

**Financial Year**

**2018 – 19**



**INDONG TEA CO. PVT. LTD**

**4/1 Middleton Street, Kolkata - 700 071**

**ISO 22000, TRUST TEA &  
RFA CERTIFIED COMPANY**

**Balance Sheet**

**as at 31.03.2019**



## Corporate Information

<b>Board of Directors</b>	:	<b>Shri Hariram Garg Shri Madanlal Garg Shri Rajesh Garg Shri Sanjay Mitruka</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>Kotak Mahindra Bank Limited</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.in</b>
<b>Telephone No.</b>	:	<b>033 4006 3601 / 02</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 are pleased to present the Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March 2019.

<b><u>FINANCIAL RESULTS:</u></b>	<b>2018-19</b>	<b>2017-18</b>
Sales & Other Income	14, 69, 00,827	13, 93, 22,953
Net Profit/(Loss) for the year	(21,57,445)	7,88,053
Profit / (Loss) after Tax :	(18,84,478)	(11,72,088)
Add : Balance of Profit/(Loss) from previous years	(7,92,42,763)	(7,80,70,675)
Balance carried to Balance Sheet	(8, 11, 27,241)	(7, 92, 42,763)
	=====	=====

**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 2018-2019, Your Company reported a Net loss of Rs.18.84 Lacs against Net loss of Rs.11.72 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 appears to be stable and encouraging.

The total crop (Green leaf) harvested during the year 2018-19 was 3976458 Kg & Green Leaf purchased during the year was 201969 Kg purchased from small growers and Total Tea made is 974816 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 information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given here below:

**A. Conservation of Energy :**

- I. In line with the Company's commitment towards conservation of energy, tea estate and units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at tea estate and unit are as under :
  - Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
  - Replacement of inefficient motors with energy efficient motors.
  - Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
  - Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
  - Monitoring the maximum demand and power load factor on daily basis.
  - Installation of adequate power capacitors for efficient utilization of available power.
  - Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- II. Company Proposed for installation of solar pump set for irrigation and street lighting at workers colony as well as factory compound for utilizing alternate source of energy.
- III. The Capital investment on energy conservation equipment was NIL.

**B. Technology Absorbtion :**

- I. Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
- II. The benefits derived like increase in productivity and cost reduction in tea estate.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.
- IV. Expenditure on R&D – Research & Development activities are being carried out as part



of the Company's normal business activities. Hence, no separate expenditure figures are available. In addition, the Company contributes for the activities of Tea Research Association regularly.

The Company has incurred an expenditure of ` 2.34 lakh being amount paid to TRA as above.

**C. Foreign Exchange Earnings and Outgo**

There was no foreign exchange inflow or Outflow.

**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 5 (Five) Board meetings during the financial year on 27.04.2018, 25.05.2018, 06.06.2018, 13.08.2018, 27.12.2018 and 25.02.2019.

#### **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. 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) 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, SGS 22000** and **Rain Forest Alliance**.

## **23. DEVELOPMENT**

### **A) Factory**

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

- i) 2 New CTC Machine + 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.
- viii) One FF VBD Dryer is under process of being installed.

### **B) Plantation/ Garden**

94.10 Acres have been replanted with high yielding seed plants. A nursery with a capacity of more than 7.5 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**

The estate has started a well-planned "Dairy Farm Project" having comfortable accommodation facility for around 70 bovines. About 50% of the "Deshi" Cows have already been brought from Gir, Gujarat which is considered to be the best species available in the country as its Milk, Urine and Cow-dung are repleted with tremendous medicinal properties. The Dairy Farm once starts functioning in full swing, it will generate employment for the eligible dependents of the permanent garden workers.

### **E) Water Supply And Sanitation:**

Three Nos. of Piped Water Supply Scheme has also been Sanctioned for the workers' colonies of this estate by the P.H.E. Department, Government of West Bengal. NOC has already been issued by the garden authority and survey work by the concerned department has been carried out. The work is expected to commence soon.



**F) Co-Operate Society:**

A co-operative shop is constructed by WB Govt for the availability of essential goods to workers at reasonable price. The estate had given NOC for land.

**G) New Buildings:**

Pukka Store Godowns for Ration, Fuel, Pesticide and Chemicals, Fertilizers, Sprayers, Stores have been constructed for safe and proper storage.

**H) 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. Already sewing machine & computers are installed for their training.
- iii) Regular periodical Health check-up is organised in the garden Hospital.
- iv) Labour Quarters are constantly under repairs & maintenance.
- v) 100 Toilets have been constructed.
- vi) Pukka Road consisting approx. 6kms has been built up under the PMGSY (Pradhan Mantri Gram Sadak Yojna).

**24. EMPLOYEES & EMPLOYERS RELATION**

The Management has good repo & relation with its employees and workers.

**25. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers **Kotak Mahindra Bank Limited**, 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: 31<sup>st</sup> Day of May, 2019

**On behalf of the Board of Directors**

**Hariram Garg**  
**Director**  
(DIN: 00216053)



**'ANNEXURE A'**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March, 2019**

[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	-	-	-



#### *i) Category-wise Share Holding*

[illegible]







(2)									
Shares held by custodian or GDRs & DRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5107119	5107119	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 sharehold 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	319087	6.25	Nil	319087	6.25	Nil	0
2	ASIAN TEA & EXPORTS LTD	1637798	32.07	Nil	1637798	32.07	Nil	0
3	AZAMABAD TEA COMPANY PVT LTD	431579	8.45	Nil	431579	8.45	Nil	0
4	MADAN LAL GARG	375579	7.35	Nil	375579	7.35	Nil	0
5	DEBIJHORA TEA COMPANY LTD	185263	3.63	Nil	185263	3.63	Nil	0
6	SRIRAM TOKHARAM TEA VANIJYA PVT LTD	66352	1.30	Nil	66352	1.30	Nil	0
7	RAMESH KUMAR AGARWAL	81421	1.59	Nil	81421	1.59	Nil	0
8	RAMESH KUMAR AGARWAL & SONS (HUF)	18237	0.36	Nil	18237	0.36	Nil	0
9	ANITA AGARWAL	69184	1.35	Nil	69184	1.35	Nil	0
10	SANJAY KUMAR AGARWAL	132421	2.59	Nil	132421	2.59	Nil	0
11	SANJAY KUMAR AGARWAL & SONS	17737	0.35	Nil	17737	0.35	Nil	0
12	INDRA DEVI AGARWAL	67526	1.32	Nil	67526	1.32	Nil	0
13	SOHAN LAL AGARWAL	70553	1.38	Nil	70553	1.38	Nil	0



14	PAWAN KUMAR AGARWAL	101605	1.99	Nil	101605	1.99	Nil	0
15	MANOJ KUMAR AGARWAL	46316	0.91	Nil	46316	0.91	Nil	0
16	GREENEX CHEMICALS PVT LTD	157895	3.09	Nil	157895	3.09	Nil	0
17	IBM FINANCE & INVESTMENT PVT LTD	588516	11.52	Nil	588516	11.52	Nil	0
18	HARIRAM GARG	60000	1.17	Nil	60000	1.17	Nil	0
19	SUNIL GARG	60000	1.17	Nil	60000	1.17	Nil	0
20	RAJESH GARG	60000	1.17	Nil	60000	1.17	Nil	0
21	ASIAN HOUSING & INFRASTRUCTURE	120000	2.35	Nil	120000	2.35	Nil	0
22	BRAHMAPUTRA COMMODITIES PVT	440000	8.62	Nil	440000	8.62	Nil	0
23	CHAMPA DEVI VERMA	5	0.0	Nil	5	0.0	Nil	0.00
24	DURGA KADEL	5	0.0	Nil	5	0.0	Nil	0.00
25	KISHORI VERMA	5	0.0	Nil	5	0.0	Nil	0.00
26	PREMA DEVI SONI	5	0.0	Nil	5	0.0	Nil	0.00
27	SUKH DEO SANJEEV KUMAR (HUF)	5	0.0	Nil	5	0.0	Nil	0.00
28	SUKH DEO VERMA	5	0.0	Nil	5	0.0	Nil	0.00
29	SURESH CHANDRA BINOD KUMAR (HUF)	5	0.0	Nil	5	0.0	Nil	0.00
30	TEJPAL SONI	5	0.0	Nil	5	0.0	Nil	0.00
31	BANSHIDHAR AGARWAL & SONS	5	0.0	Nil	5	0.0	Nil	0.00
32	RINKU AGARWAL	5	0.0	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					
	At the beginning of the year	N.A.	N.A	N.A.	N.A.
	Increase/ (Decrease) in Promoters Share holding during the year.	Increase in no. of shares -N.A			
	At the End of the year	N.A	N.A	N.A	N.A.

**(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
	<b>For Each of the Top 10 Shareholders</b>				
	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
	<b>For Each of the Top 10 Shareholders</b>				
	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.		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
	<b>For Each of the Directors</b>				
<b>1.</b>	<b>HARIRAM GARG</b>				
	At the beginning of the year	60000	1.17		
	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 - 0			
	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	
	For Each of the Directors	No. of shares	% of total shares of the	No. of shares	% of total shares of the company
2.	<b>MADAN LAL GARG</b>				
	At the beginning of theyear	375579	7.53		
	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 - 0			
	At the End of the year	375579	7.53	375579	7.53
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors	No. of shares	% of total shares of the	No. of shares	% of total shares of the company
3.	<b>RAJESH GARG</b>				
	At the beginning of theyear	60000	1.17		
	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 - 0			
	At the End of the year	60000	1.17	60000	1.17



## 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	4,13,39,604	7,98,75,419	NIL	12,12,15,023
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>	4,13,39,604	7,98,75,419	NIL	12,12,15,023
<b>Change in Indebtedness during the financial year:</b>				
· Addition	2,00,00,000	7,91,60,000	NIL	9,91,60,000
· Reduction	(1,50,09,489)	(3,17,13,066)	NIL	(4,67,22,555)
<b>Net Change</b>	99,90,511	4,74,46,934	NIL	5,74,37,445
<b>Indebtedness at the end of the financial year:</b>				
i) Principal Amount	5,13,30,115	10,26,45,335	NIL	15,39,75,450
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>	5,13,30,115	10,26,45,335	NIL	15,39,75,450

## 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):					12,00,000
	(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)					12,00,000
	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	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	L	-
Punishment	-	-	I	-	-
Compounding	-	N	-	-	-





**INDEPENDENT AUDITOR'S REPORT**

To,

**The Members of Indong Tea Company Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of INDONG TEA COMPANY PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2019, and its Loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

- 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, 2019 based on above paragraphs.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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 including cash flows of the Company in accordance with the Generally Accepted Accounting Principles (GAAP) prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

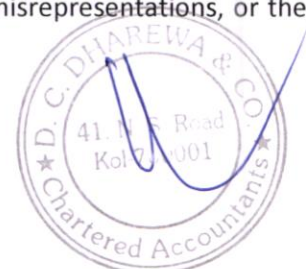
That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance sheet, the Statement of profit and loss, the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;





- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Reporting in terms of section 143 (3)(i) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For D. C. DHAREWA & CO.**  
**Chartered Accountants**  
Firm Regn. No. 326617E

**(D.C DHAREWA)**  
Membership No. 53838  
Proprietor

Place: Kolkata  
Dated: The 31st Day of May , 2019



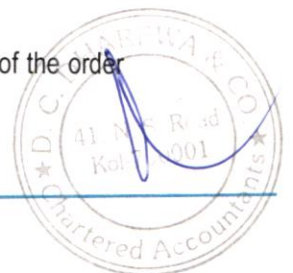




**"Annexure A" to the Auditor's Report**

Statement referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Indong Tea Company Private Limited.** on the financial statements for the year ended 31st March, 2019.

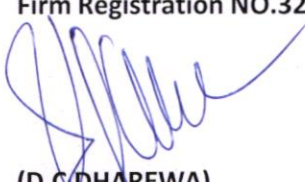
- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(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 complied with the provision of section 185 and 186 of the Act, with respect to the investments.
- 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. Reporting under clause 3(vi) of the order is not applicable as the company's business activities are not covered by the companies (Cost Records and Audit) Rules, 2014
- vii. a) According to the information and explanations given to us, no undisputed amounts payables in respect of provident fund, Income Tax, sales tax, Value added tax, wealth tax, service tax, customs duty, value added tax, cess and other material statutory were in arrears, as at 31st March, 2019 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 clause (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 clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (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 31st Day of May , 2019**





# INDONG TEA COMPANY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in `)

Particulars	Note	AS AT	
		March 31, 2019	March 31, 2018
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	5,10,71,190	5,10,71,190
Reserves and Surplus	3	12,96,23,249	13,15,07,729
<b>Total Shareholders' Funds</b>		<b>18,06,94,439</b>	<b>18,25,78,919</b>
<b><u>Non-Current Liabilities</u></b>			
Long-Term Borrowings	4	1,99,91,637	1,38,40,054
Deferred Tax Liabilities	5	(2,05,419)	67,548
<b>Total Non-Current Liabilities</b>		<b>1,97,86,218</b>	<b>1,39,07,602</b>
<b><u>Current Liabilities</u></b>			
Short-Term Borrowings	6	13,39,83,813	10,73,74,969
Trade Payables	7	2,19,26,114	1,36,43,273
Other Current Liabilities	8	1,40,11,199	1,33,69,051
Short-Term Provisions	9	55,00,000	52,50,000
<b>Total Current Liabilities</b>		<b>17,54,21,126</b>	<b>13,96,37,293</b>
<b>Total</b>		<b>37,59,01,782</b>	<b>33,61,23,814</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b><u>Fixed Assets</u></b>	10		
Tangible Assets		34,04,84,347	31,02,32,367
Capital work-in-progress		72,88,435	1,76,128
Long - term loans and advances	11	33,35,026	6,97,736
Other non-current assets	12	23,77,650	23,77,650
<b>Total Non-Current Assets</b>		<b>35,34,85,458</b>	<b>31,34,83,881</b>
<b><u>Current Assets</u></b>			
Inventories	13	1,61,95,991	1,68,06,257
Trade receivables	14	13,47,370	1,11,588
Cash and Bank Balances	15	8,60,214	19,78,954
Short-term loans and advances	16	39,52,464	36,85,182
Other Current assets	17	60,285	57,952
<b>Total Current Assets</b>		<b>2,24,16,324</b>	<b>2,26,39,933</b>
<b>Total</b>		<b>37,59,01,782</b>	<b>33,61,23,814</b>

### Significant Accounting Policies

1

Notes on Financial Statements  
As per our Report of even date

2 to 31

[HARIRAM GARG]

[DIRECTOR]

[DIN - 00216053]

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

(D. C. DHAREWA)  
Proprietor  
Membership No. 53838

[MADAN LAL GARG]

[DIRECTOR]

[DIN - 00670278]

[SANJAY MITRUKA]

[DIRECTOR]

[DIN - 00571550]

[RAJESH GARG]

[DIRECTOR]

[DIN - 00471803]

Place: Kolkata

Dated: 31st day of May 2019





**INDONG TEA COMPANY PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in `)

Particulars	Note	YEAR ENDED	
		March 31, 2019	March 31, 2018
<b>INCOME</b>			
Revenue from operations (Gross)	18	14,50,18,614	13,92,79,924
Less : Excise Duty		-	1,10,883
		14,50,18,614	13,91,69,041
Other Income	19	18,82,214	1,53,912
<b>TOTAL REVENUE</b>		<b>14,69,00,827</b>	<b>13,93,22,953</b>
<b>EXPENDITURE:</b>			
Green Leaf Purchased		42,30,077	60,40,657
Tea Purchased		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	63,58,549	17,16,001
Employee Benefits Expense	21	7,74,06,914	7,48,32,442
Finance Costs	22	1,61,56,244	1,29,01,493
Depreciation and Amortization Expense	23	63,53,093	73,13,463
Other Expenses	24	3,79,91,564	3,54,81,289
<b>TOTAL EXPENDITURE</b>		<b>14,84,96,441</b>	<b>13,82,85,345</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(15,95,613)</b>	<b>10,37,608</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(15,95,613)</b>	<b>10,37,608</b>
Extraordinary Items - Prior Period Expenses	25	5,61,832	2,49,555
<b>PROFIT BEFORE TAX</b>		<b>(21,57,445)</b>	<b>7,88,053</b>
Tax Expense:			
Deferred tax		(2,72,967)	19,60,141
Tax for Earlier Years		-	-
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(18,84,478)</b>	<b>(11,72,088)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(18,84,478)</b>	<b>-(11,72,088)</b>
Earning per equity share:			
(1) Basic		(0.37)	(0.23)
(2) Diluted		(0.37)	(0.23)

**Significant Accounting Policies**

Notes on Financial Statements  
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



1  
2 to 31

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

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

[SANJAY MITRUKA]  
[DIRECTOR]  
[DIN - 00571550]

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

Place: Kolkata  
Dated: 31st day of May 2019



# INDONG TEA COMPANY PRIVATE LIMITED

## Cash Flow Statement for the year ended 31 March 2019.

	31 st March, 2019	31 st March, 2018
<b>Cash flow from Operating Activities</b>		
Profit before tax	(21,57,445)	7,88,053
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	63,53,093	73,13,463
Interest & Other Income	1,56,948	76,460
Profit on sale of Investment	-	-
Profit on sale of Fixed Assets	-	-
<b>Operating profit before working capital changes</b>	<b>43,52,595</b>	<b>81,77,976</b>
Movements in working capital:		
Increase / (Decrease) in long Term borrowings	1,18,93,195	1,25,49,143
Increase / (Decrease) in short Term borrowings	2,66,08,844	4,55,10,553
Increase / (Decrease) in trade payables	82,82,841	(1,05,59,423)
Increase / (Decrease) in other current liabilities	6,42,148	(1,73,27,801)
Increase / (Decrease) in short term provisions	2,50,000	7,50,000
Decrease / (Increase) in trade receivables	(12,35,782)	14,676
Decrease / (Increase) in inventories	6,10,266	1,67,89,539
Decrease / (Increase) in Long term loans and advances	(26,37,290)	2,75,310
Decrease / (Increase) in short term loans and advances	(2,67,282)	(1,98,235)
Decrease / (Increase) in other Non- current assets	-	-
Decrease / (Increase) in other current assets	(2,334)	1,01,273
Decrease / (Increase) in non-current Investment	-	-
Cash generated from / (used in) operations	4,84,97,201	5,60,83,011
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>4,84,97,201</b>	<b>5,60,83,011</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets, CWIP and capital advances	(4,37,17,380)	(3,98,78,748)
Sale of fixed assets	-	-
Capitalisation of Capital WIP	-	74,83,634
Investments in bank deposits (maturity of more than 3 months)	-	-
Redemption / maturity of bank deposits (maturity of more than 3 months)	-	-
Interest & Other Income	(1,56,948)	(76,460)
Profit on sale of Investment	-	-
Plantation Subsidy	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(4,38,74,328)</b>	<b>(3,24,71,574)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issuance of share capital	-	-
Repayment of long term-term borrowings	(57,41,612)	(62,01,217)
Repayment of short term-term borrowings	-	(1,55,73,748)
Dividend Paid	-	-
Tax on Dividend paid	-	-
Dividends paid	-	-
Tax on dividend paid	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(57,41,612)</b>	<b>(2,17,74,965)</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(11,18,739)	18,36,472
Cash and cash equivalents at the beginning of the year	19,78,954	1,42,482
<b>Cash and cash equivalents at the end of the year</b>	<b>8,60,215</b>	<b>19,78,954</b>





**INDONG TEA COMPANY PRIVATE LIMITED****Cash Flow Statement for the year ended 31 March 2019**

	31 st March, 2019	31 st March, 2018
	-	-
<b><u>Components of Cash and Cash Equivalents</u></b>		
Cash in Hand	3,24,474	9,07,046
Cheques/drafts on hand	-	-
With Banks in Current Account	5,35,741	10,71,908
<b>Total Cash and Cash Equivalents (note 2.15)</b>	<b>8,60,214</b>	<b>19,78,954</b>

**Explanatory notes to Cash Flow Statement**

(1) The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March 2019 and the related Statement of Profit and Loss for the period ended on that date.

(2) The above Cash Flow Statement has been prepared under 'indirect Method' as set out in Accounting Standard (AS-3) on "Cash Flow Statement", and reallocations required for this purpose are as made by the Company.

(3) Figures in Parenthesis represents outflows.

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

For D. C. Dharewa & Co.  
Firm Registration No. 322617E  
Chartered Accountants

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

INDONG TEA COMPANY PRIVATE LIMITED

[Hariram Garg]  
[Director]  
[DIN-00216053]

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

[SANJAY MITRUKA]  
[DIRECTOR]  
[DIN - 00571550]

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

Place: Kolkata  
Dated: th day of 2019





INDONG TEA COMPANY PRIVATE LIMITED

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, 2019

### NOTE : 2: SHARE CAPITAL

(Amount in `)

(a)	PARTICULARS	As at	
		March 31, 2019	March 31, 2018
<u>AUTHORISED</u>			
6000000 (2016 2500000@10 EACH)Equity Shares of ` 10/- each		6,00,00,000	6,00,00,000
		<b>6,00,00,000</b>	<b>6,00,00,000</b>
<u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u>			
<i>To the Subscribers of the Memorandum</i>			
5107119 (March 31,2018: 2200000) Equity Shares of ` 10/- each fully paid-up		5,10,71,190	5,10,71,190
<b>Total</b>		<b>5,10,71,190</b>	<b>5,10,71,190</b>

### (b) Reconciliation of number of shares

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	51,07,119	5,10,71,190	51,07,119	5,10,71,190
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	51,07,119	5,10,71,190	51,07,119	5,10,71,190

### (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, 2019		As at March 31, 2018	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Madan Lal Garg	3,75,579	7.35%	3,75,579	7.35%
Asian Tea & Exports Ltd	16,37,798	32.07%	16,37,798	32.07%
Azamabad Tea Company Pvt Ltd	4,31,579	8.45%	4,31,579	8.45%
IBM Finance & Investment Pvt. Ltd.	5,88,616	11.53%	5,88,616	11.53%
Brahmaputra Commodities Pvt. Ltd.	4,40,000	8.62%	4,40,000	8.62%
Asian Capital Market Limited	3,19,087	6.25%	3,19,087	6.25%

### (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, 2019	March 31, 2018
<b>Revaluation Surplus</b>		
Revaluation of Land and Plantation	210750492	210750492
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(7,92,42,765)	(7,80,70,675)
Profit/(Loss) for the year	(18,84,478)	(11,72,088)
Less: Appropriations	-	-
<b>Balance as at the end of the year</b>	<b>(8,11,27,243)</b>	<b>(7,92,42,763)</b>
<b>Total</b>	<b>12,96,23,249</b>	<b>13,15,07,729</b>

### NOTE: 4: LONG TERM BORROWINGS

PARTICULARS	As at	
	March 31, 2018	March 31, 2017
<b>Secured:</b>		
Term Loan (No.1) From Kotak Mahindra Bank [Refer WN 1 (a)]	2,05,238	25,26,390
Term Loan (No.2) From Kotak Mahindra Bank [Refer WN 1 (b)]	1,18,93,195	-
Irrigation Loan: From Kotak Mahindra Bank [Refer WN 1 (c)]	78,93,204	1,07,12,851
Auto Loan: From ICICI Bank		6,00,813
<b>Total</b>	<b>1,99,91,637</b>	<b>1,38,40,054</b>





**INDONG TEA COMPANY PRIVATE LIMITED**

**Notes on Financial Statements for the Year Ended 31st March, 2019**

**WN: 1**

(Amount in `)

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

Nature of Security	Terms of Repayment
a) Kotak Mahindra Bank Term Loan (No. 1) - 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.	Loan of ` 6302316/- has been disbursed and the Instalment amount is ` 206136/- and the repayment started from 01/06/2017 and will be paid in 35 equal monthly Instalments.
b) Kotak Mahindra Bank Term Loan (No.2) - 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.	Loan of ` 15000000/- has been disbursed and the Instalment started from 01/01/2019 and will be paid in 60 equal monthly Instalments.
c) Kotak Mahindra Bank - Irrigation Loan -	Loan of ` 15000000/- has been disbursed and the Instalment amount is ` 313198/- and the repayment started from 01/07/2017 and will be paid in 60 equal monthly Instalments.

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

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Deferred Tax Liabilities		
Depreciation	(2,05,419)	67,548
<b>Total</b>	<b>(2,05,419)</b>	<b>67,548</b>

**NOTE: 6: SHORT TERM BORROWINGS**

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Secured :</b>		
Working Capital Loans repayable on demand from banks		
From Kotak Mahindra Bank - CC A/c [Refer WN 2 (a) ]	3,13,38,478	2,74,99,550
	<b>3,13,38,478</b>	<b>2,74,99,550</b>
<b>Unsecured:</b>		
From West Bengal Housing Department	38,640	38,640
From a Director	1,33,22,538	38,93,779
From Related Parties	1,59,34,137	1,50,70,874
From Body Corporate	4,63,50,020	3,28,72,126
From Others	2,70,00,000	2,80,00,000
	<b>10,26,45,335</b>	<b>7,98,75,419</b>
<b>Total</b>	<b>13,39,83,813</b>	<b>10,73,74,969</b>

**WN: 2**

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

SL. No.	Nature of Security	Terms of Repayment
(a)	Kotak Mahindra 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. (Previous Year-HDFC Bank)	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, 2019****NOTE: 7: TRADE PAYABLES**

(Amount in `)

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Outstanding dues of Creditors other than Micro & Small Enterprises	-	-
Others	2,19,26,114	1,36,43,273
<b>Total</b>	<b>2,19,26,114</b>	<b>1,36,43,273</b>

**NOTE: 8: OTHER CURRENT LIABILITIES**

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Current Maturities of Long Term Borrowings	82,28,512	73,51,304
Employee Benefit	30,15,927	36,00,531
Statutory Dues	18,22,456	17,15,490
Other Payable	9,44,304	7,01,726
<b>Total</b>	<b>1,40,11,199</b>	<b>1,33,69,051</b>

**NOTE: 9: SHORT TERM PROVISIONS**

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Other Provisions For Bonus	55,00,000	52,50,000
<b>Total</b>	<b>55,00,000</b>	<b>52,50,000</b>





# INDONG TEA COMPANY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2019

NOTE: 10: FIXED ASSETS

(Amount in ` )

Fixed Assets	Gross Block		Depreciation		Net Block	
	April 1, 2018	Addition	Disposal/ Adjustment	March 31, 2019	April 1, 2018	March 31, 2019
<b>Tangible Assets</b> <b>(Not Under Lease)</b>						
Leasehold Land & Plantations	26,49,51,803	2,22,91,280	-	28,72,43,083	-	28,72,43,083
Building	2,57,33,423	94,000	-	2,58,27,423	1,16,46,725	1,28,23,808
<b>Plant &amp; Machinery</b>						
Plant & Machinery	3,98,35,699	1,29,98,455	-	5,28,34,155	2,19,52,202	2,36,99,505
Irrigation	99,99,457	2,54,212	-	1,02,53,669	18,10,264	32,88,489
Office Equipment	15,66,872	69,196	-	16,36,068	14,86,010	1,21,984
<b>Furniture and Fixtures</b>						
Furniture and Fixtures	9,57,635	-	-	9,57,635	8,69,281	76,218
Electrical Equipment	24,54,164	2,49,069	-	27,03,233	21,74,209	4,96,894
Vehicles	1,22,39,345	5,78,571	-	1,28,17,916	98,82,538	22,01,051
<b>Others</b>						
Computer	1,05,019	-	-	1,05,019	59,494	20,221
<b>DIARY UNIT</b>						
Live Stock	29,87,000	-	-	29,87,000	-	29,87,000
Building	34,74,665	36,088	-	35,10,753	3,03,975	29,05,571
Electrical Installation	1,52,560	-	-	1,52,560	36,360	88,497
Furniture and Fixtures	31,008	34,200	-	31,008	7,389	17,988
Machinery	12,22,064	-	-	12,56,264	2,62,655	8,32,262
<b>TOTAL</b>	<b>36,57,10,714</b>	<b>70,288</b>	-	<b>40,23,15,787</b>	<b>5,54,78,348</b>	<b>31,02,32,367</b>
<b>GRAND Total (A)</b>	<b>36,57,10,714</b>	<b>3,66,05,073</b>	-	<b>40,23,15,787</b>	<b>5,54,78,348</b>	<b>31,02,32,367</b>
<b>Intangible Assets</b>						
<b>Total (B)</b>	-	-	-	-	-	-
<b>Capital Work - In - Progress</b>	1,76,128	71,12,307	-	72,88,435	-	72,88,435
<b>Total (C)</b>	<b>1,76,128</b>	<b>71,12,307</b>	-	<b>72,88,435</b>	-	<b>1,76,128</b>
<b>Total (A+B+C)</b>	<b>36,58,86,843</b>	<b>4,37,17,380</b>	-	<b>40,96,04,223</b>	<b>4,81,64,885</b>	<b>31,04,08,495</b>





# INDONG TEA COMPANY PRIVATE LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2019

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

(Amount in `)

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Secured and Considered Good</b>		
Security Deposits	3,78,825	3,49,555
<b>Unsecured and Considered Good</b>		
<b>Other Loans and Advances</b>		
Balances with Revenue Authorities	29,56,201	3,48,181
<b>Total</b>	<b>33,35,026</b>	<b>6,97,736</b>

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

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Others</b>		
Fixed Deposits	65,650	65,650
Fixed Deposits (Collateral)	23,12,000	23,12,000
<b>Total</b>	<b>23,77,650</b>	<b>23,77,650</b>

### NOTE: 13: INVENTORIES

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Valued At Cost</b>		
Finished Goods	62,86,800	1,26,45,349
Others		
Foodgrain Stock	-	44,576
Consumable Stores	78,98,194	38,88,674
Nursery Stock	20,10,998	2,27,658
<b>Total</b>	<b>1,61,95,991</b>	<b>1,68,06,257</b>

### NOTE: 14: TRADE RECEIVABLES

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	13,47,370	1,11,588
<b>Total</b>	<b>13,47,370</b>	<b>1,11,588</b>

### NOTE: 15: CASH AND BANK BALANCES

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
<b>Cash and Cash equivalents</b>		
Cash on hand (As Certified)	3,24,474	9,07,046
Balances with Scheduled Bank in Current Accounts	5,35,741	10,71,908
<b>Total</b>	<b>8,60,214</b>	<b>19,78,954</b>





**INDONG TEA COMPANY PRIVATE LIMITED****Notes on Financial Statements for the Year ended 31st March, 2019****NOTE: 16: SHORT TERM LOANS AND ADVANCES**

(Amount in `)

<b>PARTICULARS</b>	<b>As at</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Unsecured and Considered Good</b>		
<b>Other Loans and Advances</b>		
Advance to staff	68,086	37,586
Prepaid Expenses	1,89,605	2,00,356
Others	36,62,831	33,92,476
Tax Deducted at Source	31,942	54,764
<b>Total</b>	<b>39,52,464</b>	<b>36,85,182</b>

**NOTE: 17: OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Others</b>		
Accrued Intt. On Fixed Deposits	60,285	57,952
<b>Total</b>	<b>60,285</b>	<b>57,952</b>





# **INDONG TEA COMPANY PRIVATE LIMITED**

## **Notes on Financial Statements for the Year Ended 31st March, 2019**

### **NOTE: 18: REVENUE FROM OPERATIONS**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
<b>Sale of Products</b>		
<b>Domestic-Finished Goods</b>		
Tea	14,22,43,942	13,76,00,524
Clone Cuttings	7,72,500	-
Others	20,02,171	16,79,400
<b>Total Net Sales</b>	<b>14,50,18,614</b>	<b>13,92,79,924</b>
Less: Cess on Tea	-	1,10,883
<b>Total Gross Sales</b>	<b>14,50,18,614</b>	<b>13,91,69,041</b>

### **NOTE: 19: OTHER INCOME**

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
<b>Interest Income</b>		
On Fixed Deposit	1,56,948	76,460
ON IT Refund	1,228	-
<b>Miscellaneous Income</b>		
Misc. Receipts	32,997	57,678
Sundry Balances w/off	-	19,774
Discount Received	24,594	
Tea Board Plantation Subsidy	16,66,447	-
<b>Total</b>	<b>18,82,214</b>	<b>1,53,912</b>





# **INDONG TEA COMPANY PRIVATE LIMITED**

## **Notes on Financial Statements for the Year Ended 31st March, 2019**

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

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
<b>(Increase)/ Decrease in Stocks</b>		
Stock at the end of the Year:		
Finished Goods	62,86,800	1,26,45,349
<b>Total (A)</b>	<b>62,86,800</b>	<b>1,26,45,349</b>
Less: Stock at the beginning of the Year:		
Finished Goods	1,26,45,349	1,43,61,350
<b>Total (B)</b>	<b>1,26,45,349</b>	<b>1,43,61,350</b>
<b>Total (B-A)</b>	<b>63,58,549</b>	<b>17,16,001</b>

### **NOTE: 21: EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Salaries, Wages ,Bonus & Gratuity	6,97,82,182	6,57,60,706
Contribution to Provident and Other Funds	69,06,067	61,38,102
Staff Welfare Expenses	7,18,665	29,33,634
<b>Total</b>	<b>7,74,06,914</b>	<b>7,48,32,442</b>

### **NOTE: 22: FINANCE COST**

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Interest on Bank Loans	42,80,296	35,88,814
Interest to a Director on Unsecured Loan	9,20,843	2,15,310
Interest to others on Unsecured Loans	1,03,80,235	86,14,268
Brokerage on Finance	5,74,870	4,83,101
<b>Total</b>	<b>1,61,56,244</b>	<b>1,29,01,493</b>

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

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Depreciation on Tangible Assets	63,53,093	73,13,463
<b>Total</b>	<b>63,53,093</b>	<b>73,13,463</b>





# INDONG TEA COMPANY PRIVATE LIMITED

## Notes on Financial Statements for the Year Ended 31st March, 2019

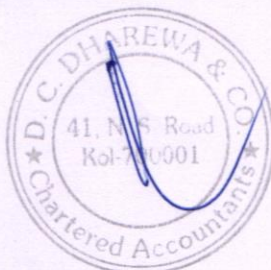
### NOTE: 24: OTHER EXPENSES

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
<b>Direct Expenses:</b>		
Consumption of Stores and Spare Parts	95,79,381	1,01,95,963
Insurance	2,36,530	3,25,279
Power and Fuel	1,72,85,333	1,52,21,552
Rates and Taxes	1,23,076	1,25,514
Repairs & Maintenance		
to Building	4,30,168	3,73,510
to Machinery	8,43,340	8,00,017
to Others	1,05,950	6,04,701
Payment to Auditors		
Audit Fee	30,000	30,000
Tax Audit	5,000	5,000
Charity & Donation	-	1,00,000
Directors Remuneration	12,00,000	12,00,000
Miscellaneous Expenses	21,84,069	17,55,957
Selling & Distribution Expenses	33,77,119	24,19,350
Salami of Renewal of Lease Deed	2,13,711	2,13,711
Travelling & Conveyance	5,50,727	3,53,440
Vehicle Running & Maintenance	18,27,161	17,57,295
<b>Total</b>	<b>3,79,91,564</b>	<b>3,54,81,289</b>

### NOTE: 25: EXTRAORDINARY ITEMS

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Prior Period Expenses	5,61,832	2,49,555
<b>Total</b>	<b>5,61,832</b>	<b>2,49,555</b>





**INDONG TEA COMPANY PRIVATE LIMITED****Notes on Financial Statements for the Year Ended 31st March, 2019****NOTE: 26: DETAILS OF PAYMENT TO AUDITOR**

(Amount in `)

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Statutory Audit Fees	30,000	30,000
Tax Audit Fees	5,000	5,000

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

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Net Profit after tax as per Statement of Profit and Loss	(18,84,478)	(11,72,088)
Weighted Average number of equity shares used as	51,07,119	51,07,119
Basic and Diluted Earnings per share (₹)	(0.37)	(0.23)
Face Value per equity share (₹)	10.00	10.00

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

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
Import of Goods & Plant and Machinery	-	-

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

PARTICULARS	Year Ended	
	March 31, 2019	March 31, 2018
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 Limited

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

- (i) Sri Hariram Garg (Director)
- (ii) Sri Madan Lal Garg (Director)
- (iii) Rajesh Garg (Director)
- (iv) Sanjay Mitruka (Director)

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

Nature of Transactions	KMP	Associates
Remuneration	12,00,000	
Purchase of Stores		78,23,813
Interest Paid	9,20,843	17,77,091
Loan taken	66,00,000	58982192
Loan repaid	80,00,000	6,32,58,894
Outstanding Balance of Loan taken	1,33,22,538	1,59,34,137

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: 31:**

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

For D. C. Dharewa & Co.  
Firm Registration No. 322617E  
Chartered Accountants

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

Place: Kolkata  
Dated: 21<sup>st</sup> day of May 2019

[Hariram Garg]  
[Director]  
[DIN-00216053]

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

[SANJAY MITRUKA]  
[DIRECTOR]  
[DIN - 00571550]

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





