRADE PAYABLES**

(Amount in `)

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
Outstanding dues of Creditors other than Micro & Small Enterprises	-	-
Others	10,118,135	9,988,050
<b>Total</b>	<b>10,118,135</b>	<b>9,988,050</b>

**NOTE: 8: OTHER CURRENT LIABILITIES**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
Current Maturities of Long Term Borrowings	5,383,116	4,787,563
Advances from Customer	7,500,000	-
Employee Benefit	1,760,298	3,849,504
Statutory Dues	1,907,940	500,415
Other Payable	617,267	847,474
<b>Total</b>	<b>17,168,621</b>	<b>9,984,956</b>

**NOTE: 9: SHORT TERM PROVISIONS**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
Other Provisions For Bonus	3,000,000	2,550,000
<b>Total</b>	<b>3,000,000</b>	<b>2,550,000</b>



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

NOTE: 10: FIXED ASSETS

(Amount in ')

Fixed Assets	Useful Life	Gross Block				Depreciation		Net Block		
		1-Apr-15	Addition	Revaluation during the	Acquisition/ Adjustme	31-Mar-16	1-Apr-15	For The Year	31-Mar-16	31-Mar-15
<b>Tangible Assets (Not Under Lease)</b>										
Leasehold Land & Plantations		32,344,923	5,304,585	210,750,492	-	248,400,000	-	1,085,621	-	248,400,000
Building		14,139,839	4,919,611	-	-	19,059,450	-	9,109,603	-	9,949,847
Plant & Machinery		28,099,673	5,537,846	-	-	33,637,519	-	4,118,064	-	14,802,902
Irrigation		1,566,872	-	-	-	-	-	-	-	-
Office Equipment		1,566,872	-	0	0	1,566,872	-	117,441	-	205,339
<b>Furniture and Fixtures</b>										
Furniture and Fixtures		887,115	49,120	-	-	936,235	-	67,757	-	168,980
Electrical Equipment		2,454,164	-	-	-	2,454,164	-	93,671	-	401,308
Vehicles		8,038,820	500,000	-	-	8,538,820	-	423,175	-	1,097,389
Others		50,310	-	-	-	50,310	-	10,523	-	17,120
<b>Total (A)</b>		<b>87,581,716</b>	<b>16,311,162</b>	<b>210,750,492</b>	<b>-</b>	<b>314,643,370</b>	<b>-</b>	<b>5,916,252</b>	<b>-</b>	<b>275,042,885</b>
<b>Intangible Assets</b>										
<b>Total (B)</b>										
<b>Capital Work - In - Progress</b>										
<b>Total (C)</b>										
<b>Intangible Assets Under Development</b>										
<b>Total (D)</b>										
<b>Total (A+B+C+D=E)</b>		<b>87,581,716</b>	<b>18,359,478</b>	<b>210,750,492</b>	<b>-</b>	<b>316,691,686</b>	<b>-</b>	<b>5,916,252</b>	<b>-</b>	<b>277,091,201</b>
										<b>53,897,483</b>



**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year ended 31st March, 2016**

**NOTE: 11: LONG TERM LOANS AND ADVANCES**

(Amount in `)

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Secured and Considered Good</b>		
Security Deposits	349,555	240,047
<b>Unsecured and Considered Good</b>		
<b>Other Loans and Advances</b>		
Balances with Revenue Authorities	242,815	238,727
<b>Total</b>	<b>592,370</b>	<b>478,774</b>

**NOTE: 12: OTHER NON - CURRENT ASSETS**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
Others		
Fixed Deposits	65,650	65,650
Fixed Deposits (Collateral)	2,312,000	4,312,000
<b>Total</b>	<b>2,377,650</b>	<b>4,377,650</b>

**NOTE: 13: INVENTORIES**

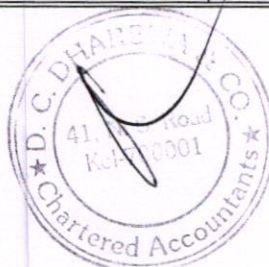
PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Valued At Cost</b>		
Finished Goods	6,064,968	7,477,569
Others		
Foodgrain Stock	56,870	115,311
Consumable Stores	4,638,538	6,951,462
Nursery Stock	1,631,265	-
<b>Total</b>	<b>12,391,641</b>	<b>14,544,342</b>

**NOTE: 14: TRADE RECEIVABLES**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	1,509,144	475,546
<b>Total</b>	<b>1,509,144</b>	<b>475,546</b>

**NOTE: 15: CASH AND BANK BALANCES**

PARTICULARS	As at	
	March 31, 2016	March 31, 2015
<b>Cash and Cash equivalents</b>		
Cash on hand (As Certified)	710,912	375,880
Balances with Scheduled Bank in Current Accounts	96,234	301,088
<b>Total</b>	<b>807,146</b>	<b>676,968</b>





**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year ended 31st March, 2016**

**NOTE: 16: SHORT TERM LOANS AND ADVANCES**

(Amount in `)

<b>PARTICULARS</b>	<b>As at</b>	
	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Secured and Considered Good</b>		
Security Deposits	-	109,508
<b>Unsecured and Considered Good</b>		
<b>Other Loans and Advances</b>		
Advance to staff	68,086	50,000
Prepaid Expenses	28,986	26,624
Others	3,434,235	3,318,969
Tax Deducted at Source	43,348	20,885
<b>Total</b>	<b>3,574,655</b>	<b>3,525,986</b>

**NOTE: 17: OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at</b>	
	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Others</b>		
Accrued Intt. On Fixed Deposits	108,214	187,968
<b>Total</b>	<b>108,214</b>	<b>187,968</b>



**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year Ended 31st March, 2016**

**NOTE: 18: REVENUE FROM OPERATIONS**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
<b>Sale of Products</b>		
<b>Domestic</b>		
Finished Goods		
Auction Sale	97,836,910	40,095,791
Consignment Sale	1,426,363	976,199
Others	4,469,550	6,686,440
Raw Materials - Green Leaf	-	1,313,458
Clonal Plants	7,325,625	3,500,000
<b>Total Net Sales</b>	<b>111,058,448</b>	<b>52,571,888</b>
Less: Cess Duty	377,260	202,985
<b>Total Gross Sales</b>	<b>110,681,188</b>	<b>52,368,903</b>

**NOTE: 19: OTHER INCOME**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
<b>Interest Income</b>		
On Fixed Deposit	247,934	208,853
On Security Deposit	-	133,220
<b>Miscellaneous Income</b>		
Derivative Profit	-	10,607,511
Misc. Receipts	25,896	338,805
Sundry Balances w/off	37,973	2,725,599
Tea Board Subsidy	5,697,155	-
<b>Total</b>	<b>6,008,958</b>	<b>14,013,988</b>



## INDONG TEA COMPANY PRIVATE LIMITED

### Notes on Financial Statements for the Year Ended 31st March, 2016

**NOTE: 20: CHANGES IN INVENTORY OF FINISHED GOODS**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	6,064,968	7,477,569
<b>Total (A)</b>	<b>6,064,968</b>	<b>7,477,569</b>
Less: Stock at the beginning of the Year:		
Finished Goods	7,477,569	3,737,621
<b>Total (B)</b>	<b>7,477,569</b>	<b>3,737,621</b>
<b>Total (B-A)</b>	<b>1,412,601</b>	<b>(3,739,948)</b>

**NOTE: 21: EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Contribution to Provident and Other Funds	6,377,706	4,281,881
Salaries, Wages, Bonus & Gratuity	58,614,447	39,602,659
Staff Welfare Expenses	3,454,753	2,918,851
<b>Total</b>	<b>68,446,906</b>	<b>46,803,391</b>

**NOTE: 22: FINANCE COST**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Interest on Bank Loan	3,614,994	3,526,218
Interest on Advance against Sales	-	486,396
Interest on Tea Board Loan	-	1,140,636
Interest on Unsecured Loan	5,220,735	5,295,618
<b>Total</b>	<b>8,835,729</b>	<b>10,448,868</b>

**NOTE: 23: DEPRECIATION AND AMORTIZATION EXPENSES**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Depreciation on Tangible Assets	5,916,252	9,034,802
<b>Total</b>	<b>5,916,252</b>	<b>9,034,802</b>



## INDONG TEA COMPANY PRIVATE LIMITED

### Notes on Financial Statements for the Year Ended 31st March, 2016

**NOTE: 24: OTHER EXPENSES**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
<b>Direct Expenses:</b>		
Consumption of Stores and Spare Parts	11,591,401	10,883,957
Insurance	211,403	149,567
Power and Fuel	13,922,303	10,076,503
Rates and Taxes	216,914	182,857
Repairs & Maintenance		
to Building	822,387	354,716
to Machinery	630,759	739,609
to Others	491,679	373,540
Payment to Auditors		
Audit Fee	28,625	28,500
Others	5,725	5,700
Miscellaneous Expenses	1,871,745	1,529,492
Selling & Distribution Expenses	2,120,943	1,081,262
Salami of Renewal of Lease Deed	213,711	213,711
Travelling & Conveyance	375,355	304,103
Vehicle Running & Maintenance	1,656,534	226,539
Loss on Sale of Fixed Assets	-	803,151
<b>Total</b>	<b>34,159,484</b>	<b>26,953,206</b>

**NOTE: 25: EXTRAORDINARY ITEMS**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Prior Period Expenses	-	12,315
<b>Total</b>	<b>-</b>	<b>12,315</b>



**INDONG TEA COMPANY PRIVATE LIMITED**  
**Notes on Financial Statements for the Year Ended 31st March, 2016**

**NOTE: 26: DETAILS OF PAYMENT TO AUDITOR**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Statutory Audit Fees	28,625	28,500
Tax Audit Fees	5,725	5,700

**NOTE: 27: DISCLOSURE AS PER AS-20 "EARNINGS PER SHARE" ISSUED BY THE ICAI ARE AS UNDER**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(8,094,348)	(21,371,008)
Weighted Average number of equity shares used as denominator for calculating EPS	1,100,685	950,000
Basic and Diluted Earnings per share ( ` )	(7.35)	(22.50)
Face Value per equity share ( ` )	10.00	10.00

**NOTE: 28: EXPENDITURE IN FOREIGN CURRENCY**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Import of Goods & Plant and Machinery	-	-

**NOTE: 29: EARNINGS IN FOREIGN CURRENCY**

PARTICULARS	Year Ended	
	March 31, 2016	March 31, 2015
Earnings in Foreign Currency - ( ` )	NIL	NIL

**NOTE: 30: RELATED PARTY DISCLOSURES**

Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

**(A) List of Related Parties:**

(a) Enterprises over which key management personnel/directors/relatives have significant influence:

- (i) Asian Capital Market Limited
- (ii) Aaian Tea & Exports Ltd.
- (iii) Bengal Enterprises
- (iv) Greenex Chemicals Private Limited

(b) Key Management Personnel & Relatives of Key Management Personnel:

- (i) Sri Hariram Garg (Director)
- (ii) Sri Madan Lal Garg (Director)

**(B) Transaction with Related Parties:**

Nature of Transactions	KMP	Associates
Sale of Tea	-	2,889,351
Purchase of Stores	-	7,652,974
Interest Paid	-	1,599,863
Loan taken	-	35,700,000
Loan repaid	-	49,207,494
Outstanding Balance against advance received	-	7,500,000
Outstanding Balance of Loan taken	-	17,739,477
Outstanding Balance against advance purchases of stores	-	2,422,924



**NOTE: 31:**

The Company had revalued the value of Land & Plantation as on 31st March, 2016 amounting to Rs. 24,84,00,000 as per Valuation Report which has resulted into increase of Value of Land & Plantation by Rs.21,07,50,492 and Revaluation Reserve had created by same amount.

**NOTE: 32:**

In terms of Sec.22 of the Micro, Small and Medium Enterprises Development Act, 2006, the company has no additional information to furnish, as the company has no such enterprises amongst its suppliers of goods and services.

**NOTE: 33:**

Previous year's figures have been regrouped and/or rearranged wherever necessary, to confirm to current year's classification.

As per our Report of even date

FOR, D.C. DHAREWA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 322617E

(CA. D.C. DHAREWA)  
PROPRIETOR  
Membership No. : 053838

Place: Kolkata  
Dated: The 30<sup>th</sup> May, 2016

INDONG TEA COMPANY PRIVATE LIMITED  
INDONG TEA CO. PVT. LTD. INDONG TEA CO. PVT. LTD.

*Hariram Garg*  
Director - *Madan Lal Garg*  
Director

[HARIRAM GARG]  
[DIRECTOR]  
[DIN - 00216053]

[MADAN LAL GARG]  
[DIRECTOR]  
[DIN - 00670278]



Assessment Year - 2016-17

Computation of Total Income and Tax Thereon as per I.T.Act, 1961

		(Amount in `)
<b><u>PROFIT &amp; GAINS FROM BUSINESS OR PROFESSION</u></b>		
Net Profit as per Statement of Profit & Loss		(8,494,705)
Add: Depreciation as per Companies Act, 2013		5,916,252
		(2,578,453)
Less: Depreciation as per Income Tax Act, 1961		4,565,245
		(7,143,698)
Add: Expenditure disallowed u/s 37: Prior Period Expenses	-	-
		(7,143,698)
	Rounded Off	(7,143,700)
Total Taxable Income		<u>(7,143,700)</u>
Tax on above		-
Add: E.Cess @ 3%		-
Total Tax Payable	(A)	-

Computation of Book Profit & MAT u/s 115JB

<b><u>PROFIT &amp; GAINS FROM BUSINESS OR PROFESSION</u></b>		
Net Profit as per Statement of Profit & Loss		(8,494,705)
Book Profit		<u>(8,494,710)</u>
MAT @ 18.50%		-
Add: E.Cess @ 3%		-
Total MAT Payable	(B)	-
<b><u>TAX LIABILITY</u></b>		
Higher of (A) or (B)	(C)	-
Less: TDS		8,862
Balance Tax Payable		(8,862)
Less: Advance Tax Paid		-
Refundable		<u>(8,862)</u>

DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961

ASSESSMENT YEAR 2016-17

Sl. No.	Particulars	Rate	WDV as on 01/04/2015	Addition during the Year		Total of Addition	Sale/Transfer during the Year	Closing Balance	Depreciation during the year	Total Depreciation	WDV as on 31/03/2016
				More Than Six Months	Less Than Six Month						
	<b>BLOCK - 1</b>										
1	Furniture	10%	329,610	49,120	-	49,120	-	378,730	37,873	37,873	340,857
	<b>Total</b>		<b>329,610</b>	<b>49,120</b>	<b>-</b>	<b>49,120</b>	<b>-</b>	<b>378,730</b>	<b>37,873</b>	<b>37,873</b>	<b>340,857</b>
	<b>BLOCK - 2</b>										
1	Plant & Machinery	15%	16,659,561	547,058	4,990,788	5,537,846	-	22,197,407	2,955,302	2,955,302	19,242,105
2	Office Equipment	15%	652,255	-	-	-	652,255	652,255	97,838	97,838	554,417
3	Office Equipment	15%	3,339,527	500,000	-	500,000	50,000	3,789,527	568,429	568,429	3,221,098
	<b>Total</b>		<b>20,651,343</b>	<b>1,047,058</b>	<b>4,990,788</b>	<b>6,037,846</b>	<b>50,000</b>	<b>26,639,189</b>	<b>3,621,569</b>	<b>3,621,569</b>	<b>23,017,620</b>
	<b>BLOCK - 3</b>										
1	Computer	60%	35,217	-	-	-	-	35,217	21,130	21,130	14,087
	<b>Total</b>		<b>35,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,217</b>	<b>21,130</b>	<b>21,130</b>	<b>14,087</b>
	<b>BLOCK - 4</b>										
1	Factory Building	10%	6,222,735	328,372	4,591,239	4,919,611	-	11,142,346	884,673	884,673	10,257,673
	<b>Total</b>		<b>6,222,735</b>	<b>328,372</b>	<b>4,591,239</b>	<b>4,919,611</b>	<b>-</b>	<b>11,142,346</b>	<b>884,673</b>	<b>884,673</b>	<b>10,257,673</b>
	<b>BLOCK - 5</b>										
1	Factory Staff Quarter	5%	-	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>BLOCK - 6</b>										
1	Residential Land & Plantation	0%	32,344,923	-	5,304,585	5,304,585	-	37,649,508	-	-	37,649,508
	<b>Total</b>		<b>32,344,923</b>	<b>-</b>	<b>5,304,585</b>	<b>5,304,585</b>	<b>-</b>	<b>37,649,508</b>	<b>-</b>	<b>-</b>	<b>37,649,508</b>
1	Capital Work-in-Progress	0%	-	-	2,048,316	2,048,316	-	2,048,316	-	-	2,048,316
	<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,048,316</b>	<b>2,048,316</b>	<b>-</b>	<b>2,048,316</b>	<b>-</b>	<b>-</b>	<b>2,048,316</b>
	<b>Grand Total</b>		<b>59,583,828</b>	<b>1,424,550</b>	<b>16,934,928</b>	<b>18,359,478</b>	<b>50,000</b>	<b>77,893,306</b>	<b>4,565,245</b>	<b>4,565,245</b>	<b>73,328,061</b>



**Deferred Tax Liability**  
**FINANCIAL YEAR 2015-16**

**Deferred Tax Liability**

WDV as per I.T. Act, 1961		284,078,553	
WDV as per Cos. Act, 2013		<u>277,091,201</u>	
		<u><b>(6,987,352)</b></u>	
Deferred Tax Liability	30.90%		(2,159,092)

**Deferred Tax Assets**

Disallowed u/s 43B		-	
Expenditure disallowed on which Tax Not deducted		-	
		<u>-</u>	
Deferred Tax Assets	30.90%		-
Deferred Tax Liability as on 31.03.2016			<u>(2,159,092)</u>
Less: Deferred Tax Liability as on 01.04.2015			<u>1,758,735</u>
Deferred Tax Liability for the year			<u><b>(400,357)</b></u>