

**Financial Year
2016-17**



INDONG TEA CO. PVT. LTD.

**4/1, Middleton Street
Kolkata -700071**

**ISO 22000 AND Trustea
Certified Company**

**Balance Sheet
as on 31st March 2017**

Corporate Information

Board of Directors	:	Shri Hariram Garg Shri Madanlal Garg Shri Rajesh Garg
Chief Financial Officer	:	Shri Manoj Kumar Ganguly
Auditors'	:	D. C. Dharewa & Co. 41, N. S. Road, (Room No – 503) 5 th Floor Kolkata – 700001
Bankers	:	Kotak Mahindra Bank Limited
Registered Office	:	Sikkim Commerce House 5 th Floor 4/1 Middleton Street Kolkata – 700071
CIN No	:	U01122WB1990PTC050506
E-mail	:	indongtea@asiangroup.IN
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 are pleased to present the Annual Report together with the Audited Accounts of the company for the year ended 31st March 2017.

<u>FINANCIAL RESULTS:</u>	2016-17	2015-16
Sales & Other Income	13,84,37,111	11,66,90,146
Net Profit/(Loss) for the year	(50,53,839)	(8,494,705)
Profit / (Loss) after Tax :	(53,20,338)	(8,094,348)
Add : Balance of Profit/(Loss) from previous years	(7,27,50,338)	(6,46,55,990)
Balance carried to Balance Sheet	(7,80,70,676)	(7,27,50,338)
	=====	=====

1. DIVIDEND

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

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 2016-2017, Your Company reported a Net loss of Rs.53.20 Lacs against loss of Rs. 80.94 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 2016-17 was 3069185 Kg & Green Leaf purchased during the year was 906665Kg purchased from small growers and Total Tea made is 918566 Kg.

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 30.05.2016, 27.06.2016, 15.07.2016, 24.10.2016, 27.01.2017 and 31.03.2017.

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 Rajesh Garg was appointed as a director of the Company by the Board.

DECLARATION OF INDEPENDENT DIRECTORS

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

18. 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.

19. 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.

20. 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 29,07,119 Right Shares of Rs. 2,90,71,190/- during the year under review.

e) EMPLOYEES STOCK OPTION PLAN

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

21. 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.

22. QUALITY UPGRADATION

The Company is continuously trying to improve the quality of the tea and has received quality approval certificates from **Trust Tea** and **SGS 22000**. Company has also submitted all the documents required for the registration of **Rain Forest Alliance**, which is under process.

23. DEVELOPMENT

A) Factory

Substantial work has been done in upgradation & modernisation of Tea Processing Factory.

- i) 3 Old CTC Machine, Rotarvane, Gogies have been replaced by new ones.
- ii) Humidification plant has been installed.
- iii) Sorting room has been extended and equipped with new & modern sorters.
- iv) Workshop has been upgraded.
- v) Substantial no. of roofing sheets have been replaced.
- vi) Filter Machines for Safe drinking water has been installed.
- vii) Washroom, changing rooms, Toilets have been made as per RFA Guidelines.

B) Plantation/ Garden

88 Acres have been replanted. 36 Acres have been extended and planted with high yielding seed plants. Uprooting of 95 Acres have been done for further replanting. A nursery with a capacity of more than 6 lakhs plants have been created.

C) Organic Manure

It is very much essential to enrich and improve the soil structure. A large set up has been created to produce Vermi Compost manure in house, which will be utilised for new & extended plantations.

D) Dairy Farm

A milk dairy Farm is under progress, for a capacity of 100 plus cows & almost 70% of work has been completed.

E) Labour Welfare

- i) Workers Recreation Club has been built for the entertainment / recreation of the labourers.
- ii) One Vocational Training Centre has been built up for giving vocational training to the children of the workers.
- iii) Regular periodical Health check-up is organised in the garden Hospital

24. ACKNOWLEDGEMENTS

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

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

Date: 2nd Day of June, 2017

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


Hiram Garg
Director
(DIN: 00216053)

'ANNEXURE A'

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

[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	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

Companies									
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total B(1):-	-	-	-	-	-	-	-	-	-
2. Non- institutions	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
a) Indian	-	-	-	-	-	-	-	-	-
b) Overseas	-	-	-	-	-	-	-	-	-
ii) Individuals	-	-	-	-	-	-	-	-	-
a) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
b) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total B(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding B)=(B)(1)+ B(2)	-	-	-	-	-	-	-	-	-
3. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2200000	2200000	100	-	5107119	5107119	100	-

(ii) *Shareholding of Promoters*

Sl. No.	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	
1	ASIAN CAPITAL MARKET LIMITED	117017	5.32	Nil	319087	6.25	Nil	0.93
2	ASIAN TEA & EXPORTS LTD	600526	27.30	Nil	1637798	32.07	Nil	4.77
3	AZAMABAD TEA COMPANY PVT LTD	231579	10.53	Nil	431579	8.45	Nil	(2.08)
4	MADAN LAL GARG	55579	2.53	Nil	375579	7.35	Nil	4.82
5	DEBIJHORA TEA COMPANY LTD	185263	8.42	Nil	185263	3.63	Nil	(4.79)
6	SRIRAM TOKHARAM TEA VANIJYA PVT LTD	66352	3.02	Nil	66352	1.30	Nil	(1.72)
7	RAMESH KUMAR AGARWAL	76421	3.47	Nil	81421	1.59	Nil	(1.88)
8	RAMESH KUMAR AGARWAL & SONS (HUF)	12737	0.58	Nil	18237	0.36	Nil	(0.22)
9	ANITA AGARWAL	63684	2.89	Nil	69184	1.35	Nil	(1.54)
10	SANJAY KUMAR AGARWAL	120421	5.47	Nil	132421	2.59	Nil	(2.88)
11	SANJAY KUMAR AGARWAL & SONS	12737	0.58	Nil	17737	0.35	Nil	(0.23)
12	INDRA DEVI AGARWAL	62526	2.84	Nil	67526	1.32	Nil	(1.52)
13	SOHAN LAL AGARWAL	59053	2.68	Nil	70553	1.38	Nil	(1.3)
14	PAWAN KUMAR AGARWAL	96105	4.37	Nil	101605	1.99	Nil	(2.38)
15	MANOJ KUMAR AGARWAL	46316	2.11	Nil	46316	0.91	Nil	(1.2)
16	GREENEX CHEMICALS PVT LTD	57895	2.63	Nil	157895	3.09	Nil	0.46
17	IBM FINANCE & INVESTMENT PVT LTD	215789	9.81	Nil	588516	11.52	Nil	1.71
18	HARIRAM GARG	22000	1.00	Nil	60000	1.17	Nil	0.17
19	SUNIL GARG	22000	1.00	Nil	60000	1.17	Nil	0.17
20	RAJESH GARG	22000	1.00	Nil	60000	1.17	Nil	0.17
21	ASIAN HOUSING & INFRASTRUCTURE	44000	2.00	Nil	120000	2.35	Nil	0.35
22	BRAHMAPUTRA COMMODITIES PVT	10000	0.45	Nil	440000	8.62	Nil	8.17

23.	CHAMPA DEVI VERMA	Nil	Nil	Nil	5	0.0	Nil	0.00
24	DURGA KADEL	Nil	Nil	Nil	5	0.0	Nil	0.00
25	KISHORI VERMA	Nil	Nil	Nil	5	0.0	Nil	0.00
26	PREMA DEVI SONI	Nil	Nil	Nil	5	0.0	Nil	0.00
27	SUKH DEO SANJEEV KUMAR (HUF)	Nil	Nil	Nil	5	0.0	Nil	0.00
28	SUKH DEO VERMA	Nil	Nil	Nil	5	0.0	Nil	0.00
29	SURESH CHANDRA BINOD KUMAR (HUF)	Nil	Nil	Nil	5	0.0	Nil	0.00
30	TEJPAL SONI	Nil	Nil	Nil	5	0.0	Nil	0.00
31	BANSHIDHAR AGARWAL & SONS	Nil	Nil	Nil	5	0.0	Nil	0.00
32	RINKU AGARWAL	Nil	Nil	Nil	5	0.0	Nil	0.00

(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	117017	5.32		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 202070			
	At the End of the year	319087	6.25	319087	6.25

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	600526	27.30		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 1037272			
	At the End of the year	1637798	32.07	1637798	32.07

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	231579	10.53		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares - 200000			
	At the End of the year	431579	8.45	431579	8.45

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
4	MADAN LAL GARG				
	At the beginning of the year	55579	2.53		
	Increase/ (Decrease)in Promoters Share holding during the year.	Increase in no. of shares -320000			
	At the End of the year	375579	7.35	375579	7.35

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
5	RAMESH KUMAR AGARWAL				
	At the beginning of the year	76421	3.47		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5000			
	At the End of the year	81421	1.59	81421	1.59

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	RAMESH KUMAR AGARWAL & SONS (HUF)				
	At the beginning of the year	12737	0.58		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5500			
	At the End of the year	18237	0.36	18237	0.36

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	ANITA AGARWAL				
	At the beginning of the year	63684	2.89		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5500			
	At the End of the year	69184	1.35	69184	1.35

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	SANJAY KUMAR AGARWAL				
	At the beginning of the year	120421	5.47		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 12000			
	At the End of the year	132421	2.59	132421	2.59

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	SANJAY KUMAR AGARWAL & SONS (HUF)				
	At the beginning of the year	12737	0.58		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5000			
	At the End of the year	17737	0.35	17737	0.35

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	INDRA DEVI AGARWAL				
	At the beginning of the year	62526	2.84		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5000			
	At the End of the year	67526	2.84	67526	2.84

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
11	SOHAN LAL AGARWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of	59053	2.68		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 11500			
	At the End of the year	70553	1.38	70553	1.38

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
12	PAWAN KUMAR AGARWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	96105	4.37		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 5500			
	At the End of the year	101605	1.99	101605	1.99

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	GREENEX CHEMICALS PVT LTD				
	At the beginning of the year	57895	2.63		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 100000			
	At the End of the year	157895	3.09	157895	3.09

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	IBM FINANCE & INVESTMENT PVT LTD				
	At the beginning of the year	215789	9.81		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 372727			
	At the End of the year	588516	11.52	588516	11.52

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	HARIRAM GARG				
	At the beginning of the year	22000	1.0		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 38000			
	At the End of the year	60000	1.17	60000	1.17

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
16	SUNIL GARG				
	At the beginning of the year	22000	1.0		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -38000			
	At the End of the year	60000	1.17	60000	1.17

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
17	RAJESH GARG				
	At the beginning of the year	22000	1.0		

	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -38000			
	At the End of the year	60000	1.17	60000	1.17

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
18	ASIAN HOUSING & INFRASTRUC TURE PVT 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	44000	2.0		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -76000			
	At the End of the year	120000	2.35	120000	2.35

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
19	BRAHMAPUT RA COMMODITIE S PVT 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	10000	0.45		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -430000			
	At the End of the year	440000	8.62	440000	8.62

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
20	CHAMPA DEVI VERMA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
21	DURGA KADEL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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	KISHORI VERMA				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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
23	PREMA DEVI SONI				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
24	SUKH DEO SANJEEV KUMAR (HUF)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
25	SUKH DEO VERMA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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
26	SURESH CHANDRA BINOD KUMAR (HUF)				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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
27	TEJPAL SONI				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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
28	BANSHIDHAR AGARWAL & SONS (HUF)				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.0

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
29	RINKU AGARWAL				
	At the beginning of the year	NIL	NIL		
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -5			
	At the End of the year	5	0.00	5	0.00

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

Name of the Shareholder:

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
	For Each of the Top 10 Shareholders				
	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.		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
	For Each of the Top 10 Shareholders				
	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)			-	-
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(v) Shareholding of Directors and Key Managerial Personnel:

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
	For Each of the Directors				
1.	HARIRAM GARG				
	At the beginning of the year	22000	1.0		
	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 - 38000			
	At the End of the year	60000	1.17	60000	1.17

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
	For Each of the Directors				
1.	MADAN LAL GARG				
	At the beginning of the year	55579	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 - 320000			
	At the End of the year	375579	7.53	375579	7.53

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
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
Total(i+ ii+ iii)	2,52,67,857	8,50,56,346	NIL	11,03,24,203
Change in Indebtedness during the financial year:				
· Addition	NIL	NIL	NIL	NIL
· Reduction	2,202,181	2,31,91,730	NIL	2,53,93,911
Net Change	(2,202,181)	(2,31,91,730)	NIL	(2,53,93,911)
Indebtedness at the end of the financial year:				
i) Principal Amount	2,30,65,676	6,18,64,616	NIL	8,49,30,292
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	2,30,65,676	6,18,64,616	NIL	8,49,30,292

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/WTM/ 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
	3. Independent Directors					
	· Fee for attending board committee meetings		N/A			-
	· Commission					-
	· Others, please specify					-
	Total (1)					-
	4. Other Non-Executive Directors					-
	· 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

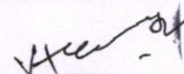
Sl. no.	Particulars of Remuneration	(Key Managerial Personnel)		
		CEO	Company Secretary & CFO	Total
	Name			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	N/A	

	(b) Value of perquisites u/s17(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)
A.COMPANY					
Penalty	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-
B. DIRECTORS					
Penalty	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-

For INDONG TEA CO. PVT. LTD.


Director



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 31st March 2017, 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.

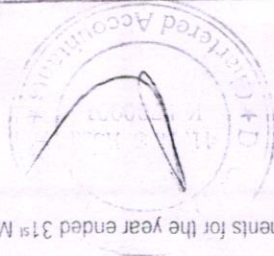
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 31st March, 2017 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. 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 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, 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.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management- refer Note -34

D.C.DHAREWA & CO

Chartered Accountants

Firm Registration NO.322617E

(D.C.DHAREWA)

Proprietor

Membership number: 53838

Kolkata, Dated: The 2nd Day of June, 2017

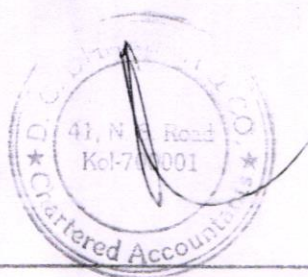




ANNEXURE- "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the Company for the year Ended on 31st March 2017. 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 31st March, 2017 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 2907119 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 2nd Day of June 2017





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 Indong Tea Company Private Limited ("the Company") as at 31st March 2017 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.

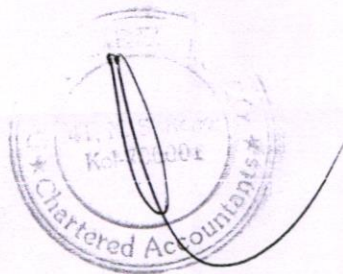
Opinion

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 2017, 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 2nd Day of June 2017



INDONG TEA COMPANY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in `)

Particulars	Note	AS AT	
		March 31, 2017	March 31, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	5,10,71,190	2,20,00,000
Reserves and Surplus	3	13,26,79,816	13,80,00,154
Total Shareholders' Funds		18,37,51,006	16,00,00,154
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	74,92,128	1,21,74,747
Deferred Tax Liabilities (Net)	5	(18,92,593)	(21,59,092)
Total Non-Current Liabilities		55,99,535	1,00,15,655
<u>Current Liabilities</u>			
Short-Term Borrowings	6	7,74,38,164	9,81,49,456
Trade Payables	7	2,42,02,696	1,01,18,135
Other Current Liabilities	8	3,06,96,852	1,71,68,621
Short-Term Provisions	9	45,00,000	30,00,000
Total Current Liabilities		13,68,37,712	12,84,36,212
Total		32,61,88,253	29,84,52,021
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>	10		
Tangible Assets		28,13,37,632	27,50,42,885
Capital work-in-progress		39,89,211	20,48,316
Long - term loans and advances	11	9,73,046	5,92,370
Other non-current assets	12	23,77,650	23,77,650
Total Non-Current Assets		28,86,77,539	28,00,61,221
<u>Current Assets</u>			
Inventories	13	3,35,95,795	1,23,91,641
Trade receivables	14	1,26,264	15,09,144
Cash and Bank Balances	15	1,42,482	8,07,146
Short-term loans and advances	16	34,86,947	35,74,655
Other Current assets	17	1,59,226	1,08,214
Total Current Assets		3,75,10,714	1,83,90,800
Total		32,61,88,253	29,84,52,021

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

INDONG TEA COMPANY PRIVATE LIMITED

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

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

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

[RAJESH GARG]
 [DIRECTOR]
 [DIN- 00471803]

Place: Kolkata

Dated: The 2nd day of June 2017

INDONG TEA COMPANY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in `)

Particulars	Note	YEAR ENDED	
		March 31, 2017	March 31, 2016
INCOME			
Revenue from operations (Gross)	18	13,85,74,513	11,10,58,448
Less : Excise Duty		4,52,026	3,77,260
Other Income	19	13,81,22,487	11,06,81,188
		3,14,624	60,08,958
TOTAL REVENUE		13,84,37,111	11,66,90,146
EXPENDITURE:			
Green Leaf Purchased		1,88,00,403	64,13,879
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(82,96,382)	14,12,601
Employee Benefits Expense	21	7,59,09,692	6,84,46,906
Finance Costs	22	1,16,88,777	88,35,729
Depreciation and Amortization Expense	23	85,64,400	59,16,252
Other Expenses	24	3,67,38,153	3,41,59,484
TOTAL EXPENDITURE		14,34,05,043	12,51,84,851
Profit before exceptional and extraordinary items and tax		(49,67,932)	(84,94,705)
Exceptional Items		-	-
Profit before extraordinary items and tax		(49,67,932)	(84,94,705)
Extraordinary Items - Prior Period Expenses	25	85,907	-
PROFIT BEFORE TAX		(50,53,839)	(84,94,705)
Tax Expense:			
Deferred tax		2,66,499	(4,00,357)
Tax for Earlier Years		-	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(53,20,338)	(80,94,348)
PROFIT/(LOSS) FOR THE PERIOD		(53,20,338)	(80,94,348)
Earning per equity share:			
(1) Basic		(1.25)	(7.35)
(2) Diluted		(1.25)	(7.35)

Significant Accounting Policies

Notes on Financial Statements

1
2 to 35

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



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

INDONG TEA COMPANY PRIVATE LIMITED

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

[RAJESH GARG]
[DIRECTOR]
[DIN - 00471803]

Place: Kolkata

Dated: The 2nd day of June 2017

NOTE: 1: SIGNIFICANT ACCOUNTING POLICIES:

1) a) Basis of accounting and preparation of financial statements

a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013, to the extent notified. The financial statements have been prepared under the cost convention on accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2) Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude excise duty and sales tax.

Income from services

Company follows the mercantile system of accounting and recognize its income and expenditure on accrual basis.

3) Fixed Assets

a) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes purchase price and any directly attributable cost of bringing the assets to working condition for the intended use.

b) Intangible assets

Expenses incurred on research are expended as and when incurred and development expenses which satisfy the assets criteria are amortised over a period of 10 year.

4) Depreciation

a) Depreciation on fixed assets is provided under Straight line method at the rates determined based on the useful lives of the respective assets and the residual values in accordance with the Schedule II of the Companies Act, 2013.

b) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

5) Inventories

Stock of Tea is valued at the lower of cost and the net realisable value. However, Stock of Tea waste is valued at estimated realisable value. Cost is comprised of Materials, Labour and total Garden Overheads.

Stock of Foodgrain, Consumable Stores and Nursery are valued at cost.

As per practice followed by the Company value of green leaves in stock as at the close of the year are not taken into accounts.

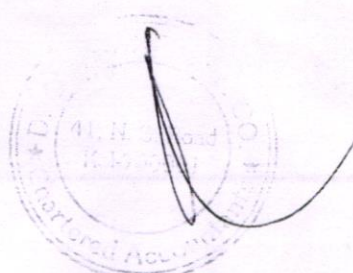
6) Employee benefits

DEFINED BENEFIT PLAN- GRATUITY

No Provision has been made in accounts in respect of present liability of gratuity for future payment. The same is accounted for on cash basis.

The Company is not contributing to any approved Gratuity Fund.

The Company contributes to Provident Fund which are administered by duly constituted and approved authorities of Government.



7) Accounting for Taxes on income

Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

Deferred Tax is calculated at current statutory income tax rate and is recognised on timing difference between income and accounting income that originates in one period and are capable of being reversal in one or subsequent period. Deferred tax assets subject to consideration of prudence, are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets/liabilities are reviewed at each Balance Sheet date based on development during the year and available case laws to reassess realization / liabilities.

Tax credit for minimum Alternate Tax (MAT) is recognised when there is convincing evidence of its realisability against future normal tax Liability.

8) Impairment of assets

The Company assesses at each Balance Sheet whether there is any indication that an asset may be impaired, if any such indication exist, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the Cash Generating Unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date, there is any indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

9) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

10) Government grants, subsidies

Revenue grants including subsidy / rebates are accounted for on cash basis.

11) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

12) Contingent Liabilities

Contingent Liabilities are generally not provided for in the accounts and are separately shown in the Notes to the accounts.



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE : 2: SHARE CAPITAL

(Amount in `)

(a) PARTICULARS	As at	
	March 31, 2017	March 31, 2016
AUTHORISED 6000000 (2016 2500000@10 EACH) Equity Shares of ` 10/- each	6,00,00,000	2,50,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 5107119 (March 31,2016: 2200000) Equity Shares of ` 10/- each fully paid-up	5,10,71,190	2,20,00,000
Total	5,10,71,190	2,20,00,000

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

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	22,00,000	2,20,00,000	9,50,000	95,00,000
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued during the year	29,07,119	2,90,71,190	12,50,000	1,25,00,000
Balance as at the end of the year	51,07,119	5,10,71,190	22,00,000	2,20,00,000

(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, 2017		As at March 31, 2016	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Asian Capital Market Limited	3,75,579	7.35%	1,17,017	5.32%
Asian Tea & Exports Ltd	16,37,798	32.07%	6,00,526	27.30%
Azamabad Tea Company Pvt Ltd	4,31,579	8.45%	2,31,579	10.53%
IBM Finance & Investment Pvt. Ltd.	5,88,616	11.53%	2,15,789	9.81%
Brahmaputra Commodities Pvt. Ltd.	4,40,000	8.62%	-	-
Debijhora Tea company Ltd	-	-	1,85,263	8.42%
Sanjay Kumar Agarwal	-	-	1,20,421	5.47%

(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, 2017	March 31, 2016
Revaluation Surplus Revaluation of Land and Plantation	210750492	210750492
Surplus in Statement of Profit and Loss Balance as at the beginning of the year	(7,27,50,338)	(6,46,55,990)
Profit/(Loss) for the year	(53,20,338)	(80,94,348)
Less: Appropriations	-	-
Balance as at the end of the year	(7,80,70,676)	(7,27,50,338)
Total	13,26,79,816	13,80,00,154

NOTE: 4: LONG TERM BORROWINGS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Secured: Term Loan : From HDFC Bank [Refer WN 1(a)]	14,02,511	49,90,480
Special Term Loan From HDFC Bank - ST/Loan [Refer WN 1(b)]	46,50,518	66,14,657
Vehicle Loan: From HDFC Bank [Refer WN 1 (c)]	1,48,188	4,19,145
Auto Loan: From HDFC Bank [Refer WN 1 (d)]	---	1,50,465
Auto Loan: From ICICI Bank [Refer WN 1 (e)]	12,90,911	---
Total	74,92,128	1,21,74,747

INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

WN: 1

(Amount in `)

Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
a) HDFC Bank Term Loan - 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) HDFC Bank Special Term Loan - 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) HDFC Bank - Light Commercial Vehicle Loan -	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) HDFC Bank - Auto Loan -	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.
e) ICICI Bank - Vehicle Loan -	Loan of ` 2140000/- has been disbursed and the Instalment amount is ` 70259/- and the repayment started from 21/01/2017 and will be paid in 35 equal monthly Instalments.

NOTE: 5: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Deferred Tax Liabilities		
Depreciation	(18,92,593)	(21,59,092)
Total	(18,92,593)	(21,59,092)

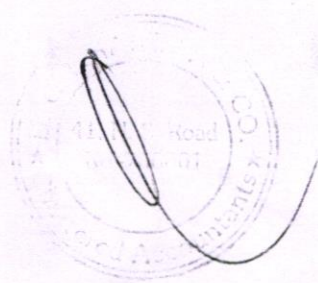
NOTE: 6: SHORT TERM BORROWINGS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Secured :		
Working Capital Loans repayable on demand from banks		
From HDFC Bank - CC A/c [Refer WN 2 (a)]	1,55,73,548	1,30,93,110
	1,55,73,548	1,30,93,110
Unsecured:		
From West Bengal Housing Department	38,640	38,640
From Related Parties	1,62,22,007	24,67,400
From Body Corporate	4,01,03,969	8,25,50,306
From Others	55,00,000	-
	6,18,64,616	8,50,56,346
Total	7,74,38,164	9,81,49,456

WN: 2

Nature of Security and terms of repayment for secured borrowings

SL. No.	Nature of Security	Terms of Repayment
(a)	HDFC Bank Cash Credit - 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, 2017

NOTE: 7: TRADE PAYABLES

(Amount in `)

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Outstanding dues of Creditors other than Micro & Small Enterprises	-	-
Others	2,42,02,696	1,01,18,135
Total	2,42,02,696	1,01,18,135

NOTE: 8: OTHER CURRENT LIABILITIES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Current Maturities of Long Term Borrowings	66,58,026	53,83,116
Advances from Customer	2,07,62,700	75,00,000
Employee Benefit	13,59,509	17,60,298
Statutory Dues	13,06,633	19,07,940
Other Payable	6,09,984	6,17,267
Total	3,06,96,852	1,71,68,621

NOTE: 9: SHORT TERM PROVISIONS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Other Provisions For Bonus	45,00,000	30,00,000
Total	45,00,000	30,00,000



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

NOTE: 10: FIXED ASSETS

(Amount in `)

Fixed Assets	Useful Life	Gross Block			Depreciation			Net Block		
		April 1, 2016	Addition	Disposal/ Adjustment	March 31, 2017	April 1, 2016	For The Year	Disposal/ Adjustments	March 31, 2017	March 31, 2016
Tangible Assets (Not Under Lease)										
Leasehold Land and Plantations Building		24,84,00,000	38,35,780	-	25,22,35,780	-	13,23,421	-	25,22,35,780	24,84,00,000
		1,90,59,450	19,82,983	-	2,10,42,433	91,09,603		1,04,33,024	1,06,09,409	99,49,847
Plant & Machinery										
Plant & Machinery		3,36,37,519	54,36,361		3,90,73,880	1,88,34,617	53,96,358	2,42,30,975	1,48,42,908	1,48,02,902
Irrigation		-		-	-	-				
Office Equipment		15,66,872		-	15,66,872	13,61,533	1,34,283	14,95,816	71,056	2,05,339
Furniture and Fixtures										
Furniture and Fixtures		9,36,235	21,400	-	9,57,635	7,67,255	85,325	8,52,580	1,05,085	1,68,980
Electrical Equipment		24,54,164		-	24,54,164	20,52,856	81,378	21,34,234	3,19,930	4,01,308
Vehicles		85,38,820	35,54,575		1,20,93,395	74,41,431	15,33,112	89,74,543	31,18,852	10,97,389
Others										
Computer		50,310	28,048	-	78,358	33,190	10,523	43,713	34,645	17,120
Total (A)		31,46,43,370	1,48,59,147	-	32,95,02,517	3,96,00,485	85,64,400	4,81,64,885	28,13,37,632	27,50,42,885
Intangible Assets										
Total (B)		-	-	-	-	-	-	-	-	-
Capital Work - In - Progress										
Capital Work - In - Progress		20,48,316	19,40,895		39,89,211	-	-	-	39,89,211	20,48,316
Total (C)		20,48,316	19,40,895	-	39,89,211	-	-	-	39,89,211	20,48,316
Intangible Assets Under Development										
Total (D)		-	-	-	-	-	-	-	-	-
Total (A+B+C+D=E)		31,66,91,686	1,68,00,042	-	33,34,91,728	3,96,00,485	85,64,400	4,81,64,885	28,53,26,843	27,70,91,201



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

NOTE: 11: LONG TERM LOANS AND ADVANCES

(Amount in `)

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Secured and Considered Good		
Security Deposits	3,49,555	3,49,555
Unsecured and Considered Good		
Other Loans and Advances		
Balances with Revenue Authorities	6,23,491	2,42,815
Total	9,73,046	5,92,370

NOTE: 12: OTHER NON - CURRENT ASSETS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Others		
Fixed Deposits	65,650	65,650
Fixed Deposits (Collateral)	23,12,000	23,12,000
Total	23,77,650	23,77,650

NOTE: 13: INVENTORIES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Valued At Cost		
Finished Goods	1,43,61,350	60,64,968
Others		
Foodgrain Stock	11,687	56,870
Consumable Stores	1,75,39,513	46,38,538
Nursery Stock	16,83,245	16,31,265
Total	3,35,95,795	1,23,91,641

NOTE: 14: TRADE RECEIVABLES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	10,242	-
Others	1,16,022	15,09,144
Total	1,26,264	15,09,144

NOTE: 15: CASH AND BANK BALANCES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Cash and Cash equivalents		
Cash on hand (As Certified)	3,637	7,10,912
Balances with Scheduled Bank in Current Accounts	1,38,845	96,234
Total	1,42,482	8,07,146



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

NOTE: 16: SHORT TERM LOANS AND ADVANCES

(Amount in `)

<u>PARTICULARS</u>	As at	
	March 31, 2017	March 31, 2016
Unsecured and Considered Good		
Other Loans and Advances		
Advance to staff	51,086	68,086
Prepaid Expenses	75,048	28,986
Others	33,22,236	34,34,235
Tax Deducted at Source	38,577	43,348
Total	34,86,947	35,74,655

NOTE: 17: OTHER CURRENT ASSETS

<u>PARTICULARS</u>	As at	
	March 31, 2017	March 31, 2016
Others		
Accrued Intt. On Fixed Deposits	1,59,226	1,08,214
Total	1,59,226	1,08,214



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 18: REVENUE FROM OPERATIONS

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Sale of Products		
Domestic		
Finished Goods		
Auction Sale	12,49,97,945	9,78,36,910
Consignment Sale	23,80,267	14,26,363
Others	79,96,301	44,69,550
Clonal Plants	32,00,000	73,25,625
Total Net Sales	13,85,74,513	11,10,58,448
Less: Cess Duty	4,52,026	3,77,260
Total Gross Sales	13,81,22,487	11,06,81,188

NOTE: 19: OTHER INCOME

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Interest Income		
On Fixed Deposit	2,39,622	2,47,934
Miscellaneous Income		
Misc. Receipts	12,472	25,896
Sundry Balances w/off	62,530	37,973
Tea Board Subsidy	---	56,97,155
Total	3,14,624	60,08,958



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 20: CHANGES IN INVENTORY OF FINISHED GOODS

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	1,43,61,350	60,64,968
Total (A)	1,43,61,350	60,64,968
Less: Stock at the beginning of the Year:		
Finished Goods	60,64,968	74,77,569
Total (B)	60,64,968	74,77,569
Total (B-A)	(82,96,382)	14,12,601

NOTE: 21: EMPLOYEE BENEFIT EXPENSES

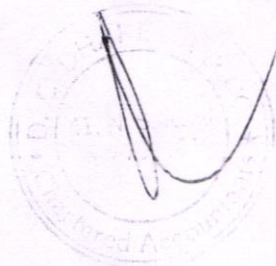
PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Contribution to Provident and Other Funds	61,00,439	63,77,706
Salaries, Wages & Bonus	6,78,85,007	5,86,14,447
Staff Welfare Expenses	19,24,246	34,54,753
Total	7,59,09,692	6,84,46,906

NOTE: 22: FINANCE COST

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Interest on Bank Loan	30,31,658	36,14,994
Interest on Unsecured Loan	85,03,173	52,20,735
Brokerage on Finance	1,53,946	---
Total	1,16,88,777	88,35,729

NOTE: 23: DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Depreciation on Tangible Assets	85,64,400	59,16,252
Total	85,64,400	59,16,252



INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 24: OTHER EXPENSES

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Direct Expenses:		
Consumption of Stores and Spare Parts	1,22,39,216	1,15,91,401
Insurance	2,07,953	2,11,403
Power and Fuel	1,45,01,155	1,39,22,303
Rates and Taxes	3,98,779	2,16,914
Repairs & Maintenance		
to Building	5,68,660	8,22,387
to Machinery	3,11,029	6,30,759
to Others	12,30,815	4,91,679
Payment to Auditors		
Audit Fee	28,750	28,625
Others	5,750	5,725
Miscellaneous Expenses	20,42,591	18,71,745
Selling & Distribution Expenses	25,97,894	21,20,943
Salami of Renewal of Lease Deed	2,13,711	2,13,711
Travelling & Conveyance	3,56,516	3,75,355
Vehicle Running & Maintenance	20,35,334	16,56,534
Total	3,67,38,153	3,41,59,484

NOTE: 25: EXTRAORDINARY ITEMS

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Prior Period Expenses	85,907	-
Total	85,907	-



INDONG TEA COMPANY PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 26: DETAILS OF PAYMENT TO AUDITOR

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Statutory Audit Fees	28,750	28,625
Tax Audit Fees	5,750	5,725

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

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Net Profit after tax as per Statement of Profit and Loss	(53,20,338)	(80,94,348)
Weighted Average number of equity shares used as denominator for calculating EPS	42,70,825	11,00,685
Basic and Diluted Earnings per share (`)	(1.25)	(7.35)
Face Value per equity share (`)	10.00	10.00

NOTE: 28: EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Import of Goods & Plant and Machinery	-	-

NOTE: 29: EARNINGS IN FOREIGN CURRENCY

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
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) Greenex Chemicals Private Limited
- (iii) Bengal Enterprises
- (iv) Asian Tea & Exports Ltd

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

- (i) Sri Hariram Garg (Director)
- (ii) Sri Madan Lal Garg (Director)
- (iii) Shri Rajesh Garg (Director)

(B) Transaction with Related Parties:

Nature of Transactions	KMP	Associates
Sale of Tea	-	32,156
Purchase of Stores	-	102,46,435
Interest Paid	-	22,12,438
Loan taken	-	144,00,000
Loan repaid	-	182,67,400
Outstanding Balance against advance received		202,37,700
Outstanding Balance of Loan taken		148,58,635
Outstanding Balance against advance purchases of stores		28,81,149

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 conform to current year's classification.

NOTE: 34

Detail of Specified Bank Notes (SBN) held and transacted during the period from

8th November, 2016 to 30th December, 2016 as provided by the company as below:-

Particulars	SBNs (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	1380000	89663	1469663
(+) Permitted receipts	0	5497785	5497785
(-) Permitted payments	0	5157415	5157415
(-) Amount deposited in Banks	1380000	0	1380000
Closing Cash in hand as on 30.12.2016	0	430033	430033

Specified Bank Notes (SBNs) means the bank notes of denominations of existing series of the value of five thousand rupees and one thousand rupees as defined the notification of Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016

FOR, D.C. DHAREWA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 1322617E

INDONG TEA COMPANY PRIVATE LIMITED

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

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

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

[RAJESH GARG]
[DIRECTOR]
[DIN- 00471803]

Place: Kolkata
Dated: The 2nd day of June 2017