



# ASIAN TEA & EXPORTS LTD.

ISO 9001:2008 COMPANY • HACCP CERTIFIED UNIT • GOVERNMENT RECOGNISED EXPORT HOUSE



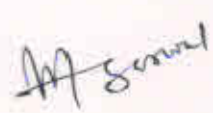

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## FORM A

### FORMAT OF COVERING LETTER OR THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1	NAME OF THE COMPANY	ASIAN TEA & EXPORTS LIMITED
2	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 <sup>ST</sup> MARCH 2015
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED
4	FREQUENCY OF OBSERVATION	NOT APPLICABLE
5	TO BE SIGNED BY	Managing Director -   CFO -   Auditor - M. Agarwal (Partner) Agarwal Kejriwal & Co.  M.N. - 52474  Chairman of the Audit Committee - 



5 times recipient of FIEO Export Award



29th  
Annual Report  
2014-2015



**ASIAN TEA & EXPORTS LIMITED**



29th  
Annual Report  
2014-2015



ASIAN TEA & EXPORTS LIMITED



This Annual Report is available online at [www.asianteaexports.com](http://www.asianteaexports.com)

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## CORPORATE INFORMATION

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**BOARD OF DIRECTORS**

Shri H. R. Garg, *Managing Director*  
Shri Sunil Garg, *Chairman cum Whole-time Director*  
Shri C. S. Surana  
Shri Manash Kumar Banerjee  
Smt. Rama Garg  
Shri Sushil Kr. Nevatia

**COMPANY SECRETARY**

Shri Anand Kumar Jha

**CHIEF FINANCIAL OFFICER**

Shri Rajesh Garg

**AUDITORS'**

Agarwal Kejriwal & Co.  
*Chartered Accountants*  
1, Ganesh Chandra Avenue  
Kolkata - 700 013

**BANKERS'**

State Bank of India

**REGISTERED OFFICE**

"Sikkim Commerce House"  
5th Floor,  
4/1, Middleton Street  
Kolkata - 700071  
Phone : (033) 4006 3601/3602

**ISIN**

INE822B01017

**WEBSITE**

[www.asianteaexports.com](http://www.asianteaexports.com)

**E-MAIL**

[info@asianteaexports.com](mailto:info@asianteaexports.com)

**REGISTRAR & TRANSFER AGENT**

S. K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street  
Kolkata - 700 006  
Phone : (033) 2219 4815/6797  
E-mail : [skcdilip@gmail.com](mailto:skcdilip@gmail.com)

## Notice

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting of the members of Asian Tea & Exports Limited will be held on Friday, the 28th August, 2015 at 10.00 A.M. at H4/93A, B. B. T. Road, New Chakmir, Maheshtalla, Kolkata - 700 141 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Smt. Rama Garg (DIN: 00471845) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** M/s. Agarwal Kejriwal & Co, Chartered Accountants (Registration No.316112E), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors in consultation with the said Auditor.”

### SPECIAL BUSINESS

4. To consider and if thought to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Shri Manash Kumar Banerjee (DIN : 07168868), who is appointed as an Additional Director of the company by the Board of Directors w.e.f. 27th April 2015 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the annual general meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, (Act) who shall hold office from the date of this Annual General Meeting till 31st March, 2020 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

By Order of the Board

Place : Kolkata  
Date : 21st July, 2015

**Anand Kumar Jha**  
*Company Secretary*

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### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 20th August, 2015 to Thursday 27th August, 2015 (both days inclusive).
3. Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement) :

**Notice** (Contd.)

Name of the Director	Smt. Rama Garg
Date of Birth	03.10.1967
Date of Appointment	21.07.2014
Expertise in specific functional area	Expertise in Marketing & Operation
Qualification	B.Com.
Outside Directorship held	2
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	1,75,000

Name of the Director	Shri Manash Kumar Banerjee
Date of Birth	01.11.1941
Date of Appointment	27.04.2015
Expertise in specific functional area	Expertise in Tea Plantations
Qualification	B.Sc.
Outside Directorship held	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
No. of shares	Nil

4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Registrar & Transfer Agent or to the Company at its registered Office quoting reference of their folio numbers or their Client ID number with DP-ID number, as the case may be.
5. Electronic copy of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent in the permitted mode. **Members who have not yet registered their email ID or holding shares in physical form are requested to register their email ID with their DP and/or RTA.**
6. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

## Notice *(Contd.)*

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th August, 2015 (9:00 am) and ends on 27th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under :
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
    - (iii) Click on Shareholder - Login.
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "ASIAN TEA & EXPORTS LTD".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [manojshaw2003@gmail.com](mailto:manojshaw2003@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**Notice** (Contd.)

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner
- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.asianteaexports.com](http://www.asianteaexports.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



## **Notice** *(Contd.)*

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

#### **ITEM NO.4**

The Board of Directors of the Company appointed, pursuant to the provisions of section 161(1) of the Companies Act, Mr. Manash Kumar Banerjee as an Additional Director of the Company w.e.f 27th April 2015.

In terms of the provisions of section 161(1) of the Act, Mr. Manash Kumar Banerjee would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Manash Kumar Banerjee for the office of Director of the Company.

Accordingly in compliance to Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Manash Kumar Banerjee being eligible and offering himself for appointment, is proposed to be appointed as an independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2020.

In the opinion of the Board, Mr. Manash Kumar Banerjee fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his vast experience and knowledge would be immense benefit to the Company and it is desirable to appoint Mr. Manash Kumar Banerjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manash Kumar Banerjee as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Manash Kumar Banerjee being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

By Order of the Board

Place : Kolkata  
Date : 21st July, 2015

**Anand Kumar Jha**  
*Company Secretary*

## Director's Report

*Dear Shareholders,*

Your Directors are pleased to present the Twenty Ninth Annual Report and the audited accounts for the year ended 31st March, 2015.

### FINANCIAL RESULTS

(₹ in Lacs)

	For the year ended 2014-15	For the year ended 2013-14
Sales and Other Income	3,067.32	5,989.56
Profit before Taxation	52.82	81.05
Provision for Taxation :		
- Current	17.05	26.50
- Deferred	(3.98)	(2.67)
<b>Profit after Taxation</b>	<b>39.59</b>	<b>57.22</b>
Expenses/(Income) pertaining to:		
Previous year (net)		-
<b>Net Profit</b>	<b>39.59</b>	<b>57.22</b>
Balance brought forward from Previous Year	799.38	742.16
<b>Balance to be carried to next year</b>	<b>838.97</b>	<b>799.38</b>

### REVIEW OF OPERATIONS

During the year under review the company has recorded a turnover of ₹ 2,992.81 Lacs as compared to ₹ 5,884.17 Lacs in the Previous Year. The Company has recorded a net profit to the tune of ₹ 39.59 Lacs as compared to ₹ 57.22 Lacs in the previous year.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the period under review the Company has not carried out any manufacturing activities, hence the disclosures required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to energy and technology absorption are not applicable to the company.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl.	Particulars	2014-15	2013-14
1	Activities relating to export taken to increase exports	Procured orders from new buyers	Procured orders from new buyers
2	Total Foreign Exchange Earnings (₹ in Lacs)	227.71	322.29
3	Used (₹ in Lacs)	127.51	1390.36

**Note :** Total Foreign exchange earnings during the year were of USD 0.37 Millions.

## **Director's Report** *(Contd.)*

### **CORPORATE SOCIAL RESPONSIBILITY**

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been over the years pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

### **BUSINESS RISK MANAGEMENT**

The company has been following the principle of risk minimization since very long, thus required modification has been done as per Companies Act, 2013.

Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

The policy consists of identification of risk elements which may threaten the company such as Business risk, financial risk, fidelity risk, legal risk and many more and thus establishes a pro-active approach in structuring Risk Management policy so as to guide decision on risk related issues.

### **INTERNAL CONTROL AND THEIR ADEQUACY**

The Internal control of the company lies with the Senior Management & Internal auditor who checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

### **WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. This policy can be accessed on the Company's Website at the link: <http://www.asianteaexports.com/whistle-blower-policy.pdf>.

### **DIRECTORS & COMMITTEES**

At the 28th Annual General Meeting of the company held on 29th August, 2014 the Company had appointed Shri Chattar Singh Surana (DIN 00256209) and Shri Sushil Kumar Nevatia (DIN 06391023) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto 31st March 2019.

All independent directors have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of listing agreement.

At a board meeting held on 27.04.2015 the board had appointed Shri Manash Kumar Banerjee (DIN: 07168868) as an Additional Director in the category of Independent Director.

Pursuant to provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt Rama Garg, Director of the Company retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.

### **BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of

## Director's Report *(Contd.)*

the working of its Audit, Nomination & Remuneration and Stakeholder Committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

### REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### MEETINGS

During the year Eleven Board Meetings and two meeting of independent directors' were held. The details of which are given in Corporate Governance Report. The Provisions of Companies Act 2013 and listing agreement were adhered to while considering the time gap between meetings.

### AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors :

Name	Status	Category
Shri C. S. Surana	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

Name	Status	Category
Shri C. S. Surana	Chairman	Non-Executive & Independent Director
Shri Sanjay Choudhary	Member	Non-Executive & Independent Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Status	Category
Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

### SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE

Name	Status	Category
Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

### DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(1) (c) of the Companies Act, 2013, your Directors confirm that :

1. In preparation of the Annual Accounts, for the year ended 31st March 2015, the applicable Accounting Standards have been followed and that there are no material departures.

## **Director's Report** *(Contd.)*

2. The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have 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 as on 31st March 2015 and of the Profit and Loss for the financial year ended 31st March, 2015.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for detecting fraud and irregularities.
4. The Directors have prepared the Annual Accounts on Going Concern basis.
5. Proper Internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **RELATED PARTY TRANSACTIONS**

All material related party transactions that were entered into during the financial year were on an arm's length and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES**

Particulars of loans, investments, guarantees & securities are provided in the standalone financial statements (Please refer to Note 11, 13, 14 & 18).

### **AUDITORS**

#### **Statutory Auditors**

M/S Agarwal Kejriwal & Co, (Firm Registration No. 31612E), Chartered Accountants, have been appointed as statutory auditors of the Company at the last Annual General Meeting held on 29/08/2014 to hold office from the conclusion of 28th Annual General Meeting until the conclusion of the Thirty First (31st) Annual General Meeting subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. There are no adverse remarks or qualifications in their reports.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Anjan Kumar Roy & Co. (CP No.: 4557, FCS 5684), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith.

#### **Internal Auditors**

M/s Dava and Associates, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee & Board of Directors from time to time.

### **CORPORATE GOVERNANCE**

In terms of Clause 49 of the Listing Agreement, reports on Corporate Governance together with the Auditors Certificate regarding the compliance of conditions of corporate governance are annexed.

## Director's Report *(Contd.)*

### PARTICULARS OF EMPLOYEE

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows :

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are :

- a) Employed throughout the year Nil  
 b) Employed for part of the year Nil

Details Pertaining to Remuneration as required U/S 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sl. No	Name of the Director/KMP	Remuneration of Director/KMP for FY 2014-15 (₹ in Lacs)	% increase in Remuneration in FY 2014-15	Ratio of remuneration of each director/ to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1	Shri Hariram Garg, Managing Director	15.00	–	7.81	Profit after tax decreased by 30.80 % in FY 2014-15.
2	Shri Sunil Garg, Whole-time Director	3.00	–	1.56	
3	Shri Rajesh Garg, Chief Financial Officer	1.92	–	1.00	
4	Shri Anand Kumar Jha, Company Secretary	8.10	–	4.21	

- (i) The median remuneration of employees of the company during the financial year was ₹ 1.92 Lacs.  
 (ii) There were 7 employees on the rolls of the company as on 31.03.2015

The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

### STOCK EXCHANGE

The Company's securities are listed at The Calcutta Stock Exchange Limited and BSE Ltd. Annual listing fees for the FY 2015-16 has been paid to them.

### APPRECIATION

Your Directors place on record their deep appreciation for the continued assistance, support and co-operation extended to the Company by the Banks, Government departments, other agencies and employees at all levels.

Your Directors thank you, our esteemed shareholders, for your continued support.

For and on behalf of the Board

Place : Kolkata  
 Date : 29th May, 2015

**Sunil Garg**  
 Chairman

## Annexure to the Director's Report

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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 : L24219WB1987PLC041876
- ii) Registration Date : 11th February, 1987
- iii) Name of the Company : Asian Tea & Exports Limited
- iv) Category / Sub-Category of the Company : Public Company / Limited by shares
- v) Address of the Registered office and contact details : 4/1, Middleton Street, Sikkim Commerce House  
5th Floor, Kolkata - 700 071  
Phone : (033) 4006 3601/3602  
E-mail : anand@asianteaexports.com  
Website : www.asianteaexports.com
- vi) Whether listed company : Yes  
A) BSE Ltd.  
B) Calcutta Stock Exchange
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : S. K. Infosolutions Pvt. Ltd.  
34/1A Sudhir Chatterjee Street, Kolkata - 700 006  
Phone : (033) 2219 4815/6797  
E-mai : skcdilip@gmail.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Sale of Tea	99611272	21.94 %
2	Sale of Fabrics	99611319	29.98 %
3	Sale of Iron & Steel Products	99611925	29.33 %
4	Sale of Fibre Boards	99883190	10.55 %

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Kesavatsapur Tea Company Private Limited	U01132AS1999PTC005919	Associate	40.79	2(6)
2	Asian Tea Company Private Limited	U15549WB2011PTC161819	Associate	40.43	2(6)
3	Hurdeodass Company Private Limited	U51909WB1932PTC007337	Associate	25.88	2(6)
4	Greenol Laboratories Private Limited	U33125WB1987PTC041872	Subsidiary	100.00	2(87)(ii)
5	Sarita Nupur Vyapaar Private Limited	U51909WB2004PTC100218	Subsidiary	100.00	2(87)(ii)





**Annexure to the Director's Report** (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	7,82,145	15,800	7,97,945	7.98	7,04,835	15,800	7,20,635	7.21	0.77
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	12,84,640	938721	22,23,361	22.23	12,96,551	9,23,011	22,19,562	22.2	0.04
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4,84,712	-	4,84,712	4.85	4,83,487	-	4,83,487	4.83	0.01
c) Others (specify)	1,09,067	-	1,09,067	1.09	1,08,269	-	1,08,269	1.08	0.01
1. NRI/OCB	-	-	-	-	-	-	-	-	-
2. Clearing Member	-	-	-	-	-	-	-	-	-
3. Trust	-	-	-	-	-	-	-	-	-
4. Foreign Portfolio	-	-	-	-	-	-	-	-	-
5. Investor	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>26,60,564</b>	<b>954521</b>	<b>36,15,085</b>	<b>36.15</b>	<b>25,93,142</b>	<b>9,38,811</b>	<b>35,31,953</b>	<b>35.32</b>	<b>0.83</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>90,30,779</b>	<b>9,69,221</b>	<b>1,00,00,000</b>	<b>100.00</b>	<b>90,46,489</b>	<b>9,53,511</b>	<b>1,00,00,000</b>	<b>100.00</b>	<b>-</b>

## Annexure to the Director's Report (Contd.)

### ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the	%of Shares Pledged / encumbered to total shares	
1	Shri Sunil Garg	5,00,000	5.00	Nil	5,21,978	5.22	Nil	0.22
2	Shri Hari Ram Garg	7,26,878	7.27	Nil	7,29,790	7.30	Nil	0.03
3	Shri Rama Garg	1,75,000	1.75	Nil	1,75,000	1.75	Nil	Nil
4	Shri Rajesh Garg	3,20,000	3.20	Nil	3,20,000	3.20	Nil	Nil
5	Smt. Sita Garg	4,25,000	4.25	Nil	4,45,972	4.46	Nil	0.21
6	Smt. Nisha Garg	2,50,100	2.50	Nil	2,50,100	2.50	Nil	Nil
7	Shri Chhatar Singh Surana	9,700	0.01	Nil	4,524	0.05	Nil	(0.05)
8	Hari Ram Sunil Kumar (H.U.F)	4,161	0.04	Nil	4,161	0.04	Nil	Nil
9	Hari Ram Garg & Others (H.U.F)	5,335	0.05	Nil	7,335	0.07	Nil	0.02
10	Hari Ram Rajesh Kumar (H.U.F)	11,686	0.12	Nil	22,652	0.23	Nil	0.11
11	Sunil Garg & Sons (H.U.F)	1,139	0.01	Nil	14,014	0.14	Nil	0.13
12	Asain Capital Markets Ltd.	15,85,883	15.86	Nil	16,02,488	16.02	Nil	0.16
13	Kanchan Wood Products Pvt. Ltd	5,93,401	5.93	Nil	5,93,401	5.93	Nil	Nil
14	Maharaja Barter Pvt. Ltd.	2,50,000	2.50	Nil	2,50,000	2.50	Nil	Nil
15	Greenedx Chemicals Pvt. Ltd.	6,58,480	6.58	Nil	6,58,480	6.58	Nil	Nil
16	Asian Housing & Infrastructure Pvt. Ltd.	5,70,000	5.70	Nil	5,70,000	5.70	Nil	Nil
17	Caravan Vinimay Pvt. Ltd.	2,83,452	2.83	Nil	2,83,452	2.83	Nil	Nil
	<b>Total</b>	<b>63,70,215</b>	<b>63.70</b>		<b>64,53,347</b>	<b>64.53</b>		<b>0.83</b>

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the	No. of Shares	% change in share holding during the year
1	<b>Shri Sunil Garg</b>				
	At the beginning of the year	5,00,000	5.00	5,21,978	5.22
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 21,978			
	<b>At the End of the year</b>	<b>5,21,978</b>	<b>5.22</b>		

**Annexure to the Director's Report** (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the	No. of Shares	% change in share holding during the year
<b>2</b>	<b>Shri Hari Ram Garg</b>				
	At the beginning of the year	7,26,878	7.27	7,29,790	7.30
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 2,912			
	At the End of the year	7,29,790	7.30		
<b>3</b>	<b>Smt. Sita Garg</b>				
	At the beginning of the year	4,25,000	4.25	4,45,972	4.46
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 20,972			
	At the End of the year	4,45,972	4.46		
<b>4</b>	<b>Shri Chhatar Singh Surana</b>				
	At the beginning of the year	9,700	0.10	4,524	0.05
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - (5,176)			
	<b>At the End of the year</b>	<b>4,524</b>	<b>0.05</b>		
<b>5</b>	<b>Hari Ram Garg &amp; Others (H.U.F)</b>				
	At the beginning of the year	5,335	0.05	7,335	0.07
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 2,000			
	<b>At the End of the year</b>	<b>7,335</b>	<b>0.07</b>		
<b>6</b>	<b>Hariram Rajesh Kumar (H.U.F)</b>				
	At the beginning of the year	11,686	0.12	22,652	0.23
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 10,966			
	<b>At the End of the year</b>	<b>22,652</b>	<b>0.23</b>		
<b>7</b>	<b>Sunil Garg &amp; Sons (H.U.F)</b>				
	At the beginning of the year	1,139	0.01	14,014	0.14
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 12875			
	<b>At the End of the year</b>	<b>14,014</b>	<b>0.14</b>		

**Annexure to the Director's Report (Contd.)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the	No. of Shares	% change in share holding during the year
<b>8</b>	<b>Asian Capital Markets Limited</b>				
	At the beginning of the year	15,85,883	15.86	16,02,488	16.02
	Increase / (Decrease) in Promoters Share holding during the year	Increase in no. of shares - 16,605			
	<b>At the End of the year</b>	16,02,488	16.02		

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares	
<b>1.</b>	<b>Pathik Agencies Limited</b>				
	a) At the beginning of the year	1,54,716	1.55		
	b) Changes during the year			No changes during the year	
	c) At the end of the year			1,54,716	1.55
<b>2.</b>	<b>Adyamaa Tracom Pvt. Ltd.</b>				
	a) At the beginning of the year	1,35,315	1.35		
	b) Changes during the year			Sale/Transfer – 61,160	
	c) At the end of the year			74,155	0.74
<b>3.</b>	<b>Chirag Singa</b>				
	a) At the beginning of the year	1,00,000	1.00		
	b) Changes during the year			No changes during the year	
	c) At the end of the year			1,00,000	1.00
<b>4.</b>	<b>Deluxe Dealcomm Private Limited</b>				
	a) At the beginning of the year	90,000	0.90		
	b) Changes during the year			No changes during the year	
	c) At the end of the year			90,000	0.90
<b>5.</b>	<b>Hooghly Ispat Limited</b>				
	a) At the beginning of the year	90,000	0.90		
	b) Changes during the year			No changes during the year	
	c) At the end of the year			90,000	0.90

**Annexure to the Director's Report** (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares		
<b>6.</b>	<b>Mohan Tradecom Co. Pvt. Ltd.</b>					
a)	At the beginning of the year	80418	0.80			
b)	Changes during the year			Sale/Transfer - 3000		
c)	At the end of the year			77,418		0.77
<b>7.</b>	<b>Shekhar Savadekar</b>					
a)	At the beginning of the year	46,600	0.47			
b)	Changes during the year			No changes during the year		
c)	At the end of the year			46,600		0.47
<b>8.</b>	<b>Shekhar Shashikumar Savadekar</b>					
a)	At the beginning of the year	44,000	0.44			
b)	Changes during the year			No changes during the year		
c)	At the end of the year			44,000		0.44
<b>9.</b>	<b>Mohan Kumar Kedia</b>					
a)	At the beginning of the year	36,548	0.37			
b)	Changes during the year			No changes during the year		
c)	At the end of the year			36,548		0.37
<b>10.</b>	<b>Archana Bubna</b>					
a)	At the beginning of the year	32,000	0.32			
b)	Changes during the year			No changes during the year		
c)	At the end of the year			32,000		0.32

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors and KMP	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.	Shri Hariram Garg	7,26,878	7.27	7,29,790	7.30
2.	Shri Sunil Garg	5,00,000	5.00	5,21,978	5.22
3.	Shri Chhatar Singh Surana	9700	0.10	4524	0.05
4.	Shri Sushil Kumar Nevatia	-	-	-	-
5.	Shri Anand Kumar Jha	-	-	-	-
6.	Smt. Rama Garg	1,75,000	1.75	1,75,000	1.75
7.	Shri Rajesh Garg	3,20,000	3,20,000	3.20	3.20

## Annexure to the Director's Report (Contd.)

### V. INDEBTEDNESS

(Amount in ₹)

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 i. e. on 01.04.2014</b>				
i) Principal Amount	4,97,39,779	Nil	Nil	4,97,39,779
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>	<b>4,97,39,779</b>	<b>Nil</b>	<b>Nil</b>	<b>4,97,39,779</b>
<b>Change in indebtedness during the Financial Year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	3,57,764	Nil	Nil	3,57,764
<b>Net Change</b>	<b>3,57,764</b>	<b>Nil</b>	<b>Nil</b>	<b>3,57,764</b>
<b>Indebtedness at the end of the Financial Year i. e. on 31.03.2015</b>				
i) Principal Amount	4,93,82,015	Nil	Nil	4,93,82,015
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>	<b>4,93,82,015</b>	<b>Nil</b>	<b>Nil</b>	<b>4,93,82,015</b>

### 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 The Managing Director	Total Amount
		Shri Hariram Garg	
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		15,00,000
	b) Value of Perquisites under Section 17(2) of the Income Tax Act, 1961		Nil
	c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961		Nil
2.	Stock Option		Nil
3.	Sweat Equity		Nil
4.	Commission@		
	- as % of Profit		Nil
	- Others, Specify		Nil
5.	Others, please Specify - Board Meeting Fees		Nil
	<b>Total</b>		<b>15,00,000</b>

**Annexure to the Director's Report** (Contd.)

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Whole-Time Director	Total Amount
		Shri Sunil Garg	
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		3,00,000
	b) Value of Perquisites under Section 17(2) of the Income Tax Act, 1961		Nil
	c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961		Nil
2.	Stock Option		Nil
3.	Sweat Equity		Nil
4.	Commission@		
	- as % of Profit		Nil
	- Others, Specify		Nil
5.	Others, please Specify - Board Meeting Fees		Nil
	<b>Total</b>		<b>3,00,000</b>

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	<b>Independent Directors : Please refer to Corporate Governance Report for details</b>		13,500
	Fee for attending Board/Committee meetings		NIL
	Commission		NIL
	<b>Total (1)</b>		13,500
	<b>Other Non-Executive Directors : Please refer to Corporate Governance Report for details</b>		750
	Fee for attending Board/Committee meetings		Nil
	Commission		Nil
	<b>Total (2)</b>		750
	<b>Total (1) + (2)</b>		<b>14,250</b>
	<b>Total Managerial Remuneration</b>		<b>18,14,250</b>

Overall ceiling applicable as per Schedule – V (Part - I, Section - II) of the Companies Act, 2013.

**Annexure to the Director's Report (Contd.)**

(Amount in ₹)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Shri Rajesh Garg CFO	Shri Anand Kumar Jha CS	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,92,000	8,10,000	10,02,000
	b) Value of Perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission@	-	-	-
	- as % of Profit	-	-	-
	- Others, Specify - P.F.	-	-	-
5.	Others, please Specify - Board Meeting Fees	-	-	-
	<b>Total</b>	<b>1,92,000</b>	<b>8,10,000</b>	<b>10,02,000</b>

**VII. PENTALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees Imposed	Authority RD/NCLT Court	Appeals Made if any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>C. Other Officers in Default</b>					
Penalty					
Punishment					
Compounding					



## Annexure to the Director's Report *(Contd.)*

### SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release - 1.2) of the Institute of Company Secretaries of India]

To

The Members

**M/s. Asian Tea & Exports Limited**

Sikkim Commerce House

4/1, Middleton Street, Kolkata - 700 071

1. We have conducted the Secretarial Audit of **M/s. Asian Tea & Exports Limited**, having its Registered Office at Sikkim Commerce House, 4/1, Middleton Street, Kolkata - 700 071 and having CIN L24219WB1987PLC041876 (hereinafter called 'the Company'), for the financial year ended on 31st March, 2015 ("the period under review" here in after). The aforesaid Secretarial Audit has been conducted, pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release - 1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various statute, rules, regulations, guidelines, as indicated here in below in the instant report and as such expressing our opinion thereon.
2. On the basis of verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as shown to us, during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions, listed hereunder, and in our view the Company has adequate board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Asian Tea & Exports Limited for the financial year ended on 31st March, 2015 and as shown to us during our audit, according to the provisions of the following laws :
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the ruies made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (vi) and other laws generally applicable to the Company.

## Annexure to the Director's Report (Contd.)

- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), were not applicable to the Company during the period under review :-
- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

To the best of our knowledge and understanding, we are of the view that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., as referred above, so far as compliance of Company secretarial functions, board process and existence of a compliance management system are concerned, as mentioned above.

4. We have checked the standard listing agreement entered by the Company with the following Stock Exchange in India and to the best of our understanding, we are of the view that the Company has adequately complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.
  - (i) Bombay Stock Exchange Limited (BSE).
  - (ii) The Calcutta Stock Exchange Limited (CSE).
5. We further report, to the best of our understanding that :
  - a) The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and of the Stock Exchanges Standard Listing Agreement, as applicable for the time being. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b) Adequate notices were given to all directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.
  - c) Majority decision is carried through and recorded as part of the minutes.
6. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to Company, subject to the following observation as mentioned here in below :
  - i. As per the information available at the website of the Calcutta Stock Exchange, as on 28th May, 2015, the status of the Company is "Suspended". However, we are not able to form an opinion as to whether the said suspension was also applicable on the Company during the period under review, or not. However, the management of the Company has represented that the Company is in compliance with all the requirements of the Standard Listing Agreements of the Stock Exchanges and that the Company shall take up the matter with the Calcutta Stock Exchange Limited (CSE), seeking rectification of the said status.
7. This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **ANJAN KUMAR ROY & CO.**  
*Company Secretaries*

**Anjan Kumar Roy**  
*Proprietor*

FCS No. 5684  
CP No. 4557

Place : Kolkata  
Date : 28th May, 2015

## **Annexure to the Director's Report** *(Contd.)*

### **Annexure 'A'**

(To the Secretarial Audit Report of M/s. Asian Tea & Exports Limited for the financial year ended 31/03/2015)

To

The Members

M/s. Asian Tea & Exports Limited

Sikkim Commerce House

4/1, Middleton Street, Kolkata - 700 071

Our Secretarial Audit Report for the financial year ended 31/03/2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

For **ANJAN KUMAR ROY & CO.**

*Company Secretaries*

**Anjan Kumar Roy**

*Proprietor*

FCS No. 5684

CP No. 4557

Place : Kolkata

Date : 28th May, 2015

## Report on Corporate Governance

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to practice good corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. Sound governance process consists of a combination of business practices which result in enhanced shareholder value and enable the company to fulfill its obligations to customers, employees, financiers and to the society in general. The Company further believes and focuses on attaining the highest levels of core values of transparency, empowerment, accountability, independent monitoring and environment consciousness. The Company makes its best endeavour to uphold and nurture these core values across all aspects of its operations

### BOARD OF DIRECTORS

#### (A) Composition of the Board

The Company has 6 Directors out of which 3 are Executive directors and one of them is a woman director, and 3 are Non-Executive and Independent Director. The Board is headed by the Executive Chairman, Shri Sunil Garg and comprises of persons with considerable professional experience in their respective fields. Fifty percent of the Board consists of Non-Executive Directors and Three out of Six are Independent Directors. Therefore the composition of the Board is in conformity with clause 49 of the listing Agreement entered into with the Stock Exchange.

The Composition of the Board of Directors and also the number of other Boards or Board Committees of which he is a member or chairperson are as under :

Name of the Director	Executive/Non-Executive/ Independent	No. of other Directorship(s)		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Shri Sunil Garg	Chairman-Executive	-	17	-	-
Shri H. R. Garg	Executive	-	13	-	-
Shri C. S. Surana	Non Executive Independent	-	1	-	-
Shri Sushil Kr. Nevatia	Non Executive Independent	-	5	-	-
Shri Manash Kr. Banerjee	Non Executive Independent	-	-	-	-
Smt Rama Garg	Executive	-	3	-	-

#### (B) Details of Board Meetings and attendance

The Board met 11 times during the year under review on 14/04/2014, 29/05/2014, 07/07/2014, 21/07/2014, 12/08/2014, 01/10/2014, 11/11/2014, 02/12/2014, 11/12/2014, 10/01/2015, 12/02/2015 and the agenda papers were circulated well in advance of each meeting of the Board of Directors. The Company placed before the Board, the working of the organization and statements containing the status of the various matters pursuant to Corporate Governance practices as required by Clause 49 of the Stock Exchange Standard Listing Agreement.

The attendance of each of the Directors at the meeting during the year and at the last Annual General Meeting is as follows :

Name of the Director	No. of Board Meetings Attended	Attendance at last AGM
Shri H. R. Garg	11	Yes
Shri Sunil Garg	10	Yes
Shri C. S. Surana	11	Yes
Shri Sushil Kr. Nevatia	3	Yes
Shri Manash Kr. Banerjee	-	N.A
Smt. Rama Garg	3	Yes

## **Report on Corporate Governance** *(Contd.)*

### **Code of Conduct for Board Members and Senior Management**

In line with the provisions contained in revised clause 49 of Listing Agreement and Companies Act, 2013, the Board hereby adopts the Code of Business Conduct & Ethics for Board Members and Senior Management Personnel of Asian Tea & Exports Limited.

Asian Tea & Exports Limited endeavours to set a high standard of conduct for its Board members and senior management personnel. It aims to achieve its objectives by establishing a sound framework of Corporate Governance based on the pillars of ethical practices and transparency. This Code of Conduct intends to establish yardsticks, which should be followed to ensure that the Vision, Mission and Values of the company are followed in spirit. The purpose of the Code is to continually enhance ethical and transparent processes in managing the affairs of the company. Every Director and Senior Management personnel of the Company has a responsibility to work on the principles of fairness, honesty, integrity and transparency in their quest for achieving organizational goals.

### **BOARD COMMITTEES**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below :

### **AUDIT COMMITTEE**

#### **(A) Terms of reference**

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement at a board meeting held on 14/04/2014. The audit committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditor and fixation of their remuneration, to review and discuss with the Auditor about internal control systems, the scope of audit including the observations of the Auditor, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements, and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

Other duties such as :

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion with internal auditors of any significant findings and follow up thereon.
- To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

#### **(B) Composition of the Committee, Meetings and Attendance**

The Audit Committee of the Company comprises of three Directors, of which two are Independent and one is executive. The Chairman of the Committee is an independent Director. The Company Secretary acts as the Secretary to the Committee. The Statutory auditor of the company is a permanent invitee at the meetings of the Committee.

## Report on Corporate Governance (Contd.)

The Constitution of the Audit Committee is as follows :

Shri C. S. Surana	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

The Committee met 4 (four) times during the year on 15/05/2014, 12/08/2014, 11/11/2014, 12/02/2015 and was attended by all the members of the committee.

The Company Secretary acts as the secretary to the committee.

### NOMINATION & REMUNERATION COMMITTEE

#### Terms of Reference

The committee was renamed and reconstituted as Nomination & Remuneration Committee in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement at a board meeting held on 14/04/2014.

The Company has formed a remuneration committee which is a part of non- mandatory requirement of the Code. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practices and the requirements of law. The Company does not have stock option plan or performance linked incentives for its Directors.

The Constitution of the Remuneration Committee is as follows :

Shri C. S. Surana	Chairman	Non-Executive & Independent Director
Shri Sanjay Choudhary	Member	Non-Executive & Independent Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

There have been meetings of the members of the Nomination & Remuneration Committee of the Company, on 14/04/2014, 07/07/2014, 01/10/2014, 10/01/2015, for the period under review.

The detail of Directors' remuneration is as follows : (Amount in ₹)

Name of Directors	Salary	Benefits	Sitting Fees	Total
Shri H. R. Garg	15,00,000	-	-	15,00,000
Shri Sunil Garg	3,00,000	-	-	3,00,000
Shri C. S. Surana	-	-	8,250	8,250
Shri Sushil Kr. Nevatia	-	-	2,250	2,250
Shri Manash Kr. Banerjee	-	-	-	-
Smt. Rama Garg	-	-	2,250	2,250

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### (A) Terms of reference

The committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement at a board meeting held on 14/04/2014.

The Committee looks into issues relating to share, including transfer /transmission of shares, issue of duplicate share certificates, non- receipt of dividend, annual reports etc. The Committee meets to review status of investor grievances, ratify share transfers, approve transmission of shares and issue duplicate share certificates from time to time. Besides, officers of the Company have been authorized to approve issue of share certificates, approve transfers/transmission of shares, consolidation, sub-division, split of share certificate.

## Report on Corporate Governance (Contd.)

The Committee performs the following functions :

- Transfer/ Transmission of Shares.
- Issue of Duplicate Share Certificate.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- All other matters related to the shares.

### (B) Composition, Meetings and Attendance

The committee consists of the following members :

Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

There have been meetings of the members of Stakeholders Relationship Committee of the Company, on 14/04/2014, 07/07/2014, 01/10/2014, 10/01/2015, for the period under review.

### (C) Compliance Officer

The Board has designated Shri A. K. Jha, the Company Secretary as the Compliance Officer.

### (D) Details of Shareholder's Complaints Received

The total number of investor complaints received and replied to the shareholders and during the year ended 31st March, 2015 was ONE. There are no investor complaints lying unresolved at the end of the year as on 31st March, 2015. No shares are pending for transfer as on 31st March, 2015.

### INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on March 31, 2015 inter alia to discuss:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### GENERAL BODY MEETINGS

Financial year	Date	Location of the Meeting	Time
2013-14	29th August, 2014	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata - 700 141	10.00 A.M.
2012-13	12th September, 2013	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata - 700 141	10.00 A.M.
2011-12	14th September, 2012	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata - 700 141	10.00 A.M.

### EXTRA ORDINARY MEETING

An extra-ordinary General Meeting of the Shareholders was held on 16th December, 2009 at Calcutta Rowing Club, 15 Rabindra Sarobar, Kolkata - 700029.

## Report on Corporate Governance *(Contd.)*

### SPECIAL RESOLUTIONS

No Special resolutions were passed during last 4 Annual General Meetings, but a special resolution was passed at the Extra Ordinary General Meeting of the Company held on 16th December, 2009 to approve the Preferential Allotment of Convertible Warrants.

### POSTAL BALLOT

One special resolutions was passed through postal ballot on 30/01/2015 regarding Issue of further shares to persons (whether or not including existing shareholders or employees) matter containing Preferential allotment of 1,45,00,000 warrants convertible into equity shares as per Chapter VII of SEBI (ICDR) Regulations 2009.

### FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discuss and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

#### 1. Criteria of selection of Non- Executive Directors

- a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c) The Committee shall ensure that the candidate identified for appointment as a director is not disqualified under Section 164 of the Companies Act, 2013.
- d) The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i) Qualification, expertise and experience of the Directors in their respective fields;
  - ii) Personal, Professional or business standing;
  - iii) Diversity of the Board.
- e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### 2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/ Committee meetings and commission as detailed hereunder :

- i) A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii) The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iii) The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- iv) The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.



## Report on Corporate Governance *(Contd.)*

### 3. Managing Director & Whole Time Director-Criteria for selection/appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation if any, received from any member of the Board.

The Committee will ensure that the incumbent fulfills such other criteria with regard to age and other qualification as laid down under the Companies Act, 2013 or other applicable laws.

#### Remuneration for the Managing Director or Whole Time Director :

- i) At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii) The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components shall comprise performance bonus.
- iv) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
  - a) The relationship of remuneration and performance benchmark is clear;
  - b) Balance between fixed and incentive pay reflecting short and long term performance objectives; appropriate to the working of the Company and its goal;
  - c) Responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

#### REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

- a) The relationship of remuneration and performance benchmark is clear;
- b) The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to working of the Company and its goals;
- c) The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- d) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance and current compensation trends in the market.

#### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interest of the Company. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee.

## Report on Corporate Governance *(Contd.)*

### DISCLOSURES

#### Related Party Disclosures

Related party disclosures have been made in Note-32 of Notes to financial statement.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures were imposed against it during the last three years.

Pursuant to the provisions of Sub-Clause V of the revised Clause 49 of the Listing Agreement with the stock Exchanges, the Managing Director and the Executive Director have issued a certificate to the Board, for the Financial Year ended 31st March 2015.

The Board has taken cognizance of the non-mandatory requirements of Clause 49 of the Listing Agreement and shall consider adopting the same as and when necessary.

The Company has in place a procedure for identification and mitigation of business and commercial risk. The Audit Committee reviews the risk management and mitigation plan from time to time.

#### Prevention of Insider Trading

The Company has adopted a code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

#### Compliance with Accounting Standards

In preparation of the financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### MEANS OF COMMUNICATION

1. Quarterly results and the half-yearly results are published in leading newspaper in English and Bengali.
2. Management Discussion and Analysis Report forms part of the Directors' Report.

### GENERAL SHAREHOLDERS INFORMATION

#### A) Annual General Meeting

Date & Time : 28th August, 2015 at 10.00 A.M.

Venue : H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata - 700 141

#### B) Financial Calendar & Publication of Results (Tentative) :

The financial Year of the Company is April to March.

Results for the quarter ending 30th June, 2015	Second week of August, 2015
Results for the quarter ending 30th September, 2015	Second week of November, 2015
Results for the quarter ending 31st December, 2015	Second week of February, 2016
Results for the quarter ending 31st March, 2016	Fourth week of May, 2016

#### C) Book Closure Date

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 20th August, 2015 to Thursday the 27th August, 2015 (both days inclusive).

#### D) Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for this year.

## Report on Corporate Governance (Contd.)

### E) Listing of Stock Exchanges

The Company's securities are listed at :

- i) Calcutta Stock Exchange Association Ltd.  
7, Lyons Range, Kolkata - 700 001
- ii) BSE Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai - 400 001

### F) Listing Fees

Listing Fee for the year 2015-2016 has been paid to the above stock exchanges.

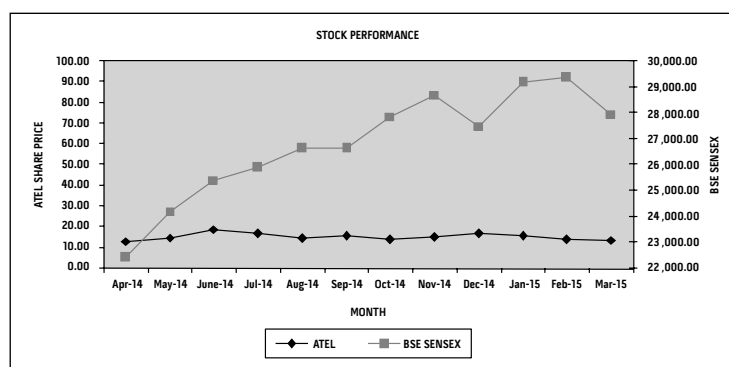
### G) Stock Code

Calcutta Stock Exchange Association Ltd.	011053
BSE Ltd.	519532
ISIN NO.	INE822B01017

### H) Stock Price Data

Month	BSE Limited	
	High (₹)	Low (₹)
April 2014	14.58	12.63
May 2014	17.20	12.04
June 2014	19.58	13.49
July 2014	20.40	16.20
August 2014	18.85	13.85
September 2014	17.85	12.20
October 2014	16.00	12.50
November 2014	16.40	13.10
December 2014	22.10	14.65
January 2015	18.30	14.35
February 2015	18.50	13.00
March 2015	17.45	12.00

### I) Stock Performance



## Report on Corporate Governance (Contd.)

### J) Registrar & Share Transfer Agent

S. K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street, Kolkata - 700 006  
Tel : (033) 2219-4815/6797, Fax : (033) 2219-4815  
E-mail : skcdilip@gmail.com

### K) Share Transfer System

The shares received for transfer in physical mode, if in order in all respects are registered and returned within 2 weeks from the date of lodgment.

### L) Distribution of Shareholding as on 31.3.15

No. of Shares	No. of Shareholders	% to total holders	No. of Shares	% to total holders
Upto 500	11,619	94.86	12,99,282	12.98
501 to 1000	295	2.41	2,49,236	2.49
1001 to 2000	151	1.23	2,39,519	2.40
2001 to 3000	44	0.36	1,15,697	1.16
3001 to 4000	20	0.16	70,281	0.70
4001 to 5000	24	0.20	1,13,602	1.14
5001 to 10000	43	0.35	3,21,608	3.22
10001 to 50000	34	0.27	6,28,797	6.29
50001 to 100000	6	0.05	4,82,593	4.83
100001 and above	13	0.11	64,79,385	64.79
<b>Total</b>	<b>12,249</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>100.00</b>

### M) Categories of shareholders as on 31.03.15

Category	No of Shares held	% of shareholding
Resident Individuals	27,03,049	27.03
Domestic Companies	7,20,635	7.21
N.R.I.	1,08,269	1.07
Foreign Companies	–	–
Mutual Funds	14,700	0.15
Financial Institutions	–	–
Nationalised Banks	–	–
Promoter Companies	39,57,821	39.58
Directors & Relatives	24,95,526	24.96
F.I.I.S.	–	–
<b>Grand Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

### N) Dematerialisation of shares

90.46% of the Shares aggregating to 90,46,489 Shares have been Dematerialized Upto 31st March, 2015.

### O) There are no outstanding GDR/Warrants and Convertible Bonds

## Report on Corporate Governance (Contd.)

### P) Plant Locations :

Factory Warehouse: Budge Budge Trunk Road, Rampur, 24 Parganas (South), West Bengal.

### Q) Investor Correspondence

S. K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street  
Kolkata - 700 006  
Tel : (033) 2219-4815/679  
Fax : (033) 2219-4815  
E-mail : skcdilip@gmail.com

OR  
Anand Kumar Jha  
Company Secretary  
Sikkim Commerce House  
4/1 Middleton Street  
Kolkata 700071  
Tel : (033) 2287-7334/9320  
E-mail : anand@asianteaexports.com

### R) Pan Requirement

SEBI has vide its circular no. MRD/Dop/Cir-05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares.

### CEO/CFO CERTIFICATION

As required under Clause 49 IX of the listing agreement with the stock exchanges Sri Rajesh Garg, Chief Financial Officer of the Company certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Production of tea in India increased to 1207 million kg in 2014 compared to 1200 million kg in 2013. Exports of Indian Tea stood at 201 million kg in 2014 compared to 212 million kgs in 2013.

The Company has achieved business turnover of ₹ 301.18 Million in Current financial year compared to ₹ 594.92 Million in 2013-14. The Company has achieved PAT of ₹ 3.96 Million in 2014-15 compared to ₹ 5.72 Million in 13-14. The Company has achieved consolidated PAT of ₹ 12.31 Million in 2014-15 as compared to ₹ 16.08 Million in 2013-14.

### OPPORTUNITIES AND THREATS

The Company is consolidating business opportunities in garments & fabrics, iron & steel and other commodities. The company is also considering acquisition of tea estates. The Company is actively exploring business opportunities in Coal.

### BUSINESS OUTLOOK

Outlook remains stable for the current year.

### RISKS & CONCERNS

Increased competition is putting stress on operating margins. Falling prices and regulatory restrictions on Coal trade is another concern.

## Report on Corporate Governance *(Contd.)*

### DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

The Company has adopted a code of conduct for its Directors, senior management and employees of the Company.

In accordance with sub-clause I-(D) of Clause 49 of the Listing Agreement with the stock exchanges, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with their Codes of Conduct, as applicable to them, for the Financial Year ended 31st March, 2015.

For **ASIAN TEA & EXPORTS LIMITED**

Place : Kolkata  
Date : 29th May, 2015

**Hariram Garg**  
*Managing Director*

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### Auditors' Certificate on Compliance with the Conditions of Corporate Governance Under Clause 49 of the Listing Agreement

To  
The Members of  
**Asian Tea & Exports Ltd.**  
Sikkim Commerce House  
4/1, Middleton Street  
Kolkata - 700 071

We have examined the compliance of Corporate Governance by **ASIAN TEA & EXPORTS LTD**, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance; it is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AGARWAL KEJRIWAL & CO.**  
*Chartered Accountant*  
Firm Registration No.316112E

Place : Kolkata  
Date : 29th May'2015

**M. Agarwal**  
*Partner*  
Membership No. 52474

## Independent Auditors' Report

To the Members of  
**Asian Tea and Exports Limited**

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Asian Tea and Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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.

### OPINION

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015.

## Independent Auditors' Report *(Contd.)*

- (b) in the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the 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, 2015, ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the annexure 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 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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.
    - 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 to the Investor Education and Protection Fund by the Company.

For **AGARWAL KEJRIWAL & CO.**  
*Chartered Accountants*  
Firm Registration No. 316112E

**M. Agarwal**  
*Partner*

Place : Kolkata  
Date : 29th May, 2015

Membership No. 52474



## Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 on report on other Legal and Regulatory Requirements in our report of even date on Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have been physically verified by the management during the year in accordance with the phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted secured/unsecured loan to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Therefore, the provisions of sub clause(b) and (c) to clause 3 (iii) of Companies (Auditors' Report) Order 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the company has not taken deposits from public. Therefore, the provisions of clause 3 (v) of the Companies (Auditors' Report) Order, 2015 are not applicable to the Company.
- (vi) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, there are no material dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, Cess and any other statutory dues that have not been deposited with appropriate authorities on account of any dispute.
  - (c) No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder and hence this clause is not applicable.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss in such financial year and in the immediately preceding financial year.

## **Annexure to the Independent Auditors' Report (Contd.)**

- (ix) In our opinion and as per information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks and it has no debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the provisions of clause 3(x) of the Companies (Auditors' Report) Order, 2015 are not applicable to the Company, as the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to information and explanations given to us, the Company had not raised any term loan during the year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no significant fraud on or by the Company was noticed or reported during the year.

**For AGARWAL KEJRIWAL & CO.**  
*Chartered Accountants*  
Firm Registration No. 316112E

**M. Agarwal**  
*Partner*  
Membership No. 52474

Place : Kolkata  
Date : 29th May, 2015

**Balance Sheet** as at 31st March, 2015

(Amount in ₹)

	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Fund</b>			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	14,76,18,913	14,42,38,723
<b>2 Share Application Money pending allotment</b>		–	–
<b>3 Non Current Liabilities</b>			
(a) Long term borrowings	4	–	–
(b) Long term provisions	5	3,66,804	4,10,067
<b>4 Current Liabilities</b>			
(a) Short term borrowings	6	4,93,82,015	4,97,39,779
(b) Trade payables	7	3,80,26,271	18,03,98,772
(c) Other current liabilities	8	2,61,051	33,15,235
(d) Short-term provisions	9	29,27,396	36,45,588
<b>TOTAL</b>		<b>33,85,82,450</b>	<b>48,17,48,164</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	47,21,141	65,91,710
(b) Non-Current Investments	11	16,29,41,315	14,34,52,080
(c) Deferred Tax Assets (Net)	12	18,22,665	11,65,458
(d) Long term loans & advances	13	71,00,788	67,29,015
<b>2 Current Assets</b>			
(a) Current Investments	14	27,96,362	28,07,412
(b) Inventories	15	8,94,82,019	5,38,18,865
(c) Trade Receivables	16	3,95,02,786	19,42,85,868
(d) Cash and bank balances	17	1,23,70,378	2,85,81,843
(e) Short term loans & advances	18	1,78,44,996	4,43,15,913
<b>TOTAL</b>		<b>33,85,82,450</b>	<b>48,17,48,164</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**    **Sushil Kumar Nevatia**  
Director                      Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

**Statement of Profit & Loss** for the year ended 31st March, 2015

(Amount in ₹)

	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>INCOME</b>			
I Revenue from Operations	19	30,11,83,593	59,49,15,584
II Other Income	20	55,48,068	40,40,305
<b>III Total Revenue (I + II)</b>		<b>30,67,31,661</b>	<b>59,89,55,889</b>
<b>IV EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of stock in-trade	21	31,39,26,172	59,83,94,781
Changes in inventories of stock in trade	22	(3,56,63,154)	(2,27,03,185)
Employee benefits expense	23	40,33,358	47,12,703
Finance Costs	24	78,33,499	28,22,916
Depreciation and Amortization Expense		11,86,758	12,50,685
Other expenses	25	1,01,33,181	61,96,188
<b>Total Expenses</b>		<b>30,14,49,814</b>	<b>59,06,74,088</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>52,81,847</b>	<b>82,81,801</b>
VI Exceptional Item (Loss/(profit) on sale of Car)		-	1,76,612
<b>VII Profit before extraordinary items &amp; tax (V - VI)</b>		<b>52,81,847</b>	<b>81,05,189</b>
VIII Extraordinary Items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>52,81,847</b>	<b>81,05,189</b>
X Tax Expense			
(1) Current Tax		17,05,000	26,50,000
(2) Deferred Tax		(3,98,014)	(2,66,855)
(3) Earlier Year Taxes		15,053	-
<b>XI Profit for the year (IX - X)</b>		<b>39,59,808</b>	<b>57,22,044</b>
XII Earning per equity share	26		
(1) Basic		0.40	0.57
(2) Diluted		0.40	0.57
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**  
Director

**Sushil Kumar Nevatia**  
Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

**Cash Flow Statement** for the year ended 31st March, 2015

(Amount in ₹)

	As at 31.03.2015		As at 31.03.2014	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra-ordinary Items		52,81,847		82,81,801
Adjustments for :				
Depreciation	11,86,758		12,50,685	
Interest Received on Loan	(1,40,012)		(21,61,833)	
Profit on sale of vehicle	-		-	
Profit on sale of Investment	-	10,46,746	-	(9,11,148)
<b>Operating Profit before Working Capital Changes</b>		<b>63,28,593</b>		<b>73,70,653</b>
Adjustments for :				
Trade and Other Receivables	18,24,82,226		(13,17,90,418)	
Inventories	(3,56,63,154)		(2,27,03,185)	
Trade and Other Payables	(14,78,93,140)	(10,74,068)	11,56,26,925	(3,88,66,678)
<b>Cash Generated from Operations</b>		<b>52,54,525</b>		<b>(3,14,96,025)</b>
Income Tax Paid		(16,00,000)		(22,00,000)
<b>Cash Flow before Extra Ordinary Items</b>		<b>36,54,525</b>		<b>(3,36,96,025)</b>
Income/(Expenses) pertaining to previous year		(15,053)		-
<b>Net Cash from Operating Activities</b>		<b>36,39,472</b>		<b>(3,36,96,025)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		(1,55,000)		(2,47,650)
Sale of Fixed Assets		-		10,00,000
Purchase of Investments		(1,94,78,185)		(19,00,035)
Interest Received on Loan		1,40,012		21,61,833
Profit on Sale of Investment		-		-
Sale of Investments		-		-
<b>Net Cash Generated From/(Used in) Investing Activities</b>		<b>(1,94,93,173)</b>		<b>10,14,148</b>

**Cash Flow Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015		As at 31.03.2014	
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Borrowings (Repaid) / Taken		(3,57,764)		3,37,49,136
Issue of Capital (preferential issue)		–		–
<b>Net Cash Generated From/(Used in) Financing Activities</b>		<b>(3,57,764)</b>		<b>3,37,49,136</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(1,62,11,465)</b>		<b>10,67,259</b>
Opening Cash & Cash Equivalents (Refer Note No.17)		2,85,81,843		2,75,14,584
<b>Closing Cash &amp; Cash Equivalents (Refer Note No.17)</b>		<b>1,23,70,378</b>		<b>2,85,81,843</b>
<b>Summary of Closing Cash &amp; Cash Equivalents:</b>				
Cash & Cash Equivalent		1,23,70,378		2,85,81,843
Less : Bank Overdrafts		–		–
<b>Net Closing Cash &amp; Cash Equivalent</b>		<b>1,23,70,378</b>		<b>2,85,81,843</b>

**Notes :**

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

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**    **Sushil Kumar Nevatia**  
Director                      Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

## Notes on Financial Statements for the year ended 31st March, 2015

### **1 SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance with all material aspects with the applicable accounting principles in India, the applicable accounting standards issued by The Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013.

All the Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

#### **1.2 USE OF ESTIMATES**

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

#### **1.3 INVENTORIES**

Inventories are stated at lower of cost or net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding the trade discount and other rebates.

#### **1.4 REVENUE RECOGNITION**

In compliance with the requirement of accrual system of accounting following standards have been set out and are being followed over years :

- a) Sale is recognized when the ownership and control has been transferred to the prospective buyer provided there is no significant uncertainty in collection of the amount of consideration.
- b) In case of benefit of DEPB, income is recognized after obtaining the license from the concerned authorities.
- c) Revenue from interest is recognized on time/proportion basis taking into account the amount outstanding and the rate applicable.
- d) Income from Investments/Other Income is recognized on accrual basis.
- e) Having regard to the size of operations and nature and complexities of Company's business, in management's opinion the above are the reasonable standards of applying the accrual system of accounting required by the law.

#### **1.5. FIXED ASSETS AND DEPRECIATION**

- a) Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- b) Depreciation on Fixed Assets is provided on historical cost and where revaluation of assets has been made, on revalued amount as per Written down Value Method. Depreciation for the current year is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

## Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

### 1.6. FOREIGN CURRENCY TRANSACTIONS

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- b) Conversion: Foreign currency assets (debtors) are translated at the rates of exchange prevailing on the date of the transaction.
- c) Exchange Differences: Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

### 1.7. INVESTMENT

Current Investments are stated at lower of cost and fair value. Long-term Investments intended to be held for more than a year are classified as non-current investments, and are carried at cost. However, provision for diminution in value, other than temporary, has been recognized, wherever necessary.

### 1.8. EARNINGS PER SHARE

Basic & Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as per Accounting Standard-20 issued by The Institute of Chartered Accountants of India.

### 1.9. TAXATION & DEFERRED TAX

Tax expense comprises both current and deferred taxes. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax assets and measured using the tax rates and tax laws enacted by the balance sheet date. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

### 1.10. IMPAIRMENT OF ASSETS (AS-28)

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

### 1.11 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized for present obligation as a result of past events where it is probable that outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities not provided for are disclosed in the notes to the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.



**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015	As at 31.03.2014
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
3,00,00,000 Equity Shares of ₹ 10/- each (Previous year 3,00,00,000 Equity Shares of ₹ 10/- each)	30,00,00,000	30,00,00,000
	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
1,00,00,000 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,00,00,000 Equity Shares of ₹ 10/- each)	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>The Reconciliation of the number of shares outstanding is set out below</b>	<b>No. of shares</b>	<b>No. of shares</b>
Equity Shares at the beginning of the year	1,00,00,000	1,00,00,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>The details of Shareholders holding more than 5% shares</b>	<b>No. &amp; % of shares</b>	<b>No. &amp; % of shares</b>
<b>Name of the shareholders :</b>		
Asian Capital Market Limited	1602488 (16.02)	1585883 (15.86)
Hariram Garg	729790 (7.30)	726878 (7.27)
Greenex Chemicals Pvt. Ltd.	658480 (6.58)	658480 (6.58)
Kanchan Wood Products Pvt. Ltd.	593401 (5.93)	593401 (5.93)
Asian Housing & Constructions Pvt. Ltd.	570000 (5.70)	570000 (5.70)
Sunil Garg	521978 (5.22)	500000 (5.00)
<b>Terms, Rights, Preference and Restrictions attached to Equity Shares</b>		
The company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.		
<b>3 RESERVES &amp; SURPLUS</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>(a) Securities Premium Reserve</b>		
Balance as per last Account	6,30,00,000	6,30,00,000
Additions during the year	-	-
<b>Sub-Total (a)</b>	<b>6,30,00,000</b>	<b>6,30,00,000</b>
<b>(b) General Reserve</b>		
Balance as per last account	13,00,000	13,00,000
<b>Sub-Total (b)</b>	<b>13,00,000</b>	<b>13,00,000</b>
<b>(c) Surplus in the Statement of Profit and Loss</b>		
Balance as per last account	7,99,38,723	7,42,16,679
Additions during the year	39,59,808	57,22,044
Less : W.D.V. of Assets over residual value Net of Tax transferred for assets having no remaining useful life	5,79,618	-
<b>Sub-Total (c)</b>	<b>8,33,18,913</b>	<b>7,99,38,723</b>
<b>Grand Total (a+b+c)</b>	<b>14,76,18,913</b>	<b>14,42,38,723</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015	As at 31.03.2014
<b>4 LONG TERM BORROWINGS</b>		
Term Loan		
BMW Financial Services private Limited (Car Loan) (Secured against vehicle on deferred credit)	–	8,65,451
Less : Current maturities of Long term borrowings classified as Other current liabilities	–	8,65,451
	–	<b>8,65,451</b>
Terms of Repayment :		
Repayable in 48 monthly installments commencing from 16.04.2011. Last installment due on 16.03.2015 Rate of interest is 10% P.A., Principal amount outstanding as on 31.03.2015 is Nil (Previous year : ₹ 8,65,451/-)		
<b>5 LONG TERM PROVISIONS</b>		
Provisions for Gratuity	3,66,804	4,10,067
	<b>3,66,804</b>	<b>4,10,067</b>
<b>6 SHORT TERM BORROWINGS (SECURED)</b>		
Loans repayable on demand from banks :		
State Bank of India		
- Cash Credit Account	4,93,82,015	2,32,69,220
- Packing credit account (EPC/PCFC) (Secured by hypothecation charge on all current assets covering raw material/ finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of subsidiary concerns and personal guarantee of Managing Director & Whole-time Director)	–	2,64,70,559
	<b>4,93,82,015</b>	<b>4,97,39,779</b>
<b>7 TRADE PAYABLES</b>		
For Goods purchased	3,79,13,675	17,95,04,032
For Services received	1,12,596	8,94,740
	<b>3,80,26,271</b>	<b>18,03,98,772</b>
<b>8 OTHER CURRENT LIABILITIES</b>		
Current Maturities of long term debts (refer Note No. 4)		
BMW Financial Services Private Limited (Car Loan) (Secured against vehicle on deferred credit)	–	8,65,451
Advances from Customers	–	20,47,950
Other Payables	2,61,051	4,01,834
	<b>2,61,051</b>	<b>33,15,235</b>
<b>9 SHORT TERM PROVISIONS</b>		
Provisions for Income Tax	17,05,000	26,50,000
Provisions for Gratuity	12,22,396	9,95,588
	<b>29,27,396</b>	<b>36,45,588</b>

## Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

10	FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As at 01.04.2014	Additions during the year	Deductions/ Adjustments	Total Cost as at 31.03.2015	Upto 31.03.2014	During the year	Adjustment during the year	Total as at 31.03.2015	Total as at 31.03.2014	
	<b>Tangible Assets</b>										
	Residential Flat	37,83,654	-	-	37,83,654	9,71,985	1,42,205	-	11,14,190	26,69,464	28,11,669
	Plant & Equipment	8,68,194	-	34,204	8,33,990	6,79,499	-	1,54,491	8,33,990	-	1,88,695
	Office Equipments	22,79,582	2,275	2,99,525	19,82,332	14,15,364	60,868	4,78,569	19,54,801	27,531	8,64,218
	Furniture & Fixtures	13,53,098	4,86,454	-	18,39,552	8,63,288	2,52,852	94,848	12,10,988	6,28,564	4,89,810
	Vehicles	64,19,183	-	-	64,19,183	42,25,388	7,18,433	82,029	50,25,850	13,93,333	21,93,795
	Computers	8,63,721	-	-	8,63,721	8,20,198	12,400	28,874	8,61,472	2,249	43,523
	<b>Total</b>	<b>1,55,67,432</b>	<b>4,88,729</b>	<b>3,33,729</b>	<b>1,57,22,432</b>	<b>89,75,722</b>	<b>11,86,758</b>	<b>8,38,811</b>	<b>1,10,01,291</b>	<b>47,21,141</b>	<b>65,91,710</b>
	Previous Year	1,76,04,338	2,47,650	22,84,556	1,55,67,432	88,32,981	12,50,685	11,07,944	89,75,722	65,91,710	

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015			As at 31.03.2014		
	Face Value	No. of Eq. sh.	Amount (₹)	Face Value	No. of Eq. sh.	Amount (₹)
<b>11 NON-CURRENT INVESTMENTS</b>						
<b>(A) In Equity Shares of subsidiary companies - unquoted fully paid up (Trade)</b>						
Greenol Laboratories (P) Limited	10	9,79,990	4,06,88,360	10	9,79,990	4,06,88,360
Sarita Nupur Vyapaar (P) Limited	10	3,22,490	3,54,73,900	10	3,22,490	3,54,73,900
<b>(B) In Equity Shares of Associate Companies - unquoted fully paid up (Trade)</b>						
Kesavatsapur Tea Company (P) Ltd.	10	31,00,000	3,10,00,000	10	31,00,000	3,10,00,000
Hurdeodass Co. (P) Ltd.	10	99,000	99,42,500	10	99,000	99,42,500
Asian Tea company Pvt Ltd	10	1,98,125	2,50,75,000	10	1,98,125	2,50,75,000
<b>(C) In Equity Shares - unquoted fully paid up (Non-Trade)</b>						
Doyapore Tea Industries Pvt Ltd	10	1,91,675	1,94,89,235	-	-	-
Azambad Tea Co. (P) Ltd.	10	3,800	6,06,625	10	3,800	6,06,625
Prachi Mittal Creations (P) Ltd.	10	10,510	4,88,550	10	10,510	4,88,550
Mittal Tex Fab (P) Ltd.	10	10	200	10	10	200
<b>Other Investment</b>						
Gold Coin (69 Gram) - 9 Pcs			1,76,945			1,76,945
			<b>16,29,41,315</b>			<b>14,34,52,080</b>
Market Value of Quoted Investment			Nil			Nil

	As at 31.03.2015	As at 31.03.2014
<b>12 DEFERRED TAX (NET)</b>		
Deferred tax b/f	11,65,458	8,98,603
Add : Arising out of depreciation	3,98,014	2,66,855
Add : Tax on written down value of assets having no remaining useful life adjusted with reserves	2,59,193	-
	<b>18,22,665</b>	<b>11,65,458</b>

	As at 31.03.2015	As at 31.03.2014
<b>13 LONG TERM LOANS &amp; ADVANCES</b>		
Security Deposits	56,04,930	56,04,930
Group Gratuity Fund	14,95,858	11,24,085
	<b>71,00,788</b>	<b>67,29,015</b>

	As at 31.03.2015	As at 31.03.2014
<b>14 CURRENT INVESTMENT (NON-TRADE UNQUOTED)</b>		
Investment in Commodity Exchange Contracts	27,96,362	28,07,412
	<b>27,96,362</b>	<b>28,07,412</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

		As at 31.03.2015	As at 31.03.2014
<b>15</b>	<b>INVENTORIES (AS TAKEN, VALUED &amp; CERTIFIED BY THE MANAGEMENT)</b>		
	<b>Finished Goods</b>		
	Stock of Tea	3,93,87,019	4,26,43,865
	Stores & Packing Materials	25,000	25,000
	Wax	–	40,40,000
	Coal	3,80,70,000	71,10,000
	Shares	1,20,00,000	–
		<b>8,94,82,019</b>	<b>5,38,18,865</b>
<b>16</b>	<b>TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)</b>		
	Trade Receivable Outstanding for a period less than 6 months from the date they are due for payment	3,21,74,722	18,51,46,482
	Trade Receivable (overdue for a period exceeding six months)	73,28,064	91,39,386
		<b>3,95,02,786</b>	<b>19,42,85,868</b>
<b>17</b>	<b>CASH &amp; BANK BALANCES</b>		
	<b>(i) Cash and Cash Equivalents</b>		
	(a) Balances with Banks	3,97,943	40,34,524
	(b) Cash on Hand (as certified by management)	5,36,081	8,33,110
	<b>(ii) Other Bank Balances</b>		
	(a) Balance with Bank held as Margin Money	27,99,712	1,76,04,319
	(b) Bank Deposits held as collateral	84,04,100	58,93,379
	(c) Other Bank Deposits	2,32,542	2,16,511
	Other bank balances include deposits with maturity period of more than 12 months amounting to ₹ 84,04,100/- (P.Y. ₹ 58,93,379/-)		
		<b>1,23,70,378</b>	<b>2,85,81,843</b>
<b>18</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	Loans to Body Corporates (Unsecured, considered good)	–	1,89,62,155
	Advances recoverable in cash or in kind or value to be received (Unsecured, considered Good)	1,34,57,665	1,81,60,851
	<b>Other Advances (Unsecured, Considered Good)</b>		
	Export Incentive Receivable	4,60,282	4,60,282
	Advance Tax & TDS	17,54,201	25,31,653
	Prepaid Expenses	6,88,205	9,93,182
	Input Tax Credit Account	6,53,606	23,28,730
	DEPB Licence in hand	–	67,509
	Rent Receivable	65,223	15,223
	Sundry Balances Receivable	–	23,537
	Income Tax Refundable	7,61,054	7,61,054
	TDS Receivable from parties	4,760	11,737
		<b>1,78,44,996</b>	<b>4,43,15,913</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>19 REVENUE FROM OPERATIONS</b>		
<b>(I) Sales of Products</b>		
<b>A. Exports</b>		
Tea	1,41,41,695	37,96,848
Coal	40,57,500	13,65,525
Misc. Items	45,71,950	2,70,66,422
<b>B. High Sea Sales</b>		
Logs/Fibre Board	49,20,973	11,02,15,162
<b>C. Domestic</b>		
Tea	5,15,05,742	1,37,33,020
Iron & Steel	8,77,84,592	31,00,03,573
Garments	8,97,10,358	9,70,61,546
Wax	42,30,000	2,51,75,350
Misc. Items	1,25,000	–
Shares	66,66,990	–
Fibre Board	3,15,66,271	–
<b>(ii) Other Operating Revenues</b>		
Export Incentive	19,02,522	64,98,138
	<b>30,11,83,593</b>	<b>59,49,15,584</b>

<b>20 OTHER INCOME</b>		
Interest on Loan	1,40,012	21,61,833
Interest on fixed deposits with Banks	13,66,343	6,96,718
Gain on Forex fluctuation, Derivatives	1,81,799	5,25,688
Profit on sale of current Investments	5,82,222	4,22,189
Rent Received	4,92,968	2,22,968
Misc. Receipts	7,36,774	10,909
Sundry Balances Written Back	20,47,950	–
	<b>55,48,068</b>	<b>40,40,305</b>

<b>21 PURCHASES OF STOCK IN TRADE</b>		
Tea	5,32,82,138	4,04,14,609
Iron & Steel	8,66,50,761	30,72,02,454
Logs & Fibre Board	3,23,06,684	10,80,54,079
Packing Materials	–	8,26,853
Garments	8,48,15,689	9,25,86,690
Wax	–	1,71,72,000
Coal	3,45,15,000	82,95,000
Misc. Items	42,95,000	2,38,43,096
Shares	1,80,60,900	–
	<b>31,39,26,172</b>	<b>59,83,94,781</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>22 CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Opening Stock	5,38,18,865	3,11,15,680
Less : Closing Stock	8,94,82,019	5,38,18,865
	<b>(3,56,63,154)</b>	<b>(2,27,03,185)</b>

<b>23 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	35,09,061	41,09,702
Contribution to Provident Funds and Other Funds	4,74,900	5,38,001
Staff Welfare Expenses	49,397	65,000
	<b>40,33,358</b>	<b>47,12,703</b>

As per Accounting Standard 15 "Employee benefits", the disclosure as defined in the Accounting Standard are given below :  
 Provident Fund and Pension Fund are defined contribution schemes and the contributions thereto are charged to Statement of Profit & Loss for the year when the contributions to the respective funds are paid/due.

Group Gratuity Fund is defined contribution scheme. In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date.

Particulars	As at 31.03.2015	As at 31.03.2014
<b>(i) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Present Value of Obligation at Beginning of year	14,05,655	17,75,680
Acquisition Adjustment	-	-
Interest Cost	1,12,452	1,50,933
Past Service Cost	-	-
Current Service Cost	1,11,601	1,15,345
Curtailement cost	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial (gain)/loss on Obligations	(40,508)	(6,36,303)
<b>Present Value of Obligation at end of Year</b>	<b>15,89,200</b>	<b>14,05,655</b>
<b>(ii) Reconciliation of Opening and closing balances of fair value of plant Asset</b>		
Fair Value of Plan Asset at Beginning of year	11,24,085	9,39,878
Acquisition Adjustment	-	-
Expected Return on Plan Asset	89,927	79,890
Contributions	2,53,555	97,169
Benefits Paid	-	-
Actuarial gain/(loss) on Plan Asset	28,291	7,148
<b>Fair Value of Plan Asset at end of Year</b>	<b>14,95,858</b>	<b>11,24,085</b>
<b>(iii) Reconciliation of present value of Obligation and Fair value of Assets</b>		
Present Value of obligation at end of year	15,89,200	14,05,655
Fair Value of Plan Asset at end of Year	14,95,858	11,24,085
Funded Status	(93,342)	(2,81,570)
Unrecognized actuarial gain/loss at end of year	-	-
<b>Net Asset (Liability) Recognized in Balance Sheet</b>	<b>(93,342)</b>	<b>(2,81,570)</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>(iv) Total expense recognized in Statement of Profit/Loss during the year</b>		
Current Service Cost	1,11,601	1,15,345
Past Service Cost	-	-
Interest Cost	1,12,452	1,50,933
Expected Return on Plan Asset	89,927	79,890
Curtailement cost	-	-
Settlement Cost	-	-
Actuarial Gain/(Loss) recognized in the year	(68,799)	(6,43,451)
Expense recognized in statement of Profit & Loss	65,327	(4,57,063)
<b>(v) The financial assumption employed for the calculations are as follows</b>		
Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Superannuation Age	60 Yrs	60 Yrs
Early Retirement & Disablement	10 Per Thousand P.A. 6 above age 45 3 between age 29 & 45 1 below age 29	10 Per Thousand P.A. 6 above age 45 3 between age 29 & 45 1 below age 29
Discount Rate	8%	8.50%
Inflation Rate	6%	6%
Return on Asset	8%	8.50%
Remaining Working Life	7 Yrs	8 Yrs
Formula	Projected Unit Credit Method	Projected Unit Credit Method
<b>(vi) Movements in the Liability Recognized in Balance Sheet</b>		
Opening Net Liability	2,81,570	8,35,802
Expenses as above	65,327	(4,57,063)
Contributions	2,53,555	97,169
Closing Net Liability	93,342	2,81,570
Closing Fund/Provision at end of year	15,89,200	14,05,655

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>24 FINANCE COSTS</b>		
Interest Expenses	63,79,242	26,03,855
Bank Charges	14,54,257	2,19,061
	<b>78,33,499</b>	<b>28,22,916</b>



**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>25 OTHER EXPENSES</b>		
Advertisement & Sponsorship	1,06,335	94,065
Auditor's Remuneration	1,12,360	1,12,360
Blending Charges	–	1,08,000
Business Promotion Expenses	4,75,216	5,24,176
Clearing & Forwarding Charges	4,61,030	80,250
Consultancy Charges	1,28,252	1,58,893
Directors Sitting Fees	14,250	12,750
Electricity Charges	2,50,161	2,41,000
Filing Fees	12,000	1,500
Freight Expenses	43,91,608	4,32,253
Inspection & testing	11,236	–
Insurance	4,16,634	3,05,454
Legal, Professional & Listing Expenses	6,36,322	3,98,548
Local Transportation Charges	–	5,835
Misc. Expenses	1,19,489	27,577
Office Expenses	4,52,089	2,85,813
Postage & Telegram	19,750	1,27,013
Printing & Stationery	87,893	2,25,552
Rent, Rates & Taxes	4,15,217	1,52,268
Repairs & Maintenance	5,06,584	68,953
Subscription & Donation	3,79,377	3,75,079
Telephone Expense	1,57,290	1,69,169
Travelling & conveyance	6,12,421	11,18,569
Vehicle Maintenance Charges	2,55,667	2,56,111
Warehousing Charges	1,12,000	9,15,000
	<b>1,01,33,181</b>	<b>61,96,188</b>
<b>26 EARNING PER SHARE (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	39,59,808	57,22,044
ii) Weighted Average number of equity shares	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earning per share (₹)	0.40	0.57
iv) Face Value per equity share (₹)	10	10
<b>27 AUDITORS REMUNERATION</b>		
i) Statutory Audit Fees	84,270	84,270
ii) Tax Audit Fees	28,090	28,090
	<b>1,12,360</b>	<b>1,12,360</b>

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>28 VALUE OF IMPORTS ON CIF BASIS</b>		
Tea - Merchanting Trade	–	1,38,00,000
Logs (Highseas)	–	10,80,54,079
Misc. Items	–	1,71,82,584
Fibre Boards	1,27,51,350	–
	<b>1,27,51,350</b>	<b>13,90,36,663</b>
<b>29 EXPENDITURE IN FOREIGN CURRENCY</b>		
Travelling Expenses	–	1,89,844
	–	<b>1,89,844</b>
<b>30 EARNINGS IN FOREIGN EXCHANGE</b>		
Export of Goods on FOB Basis	2,23,74,308	3,17,96,542

31. (a) As per the policy of management each year actual bad debts are ascertained after the consideration and they are written off.
- (b) Balance of Loans, Debtors, Creditors and Deposits & Advances are subject to confirmation from the respective parties

**32. Related Party Disclosures :**

As per Accounting Standard-18, the disclosures of transactions with the related parties are given below :

**(i) List of Related Parties where control exists with whom transactions have taken place and relationships :**

Name of the Party	Nature of Relation
1. Greenol Laboratories Pvt. Ltd.	Subsidiary
2. Sarita Nupur Vyapaar Pvt. Ltd.	Subsidiary
3. Asian Tea Co. Pvt. Ltd.	Associate
4. Hurdeodass Co. Pvt. Ltd.	Associate
5. Kesavatsapur Tea Company Pvt. Ltd.	Associate
6. Asian Capital Market Limited	Erstwhile Associate
7. Mr. H.R.Garg	Key Management Personnel (KMP)
8. Mr. Sunil Garg	Key Management Personnel (KMP)
9. Mr. Rajesh Garg	Relative of Key Management Personnel (KMP)
10. Mr. Anand Kumar Jha	Key Management Personnel (KMP)

**Notes on Financial Statements** for the year ended 31st March, 2015 (Contd.)**(ii) Transactions during the year and outstanding balance with Related Parties :** (Amount in ₹)

	Nature of Transaction	Subsidiaries	Associate	KMP	Total
1.	Purchase of Tea	-	1,41,35,141	-	1,41,35,141
		-	(48,91,675)	-	(48,91,675)
2.	Sale of Tea	-	1,69,75,593	-	1,69,75,593
		-	(37,96,848)	-	(37,96,848)
3.	Loan given	3,90,000	1,10,00,000		1,13,90,000
		(1,43,00,000)	-		(1,43,00,000)
4.	Loan repayment	1,23,81,159	1,10,00,000		2,33,81,159
		(25,00,000)	-		(25,00,000)
5.	Interest received on Loan	-	-	-	-
		(2,12,400)	-	-	(2,12,400)
6.	Outstanding Balance of loan given	-	-	-	-
		(1,19,91,159)	(22,30,317)	-	(1,42,21,476)
7.	Collateral Securities of Office Premises & warehouse	3,56,00,000	-	-	3,56,00,000
		(9,29,00,000)	-	-	(9,29,00,000)
8.	Rent Paid	3,30,000	-	-	3,30,000
		(9,30,000)	-	-	(9,30,000)
9.	Remuneration	-	-	28,02,000	28,02,000
		-	-	(32,00,000)	(32,00,000)

**33. Segment Reporting as per AS-17 issued by ICAI :**

Particulars	Domestic	International	Unallocated	Total
Segment Revenue				
Sales	27,15,88,953	2,76,92,118	-	29,92,81,071
	(44,59,73,489)	(14,24,43,957)	(-)	(58,84,17,446)
Other Income	53,66,269	20,84,321	-	74,50,590
	(28,17,899)	(77,20,544)	(-)	(1,05,38,443)
Total	27,69,55,222	2,97,76,439	-	30,67,31,661
	(44,87,91,388)	(15,01,64,501)	(-)	(59,89,55,889)
Segment Expenses	27,35,57,025	2,78,92,789	-	30,14,49,814
	(44,76,83,844)	(14,29,90,244)	(-)	(59,06,74,088)
Segment Results	33,98,197	18,83,650	-	52,81,847
	(11,07,544)	(71,74,257)	(-)	(82,81,801)
Segment Assets	16,79,34,149	77,06,986	16,29,41,315	33,85,82,450
	(23,29,64,438)	(10,53,31,646)	(14,34,52,080)	(48,17,48,164)
Segment Liability	17,42,82,450	-	16,43,00,000	33,85,82,450
	(18,08,75,576)	(13,65,72,588)	(16,43,00,000)	(48,17,48,164)
Cost to Acquire Tangible Fixed Assets	-	-	1,55,000	1,55,000
	(-)	(-)	(2,47,650)	(2,47,650)
Depreciation & Amortization Expenses	-	-	11,86,758	11,86,758
	(-)	(-)	(12,50,685)	(12,50,685)

The figures in brackets indicate previous year figures.

## Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

### Note :

- (a) The company is engaged in the business of Sale of Made Tea, Logs, Fibre Board, Coal, Iron & Steel items, Wax, Garments, Trading in securities & Misc. consumer products, etc. The Products and their applications are homogeneous in nature. The business segments are organized as domestic and international on the basis of geographical segment.
  - (b) Segment assets & liabilities, as well as revenue and expenses are directly attributable to the segment.
  - (c) All unallocated assets and liabilities and revenue and expenses are treated separately.
  - (d) There are no separate reportable secondary segments.
  - (e) Accounting policies of the segment are the same as those described in Summary of significant accounting policies as set out in Note No. 1 of Schedule.
34. The Company has not provided for the loss of inventory of coal amounting to ₹ 2,25,00,000/- as the appropriate claims have been filed with the insurance company. Shortfall, if any in respect of the claim shall be accounted for as and when the claim is settled.
  35. Based on the intimation received by the Company and information & explanations given to us none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development Act 2006". Accordingly the disclosures relating to amounts unpaid as at the year ended together with interest paid or payable is not required to be furnished.
  36. The previous year figures have also been regrouped, rearranged, and reclassified wherever necessary.
  37. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

Signature to Notes "1" to "37"

For & on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**    **Sushil Kumar Nevatia**  
Director                      Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

## **Independent Auditors' Report**

To the Members of  
**Asian Tea and Exports Limited**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of Asian Tea and Exports Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

### **MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Independent Auditors' Report *(Contd.)*

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### OTHER MATTERS

We did not audit the financial statements of One subsidiary, whose financial statements reflect total assets of ₹ 6,09,44,658.89 as at 31st March, 2015, total revenues of ₹ 24,26,172.00 and net cash flows amounting to ₹ 1,81,109.04 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 76,39,460.00 for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of Three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, we give in the Annexure 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

## Independent Auditors' Report *(Contd.)*

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The company did not had any pending litigations.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses 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 Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **AGARWAL KEJRIWAL & CO.**  
*Chartered Accountants*  
Firm Registration No. 316112E

**M. Agarwal**  
*Partner*

Place : Kolkata  
Date : 29th May, 2015

Membership No. 52474

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## Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 on report on other Legal and Regulatory Requirements in our report of even date on Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year in accordance with the phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has not granted secured/unsecured loan to Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.  
(b) The receipt of the Principal amount and interest are regular.  
(c) Since the loans given are repayable on demand, sub-clause (c) of clause (iii) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and the nature of its business for purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the company has not taken

**Annexure to the Independent Auditors' Report** *(Contd.)*

deposits from public. Therefore, the provisions of clause 3(v) of the Companies (Auditors' Report) Order, 2015 are not applicable to the company.

- (vi) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, there are no material dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, Cess and any other statutory dues that have not been deposited with appropriate authorities on account of any dispute.
  - (c) No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder and hence this clause is not applicable.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss in such financial year and in the immediately preceding financial year.
- (ix) In our opinion and as per information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks and it has no debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the provisions of clause 3(x) of the Companies (Auditors' Report) Order, 2015 are not applicable to the company, as the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to information and explanations given to us, the company had not raised any term loan during the year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no significant fraud on or by the Company was noticed or reported during the year.

For **AGARWAL KEJRIWAL & CO.**  
*Chartered Accountants*  
Firm Registration No. 316112E

**M. Agarwal**  
*Partner*

Place : Kolkata  
Date : 29th May, 2015

Membership No. 52474



**Consolidated Balance Sheet** as at 31st March, 2015

(Amount in ₹)

	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Fund</b>			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	21,17,47,478	20,26,39,967
<b>2 Share Application Money pending allotment</b>		–	–
<b>3 Non Current Liabilities</b>			
(a) Long term borrowings	4	3,06,987	11,45,679
(b) Other Long term Liabilities	5	15,00,000	23,06,100
(c) Long term provisions	6	3,66,804	4,10,067
<b>4 Current Liabilities</b>			
(a) Short term borrowings	7	5,32,13,483	5,01,49,899
(b) Trade payables	8	3,92,54,625	18,06,18,326
(c) Other current liabilities	9	12,60,666	43,70,658
(d) Short-term provisions	10	30,02,396	51,90,588
<b>TOTAL</b>		<b>41,06,52,439</b>	<b>54,68,31,284</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	8,67,23,343	9,20,22,533
(ii) Intangible Assets (Goodwill on consolidation)		3,32,32,437	3,32,32,437
(b) Non-Current Investments	12	12,21,06,188	10,26,53,103
(c) Deferred Tax Assets (Net)	13	18,62,955	10,69,213
(d) Long term loans & advances	14	16,00,788	12,29,015
(e) Other non-current Assets	15	10,620	21,241
<b>2 Current Assets</b>			
(a) Current Investments	16	27,96,362	28,07,412
(b) Inventories	17	9,10,42,019	5,53,78,865
(c) Trade Receivables	18	3,96,67,634	19,43,88,194
(d) Cash and bank balances	19	1,28,94,393	2,90,49,564
(e) Short term loans & advances	20	1,87,05,079	3,49,69,087
(f) Other current Assets	21	10,621	10,620
<b>TOTAL</b>		<b>41,06,52,439</b>	<b>54,68,31,284</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**  
Director

**Sushil Kumar Nevatia**  
Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

**Consolidated Statement of Profit & Loss** for the year ended 31st March, 2015

(Amount in ₹)

	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>INCOME</b>			
I Revenue from operations	22	30,18,85,393	59,49,15,584
II Other Income	23	1,78,92,192	1,81,51,614
<b>III Total Revenue (I + II)</b>		<b>31,97,77,585</b>	<b>61,30,67,198</b>
<b>IV EXPENSES</b>			
Purchases of stock in-trade	24	31,45,91,172	59,83,94,781
Changes in inventories of stock in trade	25	(3,56,63,154)	(2,27,03,185)
Employee benefits expense	26	47,53,981	53,80,153
Finance Costs	27	89,47,571	30,14,482
Depreciation and Amortization Expense	28	31,08,725	28,71,978
Other expenses	29	1,07,92,359	68,29,235
Total Expenses		<b>30,65,30,654</b>	<b>59,37,87,444</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>1,32,46,931</b>	<b>1,92,79,754</b>
VI Exceptional Item		–	1,76,612
<b>VII Profit before extraordinary items &amp; Tax (V - VI)</b>		<b>1,32,46,931</b>	<b>1,91,03,142</b>
VIII Extraordinary Items		–	–
<b>IX Profit before tax (VII - VIII)</b>		<b>1,32,46,931</b>	<b>1,91,03,142</b>
X Tax Expense			
(1) Current Tax		17,80,000	32,70,000
(2) Deferred Tax		(5,34,549)	(3,16,544)
(3) Earlier Year Taxes		(3,07,274)	62,769
<b>XI Profit for the year (IX - X)</b>		<b>1,23,08,754</b>	<b>1,60,86,917</b>
XII Minority Interest		–	–
<b>XIII Profit after Tax &amp; Minority Interest</b>		<b>1,23,08,754</b>	<b>1,60,86,917</b>
XIV Earning per equity share	30		
(1) Basic		1.23	1.61
(2) Diluted		1.23	1.61
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**  
Director

**Sushil Kumar Nevatia**  
Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

**Consolidated Cash Flow Statement** for the year ended 31st March, 2015

(Amount in ₹)

	As at 31.03.2015		As at 31.03.2014	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra-ordinary Items		1,32,46,931		1,92,79,754
Adjustments for :				
Depreciation	30,98,105		28,61,357	
Preliminary Expenses Written Off	10,620		10,620	
Interest Received on Loan	(1,40,012)		(19,49,433)	
Profit on sale of Investment	(38,35,612)		(4,22,189)	
Non cash items (share of profit from Associate)	(76,39,460)	(85,06,359)	(83,99,433)	(78,99,078)
<b>Operating Profit before Working Capital Changes</b>		<b>47,40,572</b>		<b>1,13,80,676</b>
Adjustments for :				
Trade and Other Receivables	17,14,29,673		2,08,29,491	
Inventories	(3,56,63,154)		5,00,68,653	
Trade and Other Payables	(14,78,56,073)	(1,20,89,554)	9,18,67,156	16,27,65,300
<b>Cash Generated from Operations</b>		<b>(73,48,982)</b>		<b>17,41,45,976</b>
Income Tax Paid		(16,00,000)		(26,00,000)
<b>Cash Flow before Extra Ordinary Items</b>		<b>(89,48,982)</b>		<b>17,15,45,976</b>
Income/(Expenses) pertaining to previous year		–		–
<b>Net Cash from Operating Activities</b>		<b>(89,48,982)</b>		<b>17,15,45,976</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		(15,93,080)		(19,74,991)
Sale of Fixed Assets		–		2,66,10,918
Purchase of Investments		(1,94,89,235)		(3,79,74,468)
Interest Received on Loan		1,40,012		19,49,433
Profit on Sale of Investment		38,35,612		4,22,189
Sale of Investments		76,75,610		–
Adjustment on account of Minority Interest		–		(3,15,20,885)
<b>Net Cash Used in Investing Activities</b>		<b>(94,31,081)</b>		<b>(4,24,87,804)</b>

**Consolidated Cash Flow Statement** for the year ended 31st March, 2015 *(Contd.)*

(Amount in ₹)

	As at 31.03.2015		As at 31.03.2014	
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Borrowings (Repaid) / Taken		22,24,892		(12,01,45,042)
Issue of Capital		–		–
<b>Net Cash from Financing Activities</b>		<b>22,24,892</b>		<b>(12,01,45,042)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>(1,61,55,171)</b>		<b>89,13,130</b>
Opening Cash & Cash Equivalents		2,90,49,564		2,01,36,434
<b>Closing Cash &amp; Cash Equivalents</b>		<b>1,28,94,393</b>		<b>2,90,49,564</b>
<b>Summary of Closing Cash Balance :</b>				
Cash & Cash Equivalent		1,28,94,393		2,90,49,564
Less : Bank Overdrafts		–		–
<b>Net Closing Cash &amp; Cash Equivalent</b>		<b>1,28,94,393</b>		<b>2,90,49,564</b>

**Notes :**

- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- Previous years figures have been re-arranged/re-grouped wherever necessary.

For &amp; on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No. 316112E

**H. R. Garg**  
Managing Director

**Sunil Garg**  
Chairman cum Wholetime Director

**M. Agarwal**  
Partner  
Membership No. 52474

**C. S. Surana**    **Sushil Kumar Nevatia**  
Director                      Director

**Manash Kumar Banerjee**  
Director

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
Company Secretary

**Rajesh Garg**  
Chief Financial Officer

## Notes on Consolidated Financial Statement for the year ended 31st March, 2015

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

The Consolidated financial statements of the Company and its subsidiaries are prepared under historical cost convention and following fundamental accounting assumptions namely going concern, consistency and accrual so as to comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

#### 1.2 BASIS OF CONSOLIDATION

- i. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as the Company i.e. year ended March 31, 2015 and are prepared based on the accounting policies consistent with those used by the company.
- ii. The financial statements of the group have been prepared in accordance with the Accounting Standard 21- "Consolidated Financial Statements" Notified under the Companies (Accounting Standards) Rules 2006, as amended and other generally accepted accounting policies in India.
- iii. The consolidated Financial Statements have been prepared on the following basis :
  - a) The financial statements of the company and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group Balances and unrealized profits and losses, if any have been fully eliminated.
  - b) The excess of cost to the company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the date on which the investments in the subsidiary companies are made, is recognized as "Goodwill", being an asset in the consolidated financial statements.
  - c) The consolidated financial statements include the share of profit or loss of the associate companies which has been accounted as per the equity method and accordingly, the share of profit or loss of the associate companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.
- iv. The List of subsidiary companies which are included in the consolidation and the parent company's holding therein are as under :

Name of the Company	Country of incorporation	Ownership interest
Sarita Nupur Vyapaar Private Limited	India	100%
Greenol Laboratories Private Limited	India	100%

The List of associate companies which are included in the consolidation and the parent company's holding therein are as under :

Name of the Company	Country of incorporation	Ownership interest
Kesavatsapur Tea Co. (P) Ltd.	India	40.79%
Asian Tea Co. Pvt. Limited	India	40.43%
Hurdeodass Tea Co. Pvt. Ltd.	India	27.19%

## Notes on Consolidated Financial Statement for the year ended 31st March, 2015 (Contd.)

### 1.3. USE OF ESTIMATES

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

### 1.4. INVENTORIES

Inventories are stated at lower of cost or net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding the trade discount and other rebates.

### 1.5. REVENUE RECOGNITION

In compliance with the requirement of accrual system of accounting following standards have been set out and are being followed over years :

- a) Sale is recognized when the ownership and control has been transferred to the prospective buyer provided there is no significant uncertainty in collection of the amount of consideration.
- b) In case of benefit of DEPB, income is recognized after obtaining the license from the concerned authorities.
- c) Revenue from interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Income from Investments/Other Income is recognized on accrual basis.
- e) Having regard to the size of operations and nature and complexities of company's business, in management's opinion the above are the reasonable standards of applying the accrual system of accounting required by the law.

### 1.6. FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Fixed Assets is provided on historical cost and where revaluation of assets has been made, on revalued amount as per Written Down Value Method. Depreciation for the current year is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on revalued amount of Fixed Assets have been adjusted with Revaluation Reserve.

### 1.7. INVESTMENTS

Current Investments are stated at lower of cost and fair value. Long-term Investments intended to be held for more than a year are classified as non-current investments, and are carried at cost. However, provision for diminution in value, other than temporary, has been recognized, wherever necessary.

Investments other than in subsidiaries and associates have been accounted as Accounting Standard-13 "Accounting for Investments".

Investment in associates have been accounted under the equity method as per AS-23- "Accounting for Investments in associates in Consolidated Financial Statements" issued by the Companies (Accounting Standard) Rules 2006.

## **Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 *(Contd.)*

### **1.8. EARNINGS PER SHARE**

Basic & Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as per Accounting Standard-20 issued by The Institute of Chartered Accountants of India.

### **1.9. TAXATION & DEFERRED TAX**

Tax expense comprises both current and deferred taxes. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax assets and measured using the tax rates and tax laws enacted by the balance sheet date. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

### **1.10. IMPAIRMENT OF ASSETS (AS-28)**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

### **1.11. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Provisions are recognized for present obligation as a result of past events where it is probable that outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities not provided for are disclosed in the notes to the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015	As at 31.03.2014
<b>2 SHARE CAPITAL</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
3,00,00,000 Equity Shares of ₹ 10/- each	30,00,00,000	30,00,00,000
(Previous year 3,00,00,000 Equity Shares of Rs.10/- each)	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
1,00,00,000 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,00,00,000 Equity Shares of ₹ 10/- each)	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>The Reconciliation of the number of shares outstanding is set out below</b>	<b>No. of shares</b>	<b>No. of shares</b>
Equity Shares at the beginning of the year	1,00,00,000	1,00,00,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>The details of Shareholders holding more than 5% shares</b>	<b>No. &amp; % of shares</b>	<b>No. &amp; % of shares</b>
<b>Name of the Shareholders :</b>		
Asian Capital Market Limited	1602488 (16.02)	1585883 (15.86)
Hariram Garg	729790 (7.30)	726878 (7.27)
Greenex Chemicals Pvt. Ltd.	658480 (6.58)	658480 (6.58)
Kanchan Wood Products Pvt. Ltd.	593401 (5.93)	593401 (5.93)
Asian Housing & Constructions Pvt. Ltd.	570000 (5.70)	570000 (5.70)
Sunil Garg	521978 (5.22)	500000 (5.00)
<b>Terms, Rights, Preference and Restrictions attached to Equity Shares</b>		
The company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.		
<b>3 RESERVES &amp; SURPLUS</b>		
<b>(a) Securities Premium Reserve</b>		
Balance as per last Account	6,30,00,000	6,30,00,000
Additions	-	-
<b>Sub-Total (a)</b>	<b>6,30,00,000</b>	<b>6,30,00,000</b>
<b>(b) General Reserve</b>		
Balance as per last account	13,00,000	13,00,000
<b>Sub-Total (b)</b>	<b>13,00,000</b>	<b>13,00,000</b>
<b>(c) Surplus in the Statement of Profit and Loss</b>		
Balance as per last account	9,48,80,139	8,54,46,022
Less : Adjustment on account of conversion of subsidiary into Associate	-	(66,52,801)
Additions during the year	1,23,08,754	1,60,86,918
Less : W.D.V. of Assets over residual value Net of Tax transferred for assets having no remaining useful life	5,79,618	-
<b>Sub-Total (c)</b>	<b>10,66,09,275</b>	<b>9,48,80,139</b>
<b>(d) Revaluation Reserve</b>		
Balance as per last account	4,34,59,827	4,57,47,187
Less : Adjustment of Depreciation on write up value of assets	26,21,624	22,87,359
<b>Sub-Total (d)</b>	<b>4,08,38,203</b>	<b>4,34,59,828</b>
<b>Grand Total (a+b+c+d)</b>	<b>21,17,47,478</b>	<b>20,26,39,967</b>



**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015	As at 31.03.2014
<b>4 LONG TERM BORROWINGS (SECURED)</b>		
<b>Term Loan</b>		
<b>From Bank</b>		
HDFC Bank Limited (Car Loan)	11,45,678	20,58,372
<b>From Financial Institution</b>		
BMW Financial Services Private Limited (Car Loan) (Secured against vehicle on deferred credit)	–	8,65,451
	<b>11,45,678</b>	<b>29,23,823</b>
Less : Current maturities of Long term borrowings classified as other current liabilities	8,38,691	17,78,144
	<b>3,06,987</b>	<b>11,45,679</b>

Terms of Repayment :

**HDFC Bank Limited (Car Loan)**

- (i) Repayable in 36 monthly installments commencing from 07.02.2013. Last installment due on 07.01.2016 Rate of interest is 11% P.A, Principal amount outstanding as on 31.03.2015 is ₹ 3,11,870 /- (Previous Year ₹ 6,49,607/-).
- (ii) Repayable in 36 monthly installments commencing from 05.11.2012. Last installment due on 05.10.2015 Rate of interest is 11% P.A, Principal amount outstanding as on 31.03.2015 is ₹ 1,54,882/- (Previous Year ₹ 3,96,541/-).
- (iii) Repayable in 36 monthly installments commencing from 05.01.2014. Last installment due on 05.12.2016 Rate of interest is 11% P.A, Principal amount outstanding as on 31.03.2015 is ₹ 6,78,926/- (Previous Year ₹ 10,12,224/-).

**BMW Financial Services private Limited (Car Loan)**

- (i) Repayable in 48 monthly installments commencing from 16.04.2011. Last installment due on 16.03.2015 Rate of interest is 10% P.A, Principal amount outstanding as on 31.03.2015 is Nil (Previous year : ₹ 8,65,451/-).

<b>5 OTHER LONG TERM PROVISIONS</b>		
Trade Payable - Lease rent	–	8,06,100
Security Deposits against Office	15,00,000	15,00,000
	<b>15,00,000</b>	<b>23,06,100</b>

<b>6 LONG TERM PROVISIONS</b>		
Provisions for Gratuity	3,66,804	4,10,067
	<b>3,66,804</b>	<b>4,10,067</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

<b>7</b>	<b>SHORT TERM BORROWINGS (SECURED)</b>		
<b>Loans repayable on demand from banks</b>			
State Bank of India			
	- Cash Credit account	4,93,82,015	2,32,69,220
	- Export bill discounting account	-	-
	- Packing credit account (EPC/PCFC) (Secured by hypothecation charge on all current assets covering raw material/ finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of subsidiary concerns and personal guarantee of Managing Director & Whole-time Director)	-	2,64,70,559
<b>From Other Parties</b>			
	From Related Parties	23,80,820	-
	From Other Parties	14,50,648	4,10,120
		<b>5,32,13,483</b>	<b>5,01,49,899</b>

<b>8</b>	<b>TRADE PAYABLES</b>		
	For Goods purchased	3,79,13,675	17,97,06,732
	For Services received	13,40,950	9,11,594
		<b>3,92,54,625</b>	<b>18,06,18,326</b>

<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
<b>Current Maturities of long term borrowings (refer Note No. 4)</b>			
	BMW Financial Services private Limited (Car Loan)	-	8,65,451
	HDFC Bank Limited (Car Loan) (Secured against vehicle on deferred credit)	8,38,691	9,12,693
	Advances from Customers	-	20,47,950
	Other Payables	4,21,975	5,44,564
		<b>12,60,666</b>	<b>43,70,658</b>

<b>10</b>	<b>SHORT TERM PROVISIONS</b>		
	Provisions for Income Tax	17,80,000	41,95,000
	Provisions for Gratuity	12,22,396	9,95,588
		<b>30,02,396</b>	<b>51,90,588</b>

## Notes on Consolidated Financial Statement for the year ended 31st March, 2015 (Contd.)

11 FIXED ASSETS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Additions during the year	Deductions/ Adjustments	Total Cost as at 31.03.2015	Upto 31.03.2014	During the year	Adjustment during the year	Total as at 31.03.2015	Total as at 31.03.2015	Total as at 31.03.2014
<b>Tangible Assets</b>										
Freehold Land	2,11,53,610	-	-	2,11,53,610	-	-	-	-	2,11,53,610	2,11,53,610
Building (Warehouse)	1,73,75,819	4,38,539	-	1,78,14,358	20,72,411	7,60,812	-	28,33,223	1,49,81,135	1,53,03,408
Premises - Leasehold (Unit No. 503)	1,41,08,315	-	-	1,41,08,315	27,26,405	6,84,038	-	34,10,443	1,06,97,872	1,13,81,911
Premises - Leasehold (Unit No. 504)	1,45,76,514	-	-	1,45,76,514	28,01,816	7,08,019	-	35,09,835	1,10,66,679	1,17,74,698
Premises - Leasehold (Unit No. 505)	2,64,43,735	-	-	2,64,43,735	49,65,401	12,94,434	-	62,59,835	2,01,83,900	2,14,78,334
Tea Plantation at N. B. University	8,52,028	6,65,812	-	15,17,840	-	-	-	-	15,17,840	8,52,028
Residential Flat	37,83,654	-	-	37,83,654	9,71,985	1,42,205	-	11,14,190	26,69,464	28,11,669
Office Equipments	34,37,445	2,275	3,33,729	31,05,991	21,77,051	1,17,057	6,33,060	29,27,168	1,78,823	12,60,394
Furniture & Fixtures	13,53,098	4,86,454	-	18,39,552	8,63,288	2,52,852	94,848	12,10,988	6,28,564	4,89,810
Vehicles	1,05,85,182	-	-	1,05,85,182	51,12,034	17,47,912	82,029	69,41,975	36,43,207	54,73,148
Computers	8,63,721	-	-	8,63,721	8,20,198	12,400	28,874	8,61,472	2,249	43,523
<b>Total</b>	<b>11,45,33,121</b>	<b>15,93,080</b>	<b>3,33,729</b>	<b>11,57,92,472</b>	<b>2,25,10,589</b>	<b>57,19,729</b>	<b>8,38,811</b>	<b>2,90,69,129</b>	<b>8,67,23,343</b>	<b>9,20,22,533</b>
Previous Year	11,50,71,420	19,74,991	25,13,290	11,45,33,121	1,85,01,248	51,48,718	11,39,377	2,25,10,589	9,20,22,533	

Note : Depreciation of ₹ 26,21,624/- (P.Y. ₹ 22,87,359/-) on Revalued assets of ₹ 5,33,57,267/- adjusted with revaluation reserve.

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015			As at 31.03.2014		
	Face Value	No. of Eq. sh.	Amount (₹)	Face Value	No. of Eq. sh.	Amount (₹)
<b>12 NON-CURRENT INVESTMENTS (TRADE)</b>						
<b>(A) In Equity Shares of Associate Companies - unquoted fully paid up</b>						
Asian Tea Company Private Limited	10	1,98,125	4,21,86,651	10	1,98,125	3,34,87,280
Hurdeodass Co. (P) Ltd.	10	1,04,000	83,59,523	10	1,52,700	1,23,41,984
Kesavatsapur Tea Company (P) Ltd.	10	31,00,000	3,30,22,852	10	31,00,000	3,27,32,802
<b>(B) In Equity Shares - unquoted fully paid up</b>						
Asian Capital Market Limited	10	52,000	31,75,000	10	52,000	31,75,000
Asian Housing & Infrastructure (P) Ltd.	10	2,09,750	47,43,677	10	2,09,750	47,43,677
Doyapore Tea & Industries Pvt. Ltd.	10	1,91,675	1,94,89,235	-	-	-
Greenex Chemicals Private Limited	100	1,800	4,56,890	100	13,000	33,00,000
Kanchan Wood Products Private Limited	10	80,000	8,00,000	10	80,000	8,00,000
Azambad Tea Co. (P) Ltd.	10	3,800	6,06,625	10	3,800	6,06,625
Mittal Tex Fab (P) Ltd.	10	14	240	10	14	240
Prachi Mittal Creations (P) Ltd.	10	10,510	4,88,550	10	10,510	4,88,550
S. T. Buildcon Pvt. Ltd.	10	64,000	16,00,000	10	64,000	16,00,000
Sita Plantations Private Limited	10	54,750	24,00,000	10	54,750	24,00,000
Sky View Dealtrade Pvt. Ltd.	10	29,000	29,00,000	10	29,000	29,00,000
Sriram Tokhram Tea Vanija Pvt. Ltd.	10	5,000	10,00,000	10	5,000	10,00,000
Swati Nippon Private Limited	10	10,000	1,00,000	10	10,000	1,00,000
Tirumala Mart Pvt. Ltd.	-	-	-	10	27,500	22,00,000
Ultrafocus Developers Pvt. Ltd.	10	10,000	1,00,000	10	10,000	1,00,000
Everlasting Procon Pvt. Ltd.	10	20,000	2,00,000	10	20,000	2,00,000
Upmost Retails Pvt. Ltd.	10	10,000	1,00,000	10	10,000	1,00,000
Ultrashine Marketing Pvt. Ltd.	10	10,000	1,00,000	10	10,000	1,00,000
Moonview Marcom Pvt. Ltd.	10	10,000	1,00,000	10	10,000	1,00,000
<b>(C) Other Investment</b>						
Gold Coin (69 Gram) - 9 Pcs			1,76,945			1,76,945
			<b>12,21,06,188</b>			<b>10,26,53,103</b>
Market Value of Quoted Investment			Nil			Nil

	As at 31.03.2015	As at 31.03.2014
<b>13 DEFERRED TAX (NET)</b>		
Deferred tax b/f	10,69,213	7,52,669
Add/Less : Arising out of depreciation	5,34,549	3,16,544
Add : Tax on WDV of assets having no remaining useful life adjusted with reserves	2,59,193	-
	<b>18,62,955</b>	<b>10,69,213</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

		As at 31.03.2015	As at 31.03.2014
<b>14</b>	<b>LONG TERM LOANS &amp; ADVANCES (UNSECURED, CONSIDERED GOOD)</b>		
	Security Deposits	1,04,930	1,04,930
	Group Gratuity Fund	14,95,858	11,24,085
		<b>16,00,788</b>	<b>12,29,015</b>

		As at 31.03.2015	As at 31.03.2014
<b>15</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Preliminary Expenses	10,620	21,241
		<b>10,620</b>	<b>21,241</b>

		As at 31.03.2015	As at 31.03.2014
<b>16</b>	<b>CURRENT INVESTMENT (NON-TRADE UNQUOTED)</b>		
	Investment in Commodity Exchange Contracts	27,96,362	28,07,412
		<b>27,96,362</b>	<b>28,07,412</b>

		As at 31.03.2015			As at 31.03.2014		
		Face Value	No. of Eq. sh.	Amount (₹)	Face Value	No. of Eq. sh.	Amount (₹)
<b>17</b>	<b>INVENTORIES (AS TAKEN, VALUED &amp; CERTIFIED BY THE MANAGEMENT)</b>						
	<b>Finished Goods</b>						
	Stock of Tea			3,93,87,019			4,26,43,865
	Stores & Packing Materials			25,000			25,000
	Wax			–			40,40,000
	Coal			3,80,70,000			71,10,000
	<b>Shares (Unquoted)</b>						
	Indong Tea Company Pvt. Ltd.	10	4,00,000	1,20,00,000	–	–	–
	Greenex Chemicals (P) Ltd.	100	4,000	80,000	100	4,000	80,000
	Sita Plantations Pvt. Ltd.	10	10,000	6,00,000	10	10,000	6,00,000
	Asian Housing & Infrastructure Pvt. Ltd.	10	1,20,000	6,75,000	10	1,20,000	6,75,000
	Kanchan Wood Products Pvt. Ltd.	10	8,500	1,05,000	10	8,500	1,05,000
	Bengal Enterprises Pvt. Ltd.	10	50,000	1,00,000	10	50,000	1,00,000
				<b>9,10,42,019</b>			<b>5,53,78,865</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	As at 31.03.2015	As at 31.03.2014
<b>18 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)</b>		
Trade Receivable Outstanding for a period less than 6 months from the date they are due for payment	3,23,39,570	18,52,48,808
Trade Receivable (overdue for a period exceeding six months)	73,28,064	91,39,386
	<b>3,96,67,634</b>	<b>19,43,88,194</b>
<b>19 CASH &amp; BANK BALANCES</b>		
<b>(i) Cash and Cash Equivalents</b>		
(a) Balances with Banks	7,15,787	42,98,968
(b) Cash on Hand (as certified by management)	7,42,252	10,36,387
<b>(ii) Other Bank Balances</b>		
(a) Balance with Bank held as Margin Money	27,99,712	1,76,04,319
(b) Bank Deposits held as collateral	84,04,100	58,93,379
(c) Other Bank Deposits	2,32,542	2,16,511
Other bank balances include deposits with maturity period of more than 12 months amounting to ₹ 84,04,100/- (P.Y. ₹ 58,93,379/-)		
	<b>1,28,94,393</b>	<b>2,90,49,564</b>
<b>20 SHORT TERM LOANS &amp; ADVANCES</b>		
Loans to Body Corporates (Unsecured, considered good)	–	69,70,996
Advances recoverable in cash or in kind or value to be received (Unsecured, considered Good)	1,34,60,165	1,81,64,351
<b>Other Advances (Unsecured, Considered Good)</b>		
Export Incentive Receivable	4,60,282	4,60,282
Advance Tax & TDS	19,94,201	48,81,653
Prepaid Expenses	7,47,089	10,86,177
Input Tax Credit Account	6,53,606	23,28,730
DEPB Licence in hand	–	67,509
Rent Receivable	65,223	15,223
Sundry Balance Receivable	–	23,537
Income Tax Refundable	13,19,753	9,58,892
TDS Receivable from parties	4,760	11,737
	<b>1,87,05,079</b>	<b>3,49,69,087</b>
<b>21 OTHER CURRENT ASSETS</b>		
Preliminary Expenses	21,241	31,861
Less : Non-Current preliminary expenses	10,620	21,241
	<b>10,621</b>	<b>10,620</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>22 REVENUE FROM OPERATIONS</b>		
<b>(i) Sales of Products</b>		
<b>A. Exports</b>		
Tea	1,41,41,695	37,96,848
Coal	40,57,500	13,65,525
Misc. Items	45,71,950	2,70,66,422
<b>B. High Sea Sales</b>		
Logs/Fibre Board	49,20,973	11,02,15,162
<b>C. Domestic</b>		
Tea	5,15,05,742	1,37,33,020
Iron & Steel	8,77,84,592	31,00,03,573
Garments	8,97,10,358	9,70,61,546
Wax	42,30,000	2,51,75,350
Misc. Items	8,26,800	–
Shares	66,66,990	–
Fibre Board	3,15,66,271	–
<b>(ii) Other Operating Revenues</b>		
Export Incentive	19,02,522	64,98,138
	<b>30,18,85,393</b>	<b>59,49,15,584</b>
<b>23 OTHER INCOME</b>		
Agricultural Income	1,64,522	1,95,326
Interest on Loan	1,40,012	19,49,433
Interest on bank deposit	13,66,343	6,96,718
Interest on IT Refund	62,752	4,950
Gain on Forex fluctuation, Derivatives & forward contract	1,81,799	5,25,688
Profit on Sale of Current Investments	38,35,612	4,22,189
Miscellaneous Receipts	7,36,774	10,909
Rent Received	17,16,968	59,46,968
Sundry Balances Written Back	20,47,950	–
Share of profit/(loss) from Associate	76,39,460	83,99,433
	<b>1,78,92,192</b>	<b>1,81,51,614</b>
<b>24 PURCHASES OF STOCK IN TRADE</b>		
Tea	5,32,82,138	4,04,14,609
Iron & Steel	8,66,50,761	30,72,02,454
Logs	3,23,06,684	10,80,54,079
Packing Materials	–	8,26,853
Garments	8,48,15,689	9,25,86,690
Wax	–	1,71,72,000
Misc. Items	49,60,000	2,38,43,096
Coal	3,45,15,000	82,95,000
Shares	1,80,60,900	–
	<b>31,45,91,172</b>	<b>59,83,94,781</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>25 CHANGES IN INVENTORY OF STOCK IN TRADE</b>		
Opening Stock	5,53,78,865	3,26,75,680
Less : Closing Stock	9,10,42,019	5,53,78,865
Decrease/(Increase)	<b>(3,56,63,154)</b>	<b>(2,27,03,185)</b>
<b>26 EMPLOYEES BENEFITS EXPENSE</b>		
Salaries and wages	42,29,684	47,77,152
Contribution to Provident Funds and Other Funds	4,74,900	5,38,001
Staff Welfare Expenses	49,397	65,000
	<b>47,53,981</b>	<b>53,80,153</b>

As per Accounting Standard 15 "Employee benefits", the disclosure as defined in the Accounting Standard are given below : Provident Fund and Pension Fund are defined contribution schemes and the contributions thereto are charged to statement of Profit & Loss for the year when the contributions to the respective funds are paid/due.

Group Gratuity Fund is defined contribution scheme. In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date.

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>(i) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Present Value of Obligation at Beginning of year	14,05,655	17,75,680
Acquisition Adjustment	-	-
Interest Cost	1,12,452	1,50,933
Past Service Cost	-	-
Current Service Cost	1,11,601	1,15,345
Curtailement cost	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial (gain)/loss on Obligations	(40,508)	(6,36,303)
<b>Present Value of Obligation at end of Year</b>	<b>15,89,200</b>	<b>14,05,655</b>
<b>(ii) Reconciliation of Opening and closing balances of fair value of plan Asset</b>		
Fair Value of Plan Asset at Beginning of year	11,24,085	9,39,878
Acquisition Adjustment	-	-
Expected Return on Plan Asset	89,927	79,890
Contributions	2,53,555	97,169
Benefits Paid	-	-
<b>Actuarial gain/(loss) on Plan Asset</b>	<b>28,291</b>	<b>7,148</b>
<b>Fair Value of Plan Asset at end of Year</b>	<b>14,95,858</b>	<b>11,24,085</b>
<b>(iii) Reconciliation of present value of Obligation and Fair value of Assets</b>		
Present Value of obligation at end of year	15,89,200	14,05,655
Fair Value of Plan Asset at end of Year	14,95,858	11,24,085
Funded Status	(93,342)	(2,81,570)
Unrecognized actuarial gain/loss at end of year	-	-
<b>Net Asset (Liability) Recognized in Balance Sheet</b>	<b>(93,342)</b>	<b>(2,81,570)</b>



**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>(iv) Total expense recognized in Statement of Profit/Loss during the year</b>		
Current Service Cost	1,11,601	1,15,345
Past Service Cost	–	–
Interest Cost	1,12,452	1,50,933
Expected Return on Plan Asset	89,927	79,890
Curtailement cost	–	–
Settlement Cost	–	–
Actuarial Gain/(Loss) recognized in the year	(68,799)	(6,43,451)
Expense recognized in statement of Profit & Loss	65,327	(4,57,063)
<b>(v) The financial assumption employed for the calculations are as follows</b>		
Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Superannuation Age	60 Yrs	60 Yrs
Early Retirement & Disablement	10 Per Thousand P.A. 6 above age 45 3 between age 29 & 45 1 below age 29	10 Per Thousand P.A. 6 above age 45 3 between age 29 & 45 1 below age 29
Discount Rate	8%	8.50%
Inflation Rate	6%	6%
Return on Asset	8%	8.50%
Remaining Working Life	7 Yrs	8 Yrs
Formula	Projected Unit Credit Method	Projected Unit Credit Method
<b>(vi) Movements in the Liability Recognized in Balance Sheet</b>		
Opening Net Liability	2,81,570	8,35,802
Expenses as above	65,327	(4,57,063)
Contributions	2,53,555	97,169
Closing Net Liability	93,342	2,81,570
Closing Fund/Provision at end of year	15,89,200	14,05,655

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>27 FINANCE COSTS</b>		
Interest Expenses	74,88,022	27,88,121
Bank Charges	14,59,549	2,26,361
	<b>89,47,571</b>	<b>30,14,482</b>

<b>28 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Depreciation and Amortisation	57,30,349	51,59,337
Less : Adjustment of Depreciation on write up value of assets	26,21,624	(22,87,359)
	<b>31,08,725</b>	<b>28,71,978</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>29 OTHER EXPENSES</b>		
Advertisement & Sponsorship	1,06,335	94,065
Auditor's Remuneration	1,46,068	1,46,068
Blending Charges	–	1,08,000
Business Promotion Expenses	4,75,216	5,24,176
Clearing & Forwarding Charges	4,61,030	80,250
Consultancy Charges	1,46,625	1,92,771
Electricity Charges	3,11,571	3,04,040
Freight Expenses	43,91,608	4,32,253
Inspection & testing	11,236	–
Insurance	5,38,373	3,76,481
Legal & Listing Expenses	6,36,322	3,98,548
Local Transportation Charges	–	5,835
Misc. Expenses	4,71,606	3,20,264
Office Expenses	4,52,089	2,85,813
Postage & Courier Charges	19,750	1,27,013
Printing & Stationery	87,893	2,25,552
Rent, Rates & Taxes	4,87,797	7,05,859
Repairs & Maintenance	5,20,599	5,48,535
Subscription & Donation	3,79,377	3,75,079
Telephone Expense	1,57,290	1,69,169
Travelling & conveyance	6,12,421	11,18,569
Vehicle Maintenance Charges	2,67,153	2,75,895
Warehousing Charges	1,12,000	15,000
	<b>1,07,92,359</b>	<b>68,29,235</b>
<b>30 EARNING PER SHARE (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1,23,08,754	1,60,86,916
ii) Weighted Average number of equity shares	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earning per share (₹)	1.23	1.61
iv) Face Value per equity share (₹)	10	10
<b>31 AUDITORS REMUNERATION</b>		
i) Statutory Audit Fees	1,17,978	1,17,978
ii) Tax Audit Fees	28,090	28,090
	<b>1,46,068</b>	<b>1,46,068</b>

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>32 VALUE OF IMPORTS ON CIF BASIS</b>		
Tea- Merchanting Trade	–	1,38,00,000
Logs (Highseas)	–	10,80,54,079
Miscellaneous Item -Merchanting Trade	–	1,71,82,584
Fibre Boards	1,27,51,350	–
	<b>1,27,51,350</b>	<b>13,90,36,663</b>
<b>33 EXPENDITURE IN FOREIGN CURRENCY</b>		
Travelling Expenses	–	1,89,844
	–	<b>1,89,844</b>
<b>34 EARNINGS IN FOREIGN EXCHANGE</b>		
Export of Goods on FOB Basis	2,23,74,308	3,17,96,542
	<b>2,23,74,308</b>	<b>3,17,96,542</b>

35. The parent company has acquired the subsidiary companies (Sarita Nupur Vyapaar Private Limited and Greenol Laboratories Private Limited) during the financial year 2009-10 and an amount of ₹ 3,32,32,437/- has been recognized as goodwill in the consolidated Financial Statements.
36. Intra group transactions include rent payment, interest on loan and security deposit, the transactions have been executed at prevailing market prices therefore no unrealized profit is required to be eliminated from the same.
37. (a) As per the policy of management each year actual bad debts are ascertained after due consideration and they are written off wherever found necessary.
- (b) Balance of Deposits and Advances are subject to confirmation from the respective parties.
38. **Related Party Disclosures :**

As per Accounting Standard-18, the disclosures of transactions with the related parties are given below :

(i) **List of Related Parties where control exists with whom transactions have taken place and relationships :**

Name of the Party	Nature of Relation
1. Asian Tea Co. Pvt. Ltd.	Associate
2. Hurdeodas Co. Pvt. Ltd.	Associate
3. Kesavatsapur Tea Company Pvt. Ltd.	Associate
4. Asian Capital Market Limited	Erstwhile Associate
5. Mr. H.R.Garg	Key Management Personnel (KMP)
6. Mr. Sunil Garg	Key Management Personnel (KMP)
7. Mr. Rajesh Garg	Relative of Key Management Personnel (KMP)
8. Mr. Anand Kumar Jha	Key Management Personnel (KMP)

## Notes on Consolidated Financial Statement for the year ended 31st March, 2015 (Contd.)

### (ii) Transactions during the year with Related Parties : (Amount in ₹)

	Nature of Transaction	Associate	KMP	Total
1.	Purchase of Tea	1,41,35,141	–	1,41,35,141
		(48,91,675)	–	(48,91,675)
2.	Sale of Tea	1,69,75,593	–	1,69,75,593
		(37,96,848)	–	(37,96,848)
3.	Loan given	1,10,00,000	–	1,10,00,000
		Nil	–	Nil
4.	Loan repayment	1,10,00,000	–	1,10,00,000
		Nil	–	Nil
5.	Outstanding Balance of loan given	Nil	–	Nil
		(22,30,317)	–	(22,30,317)
6.	Remuneration	–	28,02,000	28,02,000
		–	(32,00,000)	(32,00,000)

39. Based on the intimation received by the company none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development Act 2006. Accordingly the disclosures relating to amounts unpaid as at the year ended together with interest paid or payable is not required to be furnished.

40. The company has not provided for the loss of inventory of coal amounting to ₹ 2,25,00,000/- as the appropriate claims have been filed with the insurance company. Shortfall, if any, in respect of the claim shall be accounted for as and when the claim is settled.

### 41. Segment Reporting as per AS-17 issued by ICAI

Particulars	Domestic	International	Unallocated	Total
Segment Revenue				
Sales	27,22,90,753	2,76,92,118	–	29,99,82,871
	(44,59,73,489)	(14,24,43,957)	(–)	(58,84,17,446)
Other Income	90,11,022	1,07,83,692	–	1,97,94,714
	(85,16,928)	(1,61,32,824)	(–)	(2,46,49,752)
Total	28,13,01,775	3,84,75,810	–	31,97,77,585
	(45,44,90,417)	(15,85,76,781)	(–)	(61,30,67,198)
Segment Expenses	27,86,37,865	2,78,92,789	–	30,65,30,654
	(45,07,97,199)	(14,29,90,244)	(–)	(59,37,87,443)
Segment Results	26,63,910	1,05,83,021	–	1,32,46,931
	(36,93,218)	(1,55,86,536)	(–)	(1,92,79,754)
Segment Assets	24,00,04,138	77,06,986	16,29,41,315	41,06,52,439
	(30,56,14,097)	(10,53,31,646)	(13,58,85,540)	(54,68,31,283)
Segment Liability	24,63,52,439	–	16,43,00,000	41,06,52,439
	(20,24,98,867)	(13,65,72,588)	(20,77,59,828)	(54,68,31,283)
Cost to Acquire Tangible Fixed Assets	–	–	15,93,080	15,93,080
	(–)	(–)	(19,74,991)	(19,74,991)
Depreciation & Amortization Expenses	–	–	31,08,725	31,08,725
	(–)	(–)	(28,71,977)	(28,71,977)

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 (Contd.)**Note :**

- (a) The company is engaged in the business of sale of Made tea, Logs, Fibre Boards, Coal, Iron & Steel items, wax, Garments, Trading in Securities & Misc. consumer products etc, The Products and their applications are homogeneous in nature. The business segments are organized as domestic and international on the basis of geographical segment.
- (b) Segment assets & liabilities, as well as revenue and expenses are directly attributable to the segment.
- (c) All unallocated assets and liabilities and revenue and expenses are treated separately.
- (d) There are no separate reportable secondary segments.
- (e) Accounting policies of the segment are the same as those described in Summary of significant accounting policies as set out in Note No. 1 of Schedule.

**42. Additional information :**

(Amount in ₹)

Name of the entity	Net Asset, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net asset	Amount	As % of consolidated net asset	Amount
<b>Subsidiaries</b>				
<b>Indian</b>				
1. Sarita Nupur Vyappar Pvt. Ltd.	12.41%	3,86,78,592	4.60%	5,66,540
2. Greenol Laboratories Pvt. Ltd.	16.37%	5,10,28,270	1.16%	1,42,946
<b>Minority Interest in subsidiaries</b>				
<b>Indian</b>				
1. Sarita Nupur Vyappar Pvt. Ltd.	Nil	Nil	Nil	Nil
2. Greenol Laboratories Pvt. Ltd.	Nil	Nil	Nil	Nil
<b>Associates</b>				
<b>(Investment as per the equity method)</b>				
<b>Indian</b>				
1. Asian Tea Company Pvt Ltd	15.67%	4,88,44,870	70.68%	86,99,371
2. Hurdeodass Co. Pvt Ltd	5.97%	1,86,10,272	(10.97)%	(13,49,961)
3. Kesavatsapur Tea Company Pvt Ltd	10.52%	3,28,05,291	2.36%	2,90,050

## Notes on Consolidated Financial Statement for the year ended 31st March, 2015 (Contd.)

### 43. Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part "A": Subsidiaries

Sl. No.	Name of the entity	Details	Details
1.	Name of the subsidiary	Sarita Nupur Vyappar Pvt. Ltd.	Greenol Laboratories Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4.	Share capital	32,25,000	98,00,000
5.	Reserves & surplus	3,54,53,592	4,12,28,270
6.	Total assets	4,22,03,627	6,09,44,659
7.	Total Liabilities	35,25,035	99,16,389
8.	Investments	33,06,930	1,46,68,677
9.	Turnover	33,10,292	24,26,172
10.	Profit before taxation	1,29,566	1,96,058
11.	Provision for taxation	25,000	50,000
12.	Profit after taxation	5,66,540	1,42,946
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100%	100%

##### Part "B": Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates	Asian Tea Company Pvt. Ltd.	Hurdeodass Co. Pvt. Ltd.	Kesavatsapur Tea Company Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2015	31st March, 2015	31st March, 2015
2. Shares of Associate held by the company on the year end			
No. of Shares	1,98,125	99,000	31,00,000
Amount of Investment in Associate	2,50,75,000	99,42,500	3,10,00,000
Extend of Holding (%)	40.43%	25.88%	40.79%
3. Description of how there is significant influence	By virtue of 40.43% Shareholding	By virtue of 25.88% Shareholding	By virtue of 40.79% Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4,88,44,870	1,86,10,272	3,28,05,291
6. Profit/Loss for the year	2,15,15,164	49,65,000	7,11,090
i. Considered in Consolidation	86,99,371	(13,49,961)	2,90,050
ii. Not Considered in Consolidation	1,28,15,793	(36,15,039)	4,21,040

**Notes on Consolidated Financial Statement** for the year ended 31st March, 2015 *(Contd.)*

44. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

Signature to Notes "1" to "44"

For & on behalf of the Board

As per our Report of even date

For **AGARWAL KEJRIWAL & CO.**  
*Chartered Accountants*  
Firm Registration No. 316112E

**H. R. Garg**  
*Managing Director*

**Sunil Garg**  
*Chairman cum Wholetime Director*

**M. Agarwal**  
*Partner*  
Membership No. 52474

**C. S. Surana**    **Sushil Kumar Nevatia**  
*Director*                      *Director*

**Manash Kumar Banerjee**  
*Director*

Place : Kolkata  
Dated : 29th May 2015

**Anand Kumar Jha**  
*Company Secretary*

**Rajesh Garg**  
*Chief Financial Officer*







**ASIAN TEA & EXPORTS LIMITED**

"Sikkim Commerce House"

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

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Website : [www.asianteaexports.com](http://www.asianteaexports.com)

## Asian Tea & Exports Limited

CIN: L24219WB1987PLC041876

Regd. Office: 4/1, Middleton Street, Sikkim Commerce House, Kolkata – 700 071

### ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

Please refer to the AGM Notice for e-voting instruction.

**The e-voting facility will be available during the following voting period:**

Commencement of Remote E-voting	End of E-voting
9.00 a.m. (IST) on August 25, 2015	5.00 p.m. (IST) on August 27, 2015

<p><b>ATTENDANCE SLIP</b></p> <p>I/We hereby record my presence at the <b>29<sup>th</sup> Annual General Meeting</b> of the Company held on <b>Friday, August 28, 2015</b> at <b>10.00 A.M.</b> at <b>H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata - 700 141.</b></p>	<p><b>Folio/DP ID &amp; Client ID No.:</b></p> <p><b>Share Holding :</b></p> <p><b>Serial No.:</b></p> <p><b>Name:</b></p> <p><b>Name(s) of joint Holder(s), if any:</b></p> <p><b>Address:</b></p>
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Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

**Note:** Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

<p><b>Asian Tea &amp; Exports Limited</b></p> <p>CIN: L24219WB1987PLC041876</p> <p>Regd. Office: 4/1, Middleton Street, Sikkim Commerce House, Kolkata – 700 071</p>	<p><b>PROXY FORM – MGT.11</b></p>
<p>[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]</p> <p>Name of the Member(s) : .....</p> <p>Registered Address : .....</p> <p>E-mail ID : .....</p> <p>Folio No/DP ID &amp; Client ID : .....</p> <p>I/We, being the Member(s) of <b>Asian Tea &amp; Exports Limited</b>, holding.....Equity Shares of the above named Company, hereby appoint :</p> <p>(1) Name .....Address..... E-mail Id.....Signature.....or failing him/her</p> <p>(2) Name .....Address..... E-mail Id.....Signature.....or failing him/her</p> <p>(3) Name .....Address..... E-mail Id.....Signature.....</p>	

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, August 28, 2015 at 10.00 A.M at H4/93A, B. B. T. Road, New Chakmir, Maheshtalla, Kolkata - 700 141 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl No	Resolutions	Type of Resolution	Optional *		
			For	Against	Abstain
<b>Ordinary Business</b>					
1.	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2015 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.	Ordinary			
2.	To appoint a Director in place of Smt. Rama Garg who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
3.	Ratification of Appointment of Statutory Auditors & fixing their remuneration.	Ordinary			
<b>Special Business</b>					
4.	Appointment of Shri Manash Kumar Banerjee as Independent Director.	Ordinary			

Signed this .....day of .....2015

Member's Folio / DP ID & Client ID No.....Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

**Note :** 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

\*2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolutions' your proxy will be entitled to vote in the manner as he/she thinks appropriate.