



The Grob
Tea Company
Limited

2 0 1 3

**REPORT &
ACCOUNTS**

Registered 7th January, 1895

CORPOTATE INFORMATION

Board of Directors:

P.K.Agarwal, Director

M.K.Agarwal, Director

H.Parekh, Director

I.B.Sharaf, Executive Director

Tea Estates:

Dessoie Tea Estate

P.O. Mariani, (Assam)

Doyang Tea Estate

P.O. Oating, (Assam)

Auditors:

G.P.Agrawal & Co.

Chartered Accountants

Kolkata

Kanu Tea Estate

P.O. Sapekhati, (Assam)

Teen Ali Tea Estate

P.O. Naharkatia, (Assam)

Bankers:

United Bank of India

State Bank of India

UCO Bank

HDFC Bank

Pathemara Tea Estate

P.O. Thaligram, (Assam)

Stock Exchange:

The Calcutta Stock Exchange Ltd.

7, Lyons Range,

Kolkata – 700 001

Registered Office:

“HAUTE STREET” 9th Floor

86A, Topsia Road,

Kolkata – 700 046

Phone: 033-40031325/26

E-Mail : grobtea@rawalwasia.co.in

Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 5th Floor

71, Canning Street, Kolkata - 700001

Phone No. 033 22357270/7271

Fax No. 033 22156823

E-Mail : nichetechpl@nichetechpl.com

Contents :

Page

Notice	2
Directors' Report	4
Secretarial Compliance Certificate	8
Auditors' Report	12
Balance Sheet	16
Profit and Loss Account	17
Cash Flow Statement	18
Notes to Account	19

NOTICE OF THE MEETING

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of THE GROB TEA CO. LTD. will be held at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017 on Thursday the 1st August, 2013 at 10A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. P K Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following Resolution as an ORDINARY Resolution:-

“ **RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and 349 of the Companies Act, 1956 and any other provisions of the Act as applicable, approval of Members be and is hereby accorded to the re-appointment of Mr I.B.Sharaf as the Executive Director of the Company for a period of 4 years w.e.f. from 27.05.2013 upon the terms and conditions as set out in the letter issued by the Company to Mr. I.B.Sharaf a copy whereof duly initiated by the Chairman for the purpose of identification is placed before the meeting.”

By Order of the Board of Directors
(I B SHARAF)
Executive Director

Registered Office:
“ HAUTE STREET” 9th Floor
86A, Topsia Road,
Kolkata-700046
Dated: 28th May, 2013

Note:

1. A member of the Company 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. Proxies in order to be valid must reach the registered office of the Company at least 48 hours before the meeting. Proxy Form is also sent herewith.
2. Share Transfer Books of the Company will remain closed from 22nd July, 2013 to 1st August, 2013 (both days inclusive) on account of Annual General Meeting and Dividend payment.
3. **Explanatory statement pursuant to section 173(2) of the Companies Act, 1956.**

Item No.5

The Board of Directors ("the Board") of your Company as its Meeting held on 28th May 2013, re-appointed Mr.I.B. Sharaf as the Executive Director of the Company for a period of four years w.e.f. 27th May, 2013 on the following principals and terms and conditions pursuant to the provisions of Section 198, 269, 309, 310 and 349 of the Companies Act, 1956, ("the Act").

Mr. I.B Sharaf is aged about 63 years having more than 43 years experience in Tea Plantation and Administration in addition to Finance and Investment.

TERMS AND CONDITION OF REAPPOINTMENT

1. Period : Four years w.e.f. 27th May, 2013.
2. Salary : Rs. 1,00,000/- per month with liberty to Board of Directors to increase the salary from time to time provided, however the salary will not exceed the limit of Rs. 1,40,000/- per month at any point of time.
3. Perquisites : Perquisites shall be allowed in addition to salary as under :-
 - i) Housing : The expenditure by the Company on hiring unfurnished accommodation for Mr. I B Sharaf will be subject to 60% of the salary over & above 10% payable by Mr. Sharaf, plus gas, electricity, water and furnishings.
 - ii) Company's contribution towards Pension/Superannuation Fund such contribution together with the contribution towards provident fund, not to exceed 25% of the salary as laid down in the Income Tax Rules, 1962.
 - iii) Medical Reimbursement : The expenses incurred for Mr. Sharaf and his family are subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
 - iv) Leave Travel Concession : For Mr. Sharaf and his family once in a year in accordance with the rules specified by the company in that behalf.
 - v) Subscription for two clubs.
 - vi) Personal Accident Insurance and Mediclaim Insurance : Premium not exceeding Rs. 15,000/- per annum.
 - vii) Gratuity : At the rate not exceeding ½ month's salary for each completed year of service, as per Company's rule.
 - viii) Petrol and Driver expenses for office as well as personal purpose.
 - ix) Car & Telephone : Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.
 - x) Leave Encashment : Mr. Sharaf shall be entitled to leave encashment as per rules of the Company.

The Board is of the opinion that re-appointment of Mr. I.B.Sharaf as the Executive Director will be beneficial to the Company. The resolution set out in item no. 5 of the notice is to be considered accordingly and the Board recommends the same. Mr. I.B.Sharaf, himself is interested in the resolution under item no.5 of the notice and no other Director of the Company is concerned or interested in this item of business.

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the annual report together with Audited Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS

	2012-13 (₹ in Lacs)	2011-12 (₹ in Lacs)
Profit before Depreciation & Tax	₹ 770.34	₹ 790.89
Less: Depreciation	₹ 173.38	₹ 89.59
Profit before Exceptional Item & Tax	₹ 596.96	₹ 701.30
Add : Exceptional Item	₹ 365.31	—
Profit before Tax	₹ 962.27	₹ 701.30
Provision for Tax		
– Current Tax	₹ 135.00	₹ 133.00
– Tax for earlier years	₹ (20.87)	₹ 19.63
– Deferred Tax	₹ (2.14)	₹ 14.64
Profit after Tax	₹ 850.28	₹ 534.03
Add: Profit brought forward	₹ 935.03	₹ 621.26
Balance available for appropriation	₹ 1785.31	₹ 1155.29
Proposed Dividend	₹ 23.25	₹ 17.43
Tax on proposed Dividend	₹ 3.77	₹ 2.83
Transferred to General Reserve	₹ 200.00	₹ 200.00
Balance carried forward	₹ 1558.29	₹ 935.03

DIVIDEND

The Directors have recommended a dividend of @ 20% (Previous Year- 15%) for the year ended 31.03.2013, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

PERFORMANCE

Total saleable crop for the year was lower at 36.77 lacs kgs as against 37.66 lacs kgs in previous year due to unfavourable and erratic weather droughty condition towards end of the season.

Average price realization for the company's tea for the year was ₹ 158.52 per kg which was higher as compared to ₹ 133.32 in previous year. The steep rise in employee cost due to wage and salary revision as per industry wise agreement has effected the profitability of the company.

PROSPECTS

The prospect of the crop for year 2013-14 is not encouraging due to prevailing droughty condition in early part of the season which will affect the crop.

DIRECTORS

Mr. P. K. Agarwal retires by rotation and being eligible has offered himself for re-appointment.

DIRECTORS' REPORT TO THE MEMBERS (Contd)**COST AUDIT**

Pursuant to the directives of the Central Government under provisions of section 233B of Companies Act, 1956, a cost Auditor has been re-appointed to audit Cost Accounts of your Company for the year ended 31st March 2013.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956. The Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimated have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at the year end and of the result of the Company for the year ended.
3. Proper and sufficient care has been taken for maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

COMPANIES (DISCLOSURE OF PARTICULARS) IN REPORT OF DIRECTORS RULES 1998.

In terms of the above, read with Section 217 (1)(e) of the Companies Act, 1956 the particulars as required therein are given in the Annexure which form a part of Directors Report.

PARTICULARS OF EMPLOYEES

The Company has no employee coming within the purview of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of employees) rules 1975 during the year.

AUDITORS

The Auditors Report is self explanatory and hence is not being separately dealt with here.

M/s. G.P. Agarwal & Co., Chartered Accountants, the Auditors of the company retire from the office at the conclusion of this meeting and being eligible offer themselves for re-appointment.

COMPLIANCE CERTIFICATE

Pursuant to Section 383A of the Companies Act, 1956 a certificate from M/s. H.M. Choraria & Co., Company Secretaries in whole time practice, as to whether the Company has complied with all the provisions of the Companies Act, 1956 is attached.

ACKNOWLEDGEMENT

In conclusion, the Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company.

REGISTERED OFFICE

"Haute Street" 9th Floor,
86A, Topsia Road,
Kolkata-700 046

Dated : 28th May 2013

For & behalf of the Board

M.K.Agarwal	Director
H.Parekh	Director
I.B.Sharaf	Executive Director

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE**

Particulars of Conservation of Energy and technology absorption in terms of Section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of Directors Report for the year 31st March 2013.

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

		<u>Current year</u>	<u>Previous year</u>
A.	POWER & FUEL CONSUMPTION		
1)	Electricity		
a)	Purchased Unit (Kwh)	2474869	2459154
	Total Amount (₹)	18508814	17859697
	Rate/Unit (₹)	7.48	7.26
b)	Own Generation		
	Through Diesel Generation		
	Unit (Kwh)	855388	687401
	Unit per Ltr of Diesel Oil	2.66	2.43
	Cost/Unit (₹)	14.75	17.05
2	Coal		
	Qty (tones)	1917	1658.48
	Total Cost (₹)	11598523	8277723
	Average Rate (₹)	6050	4991
3	Furance Oil		
	Qty (K-Litres)	—	—
	Total Amount (₹)	—	—
	Average Rate (per Ltr)	—	—
4	Gas		
	Qty in CCU	863506	981203
	Total Cost (₹)	10338924	8291165
	Rate/Unit	11.97	8.45
B.	CONSUMPTION PER UNIT OF PRODUCTION		
	Production of Tea (Kgs)	3757827	3850924
	Electricity (Units)	0.89	0.82
	Furnace Oil (Ltr)	—	—
	Coal (Kgs)	1.18	1.03
	Other – Gas (Scm)	0.41	0.44

ANNEXURE TO THE DIRECTOR'S REPORT FORM 'B'

ANNEXURE (Contd)

Research and Development (R & D)

1. Specific area in which R&D carried out by the Company
2. Benefits as result of above R&D
3. Future plan of action
4. Expenditure of R&D

The Company is a members of the Tea Research Association and contributed ₹ 5.64 lacs as subscription during the year. The thrust of the Company remains on productivity and quality improvement by efficient Operations.

TECHNOLOGY ABSORPTION ADAPTION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation. We are continuously upgrading technology in manufacturing process.
2. Benefits derived as a result of the above efforts e.g. quality improvement resulting cost reduction product development, import substitution etc. – increase in the quality of tea produced resulting higher realization.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year) following information may be furnished :
 - a) Technology imported —
 - b) Year of import —
 - c) Has Technology been fully absorbed —
 - d) If not absorbed area where this has not taken place, reasons therefore and future plan of actions. —
No technology was imported during the last 5 year.

Foreign Exchange Earnings and Outgo

- | | |
|-----------------------------|------------|
| a) Foreign Exchange Earning | ₹ Nil |
| b) Foreign Exchange outgo | ₹ 1,42,694 |

REGISTERED OFFICE
"Haute Street" 9th Floor,
86A, Topsia Road,
Kolkata-700 046
Dated : 28th May 2013

For & behalf of the Board
M.K.Agarwal Director
H.Parekh Director
I.B.Sharaf Executive Director

COMPLIANCE CERTIFICATE

H. M. CHORARIA & CO.

Practising Company Secretaries

14/2 OLD CHINA BAZAR STREET

4th Floor R.No. 401

KOLKATA –700 001

Phone : (033) 22420196/22432509

Registration No. of the Company; L15494WB1895PLC000963

Nominal Capital: Rs.3,00,00,000/-

To The Members

The Grob Tea Company Limited,

86A, Topsia Road,

9th Floor,

Kolkata-700 046

We have examined the Registers, records, books and papers of M/s The Grob Tea Company. Ltd, (the Company) as required to be maintained under the Companies act 1956, and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all register as stated in Annexure” A” to this Certificate , as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure ‘B’ to this Certificate, with the Registrar of Companies, Regional Director, Central government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public limited Company has more than the minimum prescribed paid- Up Capital of Rs. 5 lacs
4. The Board of Directors duly met five times respectively on 10th May 2012, 25th July 2012, 11th August 2012, 10th November 2012 and 09th February 2013 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolutions if any passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 17th August, 2012 to 28th August, 2012 and necessary compliance of section 154 of the act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2012 was held on 28th August 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary General Meeting was held during the financial year

8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the Act.
9. The Company has entered into any contracts falling within the purview of Section 297 of the Act. However the compliance under section 297 could not be verified.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Board of directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company:
 - 13.1 Has Delivered all the certificates on allotment of securities and on lodgment thereof for Transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - 13.2 Has Deposited the amount of dividend declared on 28.08.2012 in a separate Bank Account by way of a written instruction to the Bank dated 29.08.2012,
 - 13.3 Has Paid/posted warrants on 10.09.2012 for payment of dividend to all the members within a period of 30 (Thirty) days from the date of declaration
 - 13.4 Has no amount, lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years as on 31.03.2013 to be transferred to "Investors Education and Protection Fund"
 - 13.5 Has Duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. and appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Executive Director, Managing Director, Whole-time Director and Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained all necessary approval of the Central Government, Company Law Board, Regional Director, Registrar and /or such authorities prescribed Under the various provision of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the Financial year.
20. The Company has not bought back any shares during the financial year.

21. There was no redemption of Preference shares or Debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, bank and others during the financial year ending 31st March,2013 is/are within the borrowing limits of the Company
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny
29. The Company has not. Altered the provisions of the Memorandum with respect to Share capital of the Company during the year under scrutiny,
30. The Company has not altered its Articles of Association during the financial year.
31. As informed to us by the management, there was no prosecution against or any show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company had deducted contribution towards Provident Fund during the financial year and are generally regular in depositing the same

Place : KOLKATA
Dated : 28th May, 2013

For **H.M. CHORARIA & CO**
Practising Company Secretaries
(H.M.CHORARIA)
Proprietor
C.P. No. : 1499

ANNEXURE – A**Registers as maintained by the Company****Statutory Registers**

1. Register of Members u/s 150
2. Register of Returns u/s 163
3. Minutes Book of meetings
4. Books of accounts u/s 209
5. Register of Directors, Managing Directors, Manager and secretary u/s 303
6. Register of Directors' Shareholdings u/s 307
7. Register of Investments or Loans u/s 372.A
8. Register of Contracts U/S 301

Other Registers

1. Register of Directors' attendance
2. Register of Shareholders' attendance
3. Register of Transfers
4. Register of Fixed Assets

ANNEXURE B

Forms and Returns as filed by Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2013.

Sl. No	Form No/ Return	Filled under section	For	Date of Filing	Whether filed within Prescribed Time Yes / No	If delay in filing whether requisite Additional Fee Paid Yes / No
1.	Balance Sheet & Reports	U/s 220	for the year ended on 31.03.2012	06.12.2012	YES	NO
2.	Annual Return	U/s 160	28.08.2012	13.09.2012	YES	NO
3.	Compliance Certificate	U/s 383A	31.03.2012	03.09.2012	YES	NO
4.	Form No. 08	U/s 135	07.03.2013	18.03.2013	YES	NO
5.	Form No.18		01.06.2012	05.06.2012	YES	NO
6.	Form No. 17		09.01.2013	15.01.2013	YES	NO
7.	Form No. 17		09.01.2013	15.01.2013	YES	NO
8.	Form 5INV		31.03.2011	05.02.2013	YES	NO
9.	Form No. 23C			14.05.2012	YES	NO
10.	Form No. 08	U/s 135	21.04.2012	07.05.2012	YES	NO

For **H.M. CHORARIA & CO**
Practising Company Secretaries
(**H.M.CHORARIA**)
Proprietor
C.P. No. : 1499

Place : KOLKATA
Dated : 28th May, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of The GROB TEA COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **The Grob Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2013**, the Statement of Profit and Loss and 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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

7A, KIRAN SHANKAR RAY ROAD,
KOLKATA - 700 001
Dated : 28th May, 2013

For **G. P. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
(F.R No. 302082E)
(CA. SUNITA KEDIA)
Membership No. : 60162
Partner

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Statement referred to in our report of even date to the members of The Grob Tea Company Limited on the accounts for the year ended 31st, March, 2013.

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified at the end of the year by the management. To the best of our knowledge, no material discrepancy was noticed on such verification.
- (c) The Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- ii) (a) The inventories (excluding stocks lying with third parties) have been physically verified at the end of the year by the management. In respect of inventory lying with third parties, these have been verified with reference to subsequent sale. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- iii) (a) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) As the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Act, clauses (iii)(b) to (iii)(d) of paragraph 4 of the said order are not applicable to the Company.
- (c) The Company has taken unsecured loan from 2 companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs. 4,85,00,000/- and the year end balance of loan taken from such parties were Nil.
- (d) In our opinion and according to the information given to us, the rate of interest and other terms and conditions of loan taken by the company are not prima facie prejudicial to the interest of the company.
- (e) As explained to us, the loan taken is repayable on demand and will be repaid by the company as and when demanded.
- iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- v) (a) Based on the audit procedures applied by us and according to information and explanations given to us, the particulars of contract or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of such contracts have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted any deposit within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- vii) In our opinion, internal audit system of the Company is commensurate with the size of the Company and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the company in respect of product where pursuant to the rules made by the Central Government, the maintenance of cost records have been prescribed

ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Contd)

u/s 209(1)(d) of the Act and are of the opinion that, prima facia, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such record.

- ix) (a) According to the records, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Excise duty, Cess, Investor Education & Protection Fund, Employees' State Insurance and other statutory dues with the appropriate authorities. As explained to us, the provisions of Custom Duty and Wealth Tax are not applicable to the Company. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as on 31st March, 2013 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the disputed statutory dues aggregating to Rs. 2,06,962/- have not been deposited on account of matters pending before appropriate authorities as under:

Name of the statute	Nature of dues	Period to which Pertains	Amount (Rs.)	Forum (where the dispute is pending)
Assam VAT ACT	VAT	2005-06 2006-07	2,06,962	Deputy Commissioner of Taxes (Appeal) - Tinsukia
			2,06,962	

- x) The Company has no accumulated losses and has not incurred any cash loss during the period covered by our audit or in the immediately preceding financial period.
- xi) The Company has not defaulted in payment of dues to banks. The Company has no dues to financial institutions or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provision of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society is not applicable to this Company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares and securities. The Company has maintained proper records of transactions and contracts in respect of investments in shares and timely entries have been made therein. All investments have been held by the Company in its own name.
- xv) According to the records of the Company and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has not taken any term loan during the year.
- xvii) On the basis of an overall examination of the balance sheet of the company and according to the information and explanations given to us, we report that no funds raised on a short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xix) The Company has not issued any secured debentures.
- xx) The Company has not raised any money by public issues during the period covered by our audit report.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

7A, KIRAN SHANKAR RAY ROAD,
KOLKATA - 700 001
Dated : 28th May, 2013

For **G. P. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
(F.R No. 302082E)
(CA. SUNITA KEDIA)
Membership No. : 60162
Partner

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As at 31st March, 2013		As at 31st March, 2012	
		₹	₹	₹	₹
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share capital	2	11,623,300		11,623,300	
b) Reserves and surplus	3	<u>237,164,822</u>	248,788,122	<u>154,838,365</u>	166,461,665
2 Non-Current Liabilities					
a) Long term borrowings	4	2,875,132		2,875,132	
b) Deferred tax liabilities (Net)	5	1,250,486		1,464,486	
c) Other long- term liabilities	6	3,061,440		—	
d) Long term provisions	7	<u>19,571,945</u>	26,759,003	<u>13,506,326</u>	17,845,944
3 Current Liabilities					
a) Short term borrowings	8	66,500,912		32,203,970	
b) Trade payables	9	16,876,090		16,398,323	
c) Other current liabilities	10	48,208,947		48,175,636	
d) Short term provisions	11	<u>5,285,981</u>	136,871,930	<u>2,432,675</u>	<u>99,210,604</u>
TOTAL			<u>412,419,055</u>		<u>283,518,213</u>
II ASSETS					
1 Non-Current Assets					
a) Fixed Assets	12				
i) Tangible assets		337,054,803		184,961,097	
ii) Capital work-in-progress		—	337,054,803	<u>15,666,309</u>	200,627,406
b) Non-current investments	13	2,181,543		2,181,543	
c) Long term loans & advances	14	<u>12,580,358</u>	14,761,901	<u>25,929,122</u>	28,110,665
2 Current Assets					
a) Inventories	15	31,834,660		41,357,838	
b) Trade receivables	16	9,244,227		6,995,641	
c) Cash and bank balances	17	6,709,051		1,792,411	
d) Short term loans & advances	18	5,776,207		4,303,446	
e) Other current assets	19	<u>7,038,206</u>	60,602,351	<u>330,806</u>	<u>54,780,142</u>
TOTAL			<u>412,419,055</u>		<u>283,518,213</u>
Significant accounting policies	1				
Other Disclosures	26				

The accompanying notes 1 to 26 are an integral part of the financial statement.
As per our report of even date attached.

For G P AGRAWAL & CO

Chartered Accountants

F. R. No. 302082E

(CA. Sunita Kedia)

Partner

Membership No. 60162

Place: 7A, Kiran Shankar Ray Road,
Kolkata – 700 001

Dated : 28th May, 2013

M K AGARWAL } Directors

H PAREKH }

I B SHARAF Executive Director

B L PATAWARI CFO

Statement of Profit and Loss Account for the year ended 31st March, 2013

	Note	Year ended 31st March, 2013		Year ended 31st March, 2012	
		₹	₹	₹	₹
I Revenue from operation (Gross)	20				
Sale of goods (Gross)		584,884,442		503,958,892	
Less: Excise duty		1,956,116		1,878,526	
Net sale of goods			582,928,326		502,080,366
Other operating revenue			4,423,536		2,106,628
Revenue from operation (Net)			587,351,862		504,186,994
II Other income	21		8,813,284		3,814,682
III Total Revenue (I + II)			596,165,146		508,001,676
IV Expense:					
a) Cost of materials consumed - Green leaf			835,924		398,834
b) Changes in inventories of finished goods	22		9,083,170		2,968,431
c) Employee benefits expense	23		234,271,320		194,290,330
d) Finance costs	24		6,165,592		5,285,940
e) Depreciation and amortisation expense			17,338,092		8,959,129
f) Other expenses	25		268,774,884		225,968,572
Total Expenses			536,468,982		437,871,236
V Profit Before Exceptional and Extraordinary Items and Tax (III – IV)			59,696,164		70,130,440
VI Exceptional Items	26.9		36,530,657		—
VII Profit Before Extraordinary Items and Tax (V+VI)			96,226,821		70,130,440
VIII Extraordinary Items			—		—
IX Profit Before Tax (VII-VIII)			96,226,821		70,130,440
X Tax Expenses					
1) Current Tax		13,500,000		13,300,000	
2) Deferred Tax		(214,000)		1,464,486	
3) Tax for earlier year		(2,087,472)	11,198,528	1,962,993	16,727,479
XI Profit for the year (IX - X)			85,028,293		53,402,961
XII Earning per equity share (Face value ₹ 10/-)	26.3				
1) Basic			73.15		45.94
2) Diluted			73.15		45.94
Significant accounting policies	1				
Other Disclosures	26				

The accompanying notes 1 to 26 are an integral part of the financial statement.
As per our report of even date attached.

For G P AGRAWAL & CO

Chartered Accountants

F. R. No. 302082E

(CA.Sunita Kedia)

Partner

Membership No. 60162

M K AGARWAL } Directors

H PAREKH }

I B SHARAF Executive Director

B L PATAWARI CFO

Place: 7A, Kiran Shankar Ray Road,
Kolkata – 700 001

Dated : 28th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year ended 31-03-2013 ₹	Year ended 31-03-2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation & extra ordinary item	96,226,821	70,130,440
Adjustment for :		
Depreciation	17,338,092	8,959,129
Finance costs	6,165,592	5,285,940
Interest Received	(3,739,697)	(1,239,976)
Dividend on Long Term Investments	(114,840)	(58,957)
Rent Received	(1,739,205)	—
Liabilities no longer required written back	(398,799)	(380,232)
Profit on disposal of Fixed Assets	(1,895,758)	(95,768)
Profit on disposal of Investment	(475,457)	—
Sundry Balances Written Off	17,176	91,950
Store written off	188,134	562,951
Provision for Diminution in value of Investments Written Back	—	(115,981)
Operating Profit before working capital changes	111,572,059	83,139,496
Adjustment for changes in:		
Increase/(Decrease) in Trade Payable	876,566	(12,291,730)
Increase/(Decrease) in Other Current Liabilities	(98,891)	5,605,790
Increase/(Decrease) in Provisions	6,310,251	(1,255,608)
Increase/(Decrease) in Trade Receivables	(2,265,763)	228,135
Increase/(Decrease) in Inventory	9,335,044	1,352,442
Increase/(Decrease) in Loans and Advances	9,665,719	(1,632,226)
Increase/(Decrease) in Other Current assets	(6,707,402)	(44,543)
Cash generated from operations before tax & extra ordinary item	128,687,582	75,101,756
Direct Taxes Paid	(7,269,074)	(17,370,859)
Cash generated from operations before extra ordinary item	121,418,508	57,730,897
Extraordinary Item	—	—
Net Cash Flow from Operating Activities (A)	121,418,508	57,730,897
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(157,250,501)	(54,333,906)
Sale of Fixed Assets	3,033,576	185,000
Investment Made	(26,500,000)	—
Sale of Investment	26,975,457	—
Dividend Received	114,840	58,957
Fixed deposits	(5,000,000)	61,000
Subsidy received	2,347,197	3,292,876
Interest Received	3,739,697	1,239,976
Rent Received	1,739,205	—
Security Deposit received	3,061,440	—
Net Cash used in Investing Activities (B)	(147,739,089)	(49,496,094)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) Working capital Borrowings	34,296,942	(1,260,445)
Interest paid	(5,492,065)	(5,058,900)
Other borrowing costs	(673,526)	(227,040)
Dividend Paid	(2,026,333)	(2,026,333)
Net Cash used in Financing Activities (C)	26,105,019	(8,572,717)
Net Increase in Cash and Cash Equivalents (A+B+C)	(215,562)	(337,913)
Cash and Cash Equivalents (Note 17)		
Opening Balance	1,667,342	2,005,255
Closing Balance	1,451,780	1,667,342

Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement.
- Additions to Fixed assets include movement of capital work in progress during the period.

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

For G P AGRAWAL & CO

Chartered Accountants

F. R. No. 302082E

(CA. Sunita Kedia)

Partner

Membership No. 60162

Place: 7A, Kiran Shankar Ray Road,

Kolkata – 700 001

Dated : 28th May, 2013

M K AGARWAL

H PAREKH

I B SHARAF

B L PATAWARI

} Directors

} Executive Director

CFO

NOTES TO FINANCIAL STATEMENTS**Note No. 1 : Significant Accounting Policies****1.1 Basis of Preparation**

- a) The financial statements are prepared in accordance with the historical cost convention and on accrual basis of accounting.
- b) These are prepared in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- d) All 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 the Schedule VI to the Companies' Act, 1956. Based on the nature of products and time between the acquisition of assets for growing and manufacturing tea and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Fixed Assets

- a) Fixed Assets are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- b) Depreciation on fixed assets is provided on written down value method in accordance with the rates as specified in Schedule XIV to the Companies Act, 1956 (as amended).
- c) The cost of extension planting of cultivable land inclusive of cost of development is capitalized as and when incurred.
- d) Leasehold land and development are not depreciated with effect from 30th June, 1986 in view of long term nature of lease.
- e) Capital Work-in-Progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.3 Investments

Investment which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All Other investments are classified as long-term investment.

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are stated at cost less provision for other than temporary diminution in value, to recognize a decline in the value of the investments.

1.4 Inventories

- a) Inventories (other than tea waste) are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. The cost of Inventories is computed on weighted average basis except Stores and Spare Parts which are valued on FIFO basis.
- b) Tea wastes are valued at net realizable value.

1.5 Revenue Recognition

- a) Sale of goods is recognised at the point of dispatch of finished goods to customers.
- b) Gross turnover is net of sales tax/VAT and inclusive of excise duty.
- c) Dividend income is recognized when the Company's right to receive dividend is established.
- d) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- e) All other income is accounted for on accrual basis.

1.6 Expenses

All the expenses are accounted for on accrual basis.

1.7 Employee Benefits

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present

Notes to Financial Statements(Contd.)

value of the amount payable determined using actuarial valuations. Actuarial gains and losses in respect of post employment and other long-term employee benefits are recognized in the Statement of Profit and Loss.

1.8 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.9 Insurance Claims

Insurance claims are recognized when the amount thereof can be reasonably ascertained and the claim is likely to be received.

1.10 Grants and Subsidies

- a) Grants and subsidies related to specific fixed assets are adjusted with the value of the fixed asset. If not related to a specific fixed asset, it is credited to Capital Reserve.
- b) Grants and subsidies related to revenue items are adjusted with the related expenditure. If not related to a specific expenditure, it is taken as income.

1.11 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the exchange rate at which the transaction is carried out.
- b) Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end exchange.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

1.12 Research & Development

Revenue expenditure is charged off in the year it is incurred and expenditure of capital nature is capitalized.

1.13 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

1.14 Impairment of Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as difference between the carrying value and recoverable value.

After impairment, depreciation or amortisation on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

1.15 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent assets are not recognized in the Accounts.

1.16 Earnings Per share

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

Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Financial Statements (Contd.)

	<u>As at 31st March 2013</u>	<u>As at 31st March 2012</u>
	₹	₹
2. Share capital		
a) Authorised		
30,00,000 (Previous Year 30,00,000) Equity Shares of ₹ 10/- each	<u>30,000,000</u>	<u>30,000,000</u>
b) Issued, Subscribed and Paid Up		
11,62,330 (Previous Year 11,62,330) Equity Shares of ₹ 10/- each fully paid up	<u>11,623,300</u>	<u>11,623,300</u>
c) Rights, preferences and restrictions attached to shares		

The company has only one class of equity shares having par value of ₹ 10/-. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the Shareholders	As at 31st March 2013		As at 31st March 2012	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	478,179	41.14	478,179	41.14
M/s Strip Commodeal Pvt. Ltd.	478,179	41.14	478,179	41.14

	<u>As at 31st March 2013</u>		<u>As at 31st March 2012</u>	
3. RESERVES AND SURPLUS				
Capital Reserve : As per last Account		3,406,507	--	3,406,507
General Reserve				
General Reserve : As per last Account	40,000,000		20,000,000	
Add: Transfer from Surplus in the Statement of Profit and Loss	<u>20,000,000</u>	60,000,000	<u>20,000,000</u>	40,000,000
Securities Premium Account: As per last Account		17,929,690		17,929,690
Surplus in the Statement of Profit and Loss				
As per last Account	93,502,168		62,125,540	
Add : Profit for the year	<u>85,028,293</u>		<u>53,402,961</u>	
Amount available for appropriation	178,530,461		115,528,501	
Less : Appropriations				
Transferred to General Reserves	20,000,000		20,000,000	
Proposed Dividend on Equity Share	2,324,660		1,743,495	
Tax on Dividend	<u>377,176</u>	155,828,625	<u>282,838</u>	93,502,168
		<u>237,164,822</u>		<u>154,838,365</u>

- i) During the year ended 31st March, 2013, the Board of Directors has proposed a dividend of ₹ 2.00 per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The total dividend appropriation for the year ended March 31, 2013 amounted to ₹ 27,01,836 /- including corporate dividend tax of ₹ 3,77,176/-.
- ii) During the year ended 31st March, 2012, dividend of ₹ 1.50 per equity share was recognised as distribution to equity shareholders. The total dividend appropriation for the year ended March 31, 2012 amounted to ₹ 20,26,333/- including corporate dividend tax of ₹ 2,82,838/-.

Notes to Financial Statements (Contd.)

	As at 31st March 2013	As at 31st March 2012
	₹	₹
4. LONG TERM BORROWINGS		
a) Term loans -Secured		
From Tea Board-Special Purpose Tea Fund Loan-		
UBI-Tea Board-SPTF Loan-Doyang	903,786	903,786
UBI-Tea Board-SPTF Loan-Dessoie	1,061,494	1,061,494
UBI-Tea Board-SPTF Loan-Teen Ali	909,852	909,852
	<u>2,875,132</u>	<u>2,875,132</u>
b) Nature of securities		
The above loans are secured by pari passu charge by way of equitable mortgage on immovable properties including machinery in respect of Doyang, Dessoie and Teen Ali Tea Estates.		
c) Terms of repayments		
The above term loans are for a period of 13 years having moratorium on the principal repayment for a period of 5 years. Principal is to be repaid in 16 equal half yearly installment starting from March 2014 . The effective interest rate will be 9.5% p.a. payable monthly if payment is made within due dates otherwise 3% p.a. interest penalty will be payable.		
5. DEFERRED TAX LIABILITIES		
a) Deferred tax liabilities :		
Fixed assets	7,246,538	6,548,802
b) Deferred tax assets		
Expenses allowable for tax purposes when paid	5,996,052	5,084,316
Net Deferred Tax Laibilities (a - b)	<u>1,250,486</u>	<u>1,464,486</u>
6. OTHER LONG TERM LIABILITIES		
Security Deposit	3,061,440	—
	<u>3,061,440</u>	<u>—</u>
7. LONG TERM PROVISIONS		
Provision for employee benefits		
Leave Encashment	267,311	156,136
Gratuity	19,304,634	13,350,190
	<u>19,571,945</u>	<u>13,506,326</u>
8. SHORT - TERM BORROWINGS		
a) Loans repayable on demand		
From banks -Secured		
Working capital borrowings		
United bank of India (UBI)-Cash Credit	62,976,838	28,805,080
UCO Bank - Cash Credit	—	3,398,889
HDFC Bank - Overdraft	3,524,074	—
	<u>66,500,912</u>	<u>32,203,970</u>
b) Nature of securities		
i) Cash Credit with UBI is secured by hypothecation of tea, tea crops, stores & spares, receivables, other current assets and equitable mortgage of the company's Kanu, Teen Ali, Doyang and Dessoie Tea Estate and also secured against personal gurantee of certain Directors.		
ii) Cash Credit Account with UCO bank is secured by hypothecation of tea, tea crops, plant & machinery, stores & spares, other movable assets and charge on book debts and equitable mortgage of the fixed assets by deposit of title deeds in respect of the Company's Pathemara Tea Tea Estate and also secured against personal gurantee of certain Directors.		
iii) Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of ₹ 50,00,000 with HDFC Bank.		

Notes to Financial Statements (Contd.)

	As at 31st March 2013	As at 31st March 2012
	₹	₹
9. TRADE PAYABLES		
Total outstanding dues of other than Micro and Small Enterprises	<u>16,876,090</u>	<u>16,398,323</u>
10. OTHER CURRENT LIABILITIES		
Unpaid Dividend*	257,271	125,069
Other Payables		
Advance from Customer	7,314,863	14,731,844
Statutory liabilities	522,740	425,512
Unpaid salaries and other payroll dues	29,772,797	24,840,292
Accrued expenses	569,354	698,722
Others	9,771,921	7,354,197
	<u>48,208,947</u>	<u>48,175,636</u>
*There are no amounts due and outstanding to be credited to Investor Education & Protection Fund under Section 205 C of the Companies Act, 1956.		
11. SHORT TERM PROVISIONS		
Provision For Employee benefit		
Leave encashment	650,974	406,342
Other provisions		
Provision for taxation (Net of advance tax)	1,933,171	—
Proposed dividend	2,324,660	1,743,495
Tax on proposed dividend	377,176	282,838
	<u>5,285,981</u>	<u>2,432,675</u>

Notes to Financial Statements (Contd.)

12. FIXED ASSETS

(in Rupees)

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K		
	Cost as at 31st March 2012 ₹	Additions during the year ₹	Sold. discarded during the year ₹	Adjustment during the year ₹ See Note 1	Cost as at 31st March 2013 ₹	Depreciation upto 1st April 2012 ₹	Depreciation for the year ₹ See Note 2	Disposal/Adjustment ₹	Depreciation upto 31st March 2013 ₹	Net Balance as at 31st March 2013 ₹	Net Balance as at 31st March 2012 ₹
Leasehold Land & Development	85,902,364	443,406	—	—	86,345,768	8,013,161	—	—	8,013,161	76,332,607	77,889,201
Building	92,946,601	142,168,445	517,400	—	234,597,646	49,720,752	3,339,580	259,274	52,801,058	181,796,588	43,225,850
Machinery	109,068,717	4,016,097	5,671,513	1,038,286	106,375,015	75,272,421	4,916,193	5,369,788	74,818,826	31,556,189	33,796,297
Motor Vehicle	34,951,178	3,524,074	6,716,535	618,426	31,140,291	17,646,574	4,558,845	6,231,699	15,973,720	15,166,573	17,304,605
Electric Installations	16,379,718	3,210,826	—	—	19,590,544	15,225,714	468,096	—	15,693,810	3,896,734	1,154,004
Water Supply Scheme	21,873,232	1,443,302	—	690,485	22,626,049	15,900,116	735,736	—	16,635,852	5,990,198	5,973,117
Refrigerator	340,907	26,400	—	—	367,307	294,755	7,475	—	302,229	65,078	46,152
Office Equipment	435,037	588,177	79,313	—	943,901	368,554	76,625	56,802	388,377	555,524	66,483
Furniture	460,358	16,145,375	23,450	—	16,582,283	414,349	2,403,840	15,886	2,802,302	13,779,981	46,009
Fencing	6,467,668	—	—	—	6,467,668	3,201,030	163,332	—	3,364,362	3,103,306	3,266,638
Tubewell	1,066,310	—	—	—	1,066,310	361,837	35,224	—	397,060	669,250	704,473
Air Conditioner	1,826,748	337,242	208,700	—	1,955,290	569,628	209,083	145,646	633,065	1,322,225	1,257,120
Computer	2,489,528	1,013,466	—	—	3,512,994	2,268,377	424,065	—	2,692,442	820,552	231,151
Total	374,218,366	172,916,810	13,216,911	2,347,197	531,571,068	189,257,268	17,338,092	12,079,095	194,516,265	337,054,803	184,961,097
Previous Year	332,981,367	45,365,779	1,784,655	23,144,124	374,218,366	181,993,559	8,959,129	1,695,423	189,257,268	184,961,097	150,987,808

- Notes**
- 1) This represents capital subsidy received during the year in respect of assets capitalised in earlier years.
 - 2) Depreciation for the year adjusted with the excess depreciation charged in earlier year ₹ 4,96,383/- (Previous year ₹ 4,48,248/-).
 - 3) Additions during the year to the building include ₹ 13,07,49,000/- in respect of which the deed of conveyance is yet to be executed.

Notes to Financial Statements (Contd.)

13 : NON CURRENT INVESTMENTS

	Face value ₹	As at 31-03-2013		As at 31-03-2012		
		Units	₹	Units	₹	
Long Term (Valued at cost less provision for other than temporary dimunition)						
Other than trade, fully paid up						
Quoted	In equity shares of companies:					
	The Methoni Tea Co. Ltd.	10	1,000	4,375	1,000	4,375
	Castrol India Ltd.	10	392*	37,516	196	37,516
	Bata India Ltd.	10	4,400	572,720	4,400	572,720
	Hindustan Lever Ltd.	1	5,000	1,551,481	5,000	1,551,481
	Aggregate book value of quoted Investments (A)			<u>2,166,092</u>		<u>2,166,092</u>
Unquoted	In equity shares of companies:					
	The Orissa Tea Plantation Ltd.	10	100	1,000	100	1,000
	ABC Tea Workers Welfare Services	10	625	6,250	625	6,250
	Jadavpur Enterpreneurship Development Pvt.Ltd. (in Liquidation)	100	20	1	20	1
	In 5% Non-Redeemable Debenture Stock :					
	Woodlands Hospital & Medical Research Centre Ltd.		-	6,000	-	6,000
	5% Debenture Stock in Shillong Club Ltd.		-	2,200	-	2,200
	Aggregate book value of unquoted Investments (B)			<u>15,451</u>		<u>15,451</u>
	Total (A) + (B)			<u>2,181,543</u>		<u>2,181,543</u>
	Aggregate market value of Quoted Investments			5,645,832		5,563,234

* Includes 196 Bonus Shares received during the year.

	As at 31st March 2013	As at 31st March 2012
	₹	₹
14. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Capital Advance	909,623	1,732,084
Security and other Deposits	11,670,735	21,986,755
Advance Tax (Net of Provision)	—	2,210,283
	<u>12,580,358</u>	<u>25,929,122</u>

Notes to Financial Statements (Contd.)

	As at 31st March 2013	As at 31st March 2012
	₹	₹
15. INVENTORIES		
Stores and Spare Parts	20,978,559	21,418,567
Finished Goods -Tea	10,856,101	19,939,271
	<u>31,834,660</u>	<u>41,357,838</u>
16. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from due date	3,028,635	78,128
Others	6,215,592	6,917,513
	<u>9,244,227</u>	<u>6,995,641</u>
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On Current Accounts	1,109,778	873,548
Cash - in - hand	342,002	793,795
Other Bank Balance:		
Unpaid dividend accounts (Earmarked balances)	257,271	125,069
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)	5,000,000	—
	<u>6,709,051</u>	<u>1,792,412</u>
18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Other loans and advances		
Balances with Excise Authority	74,463	71,707
Prepaid Expenses	1,174,215	842,178
Others	4,527,528	3,389,561
	<u>5,776,207</u>	<u>4,303,446</u>
19. OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued and due	520,291	327,306
Rent receivable	1,126,169	—
Income Tax refund receivable	5,386,246	—
Other receivables	5,500	3,500
	<u>7,038,206</u>	<u>330,806</u>

Notes to Financial Statements (Contd.)

	Year ended 31-03-2013		Year ended 31-03-2012	
	₹	₹	₹	₹
20. REVENUE FROM OPERATIONS				
Sale of goods (Gross)				
Finished goods- Tea		584,884,442		503,958,892
Other operating revenues				
Replanting subsidy	3,169,706		1,422,946	
Sale of tea seeds	285,000		—	
Sale of tea waste	968,830	4,423,536	683,682	2,106,628
Revenue from operations (Gross)		589,307,978		506,065,520
Less : Excise duty on sale of goods		1,956,116		1,878,526
Revenue from operations (net)		587,351,862		504,186,994
21. OTHER INCOME				
Interest – On Deposits		385,199		1,239,976
– On Advances		3,354,498		—
Dividend income - Long Term Investments		114,840		58,957
Profit on sale of current Investments		475,457		—
Other non-operating income				
Profit on Sale of Fixed Assets		1,895,758		95,768
Rent Received		1,739,205		—
Liabilities no longer required Written Back		398,799		380,232
Insurance claim		5,200		1,202,026
Miscellaneous Receipts		444,328		721,742
Provision for diminution in value of investments written back		—		115,981
		8,813,284		3,814,682
22. CHANGES IN INVENTORIES OF FINISHED GOODS				
Opening Stock of Finished Goods -Tea		19,939,271		22,907,702
Less: Closing Stock of Finished Goods -Tea		10,856,101		19,939,271
		9,083,170		2,968,431
23. EMPLOYEE BENEFITS EXPENSE				
Salaries & Wages		202,751,682		172,008,535
Contribution to Providend & Other Funds		23,958,707		16,198,876
Staff Welfare		7,560,929		6,082,920
		234,271,320		194,290,330

Notes to Financial Statements (Contd.)

	Year ended 31-03-2013		Year ended 31-03-2012	
	₹	₹	₹	₹
24. FINANCE COSTS				
Interest on:				
– long term borrowings		294,417		273,144
– short term borrowings		5,197,648		4,785,756
Other borrowing Cost		673,526		227,040
		<u>6,165,592</u>		<u>5,285,940</u>
25. OTHER EXPENSES				
Power and Fuel		38,386,235		36,663,693
Consumption of Stores & Spare Parts		151,193,775		120,915,750
Packing Materials		3,487,468		3,770,531
Transport and Maintenance		6,414,759		4,110,294
Repairs – Building	7,631,762		7,080,433	
– Machinery	<u>6,791,170</u>	14,422,932	<u>4,412,368</u>	11,492,801
Rent		376,000		756,000
Rates and Taxes		9,103,357		9,969,522
Miscellaneous expenses		10,337,171		7,653,274
Insurance		999,703		814,126
Travelling & Conveyance		3,509,868		2,093,862
Directors' Fees		28,000		26,000
Auditors' Remuneration -				
– Statutory Audit	225,000		225,000	
– Tax Audit	25,000		25,000	
– Other services (Limited reviews)	<u>40,000</u>	290,000	<u>40,000</u>	290,000
Internal Auditors' Fees		155,618		165,965
Selling and Distribution Expenses		15,371,249		11,777,900
Freight Charges		13,327,438		13,162,954
Stores Written Off		188,134		562,951
Sundry Balances Written Off		17,176		91,950
Donation		1,166,000		1,651,000
		<u>268,774,884</u>		<u>225,968,572</u>

Notes to Financial Statements (Contd.)

As at 31-03-2013	As at 31-03-2012
₹	₹

26. OTHER DISCLOSURES**1. Contingent liabilities and commitments (to the extent not provided for)**

a) Contingent liability not provided for in respect of :

Claims against the company not acknowledge as debts -

– Sales tax demand- under appeal	206,962	303,962
----------------------------------	---------	---------

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	6,735,422	26,756,400
Avances Paid against above	904,944	17,398,391

2. Employee Benefits :a) **Defined Contribution Plan:**

Employee benefits in the form of Provident Fund are considered as defined contribution plan.

The contributions to the funds are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expense for the year is as under :

Defined Contribution Plan

Employers' Contribution to Provident Fund	1,49,83,347	12,693,227
---	-------------	------------

b) **Defined Benefit Plan:**

Post employment and other long-term employee benefits in the form of gratuity and leave encashment is considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of the obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets.

Details of funded post retirement plans are as follows :

Notes to Financial Statements (Contd.)	31st March, 2013		31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)
	₹	₹	₹	₹
I. Components of Employer Expenses				
Current service Cost	3,167,115	119,233	2,957,468	125,589
Past Service Cost	—	—	—	—
Interest Cost	5,144,528	44,998	4,831,697	40,400
Expected Return on Plan Asset	(4,748,161)	—	(4,259,582)	—
Actuarial (gain)/loss recognized in the year	3,309,210	276,947	(3,545,312)	(108,517)
Net Expenses Recognised In Statement of Profit and Loss	6,872,692	441,178	(15,729)	57,472
II. Change in Present Value of Defined Benefit obligation				
Present Value of Defined Benefit Obligation	64,306,594	562,478	60,396,212	505,006
Interest Cost	5,144,528	44,998	4,831,697	40,400
Past Service Cost	—	—	—	—
Current Service Cost	3,167,115	119,233	2,957,468	125,589
Benefits Paid	(165,867)	(85,371)	(333,471)	—
Actuarial (Gain)/Losses	3,309,210	276,947	(3,545,312)	(108,517)
Present Value of Obligation at the End of the Year	75,761,580	918,285	64,306,594	562,478
III. Change in Fair Value Asset during the year end				
Plan Assets at the Beginning of the year	50,956,404	—	45,732,942	—
Expected Return on Plan Assets	4,748,161	—	4,259,582	—
Actual Company Contribution	918,248	—	1,297,351	—
Benefits Paid	(165,867)	—	(333,471)	—
Actuarial Gain/(Losses)	—	—	—	—
Plan Assets at the End of the Year	56,456,946	—	50,956,404	—
IV. Net Assets/(Liability) recognized as at the Balance sheet date				
Present Value of Defined Benefit Obligation	75,761,580	918,285	64,306,594	562,478
Fair Value of Plan Assets	56,456,946	—	50,956,404	—
Funded Status - Deficit	(19,304,634)	(918,285)	(13,350,190)	(562,478)
Net liability recognized in Balance Sheet	(19,304,634)	(918,285)	(13,350,190)	(562,478)
V. Actuarial Assumption				
Discounted Rate (Per Annum)	8%	8%	8%	8%
Expected Rate of return on Plan Assets (Per Annum)				
Salary Increases	5%	5%	5%	5%
Retirement/Superannuation Age	-	58	-	58
Mortality	LIC 94-96 ultimate		LIC 94-96 ultimate	
VI. Expected Employer's Contribution for the next year				
Expected Employer's Contribution for the next year	—	N.A.	—	N.A.

Notes to Financial Statements (Contd.)

VI. Basis of estimate of rate of escalation in salary

The estimates of rate of escalation in salary, considered in actuarial valuation, take into inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII Other Disclosure :

- a) The Gratuity Expenses have been recognized in "Contribution to Provident & other funds " and Leave Encashment in "Salaries & wages" under note no. 23.

	2010-2011		2009-2010	
	₹	₹	₹	₹
b) Disclosure related to previous years				
Present value of Defined Benefit Obligation	60,396,212	505,006	52,791,803	411,291
Fair Value on Plan Assets	45,732,942	—	35,844,460	—
Funded Status (Surplus)/(deficit)	14,663,270	505,006	16,947,343	411,291
	2008-2009			
Present value of Defined Benefit Obligation	51,300,130	25,879		
Fair Value on Plan Assets	24,043,630	—		
Funded Status (Surplus)/(deficit)	27,256,500	25,879		

- c) Expected Employer's contribution for the next year, major category of plan assets and experience arising on Plan Liabilities and Plan Assets in respect of gratuity are not available and therefore, not disclosed.

	Year Ended 31-03-2013	Year Ended 31-03-2012
	₹	₹

26.3 Earning Per Share - The numerators and denominators used to calculate Basic/Diluted Earnings Per Share :

a) Amount used as the numerator (₹)		
Profit after Tax attributable to Shareholders	85,028,293	53,402,961
b) Basic/weighted average number of Equity Share used as the denominator (B)	1,162,330	1,162,330
c) Nominal Value of Equity Shares (₹)	10	10
d) Basic/Diluted Earnings Per Share - (a/b) (₹)	73.15	45.94

25.4. Related party disclosures as per Accounting Standard - 18 are given below :

a) Name of the related parties and description of relationship :

- | | |
|---|--|
| i) Key Managerial Personnel (KMP): | Mr. P K Agarwal , Director
Mr. M K Agarwal, Director
Mr. I.B.Sharaf, Executive Director |
| ii) Enterprises over which KMP and their relatives have significant influence : | a) Trident Travel Pvt. Ltd.
b) Shroff Chemicals Pvt. Ltd.
c) Banka Enterprises Pvt. Ltd.
d) Gillanders Arbuthnot & Co. Ltd.
e) Rawalwasia Manufacture Company Pvt. Ltd.
f) Transmission Projects Pvt. Ltd.
g) K L Mechanical Works Pvt. Ltd.
h) Teletronics Products Pvt. Ltd.
i) Strip Commodeal Pvt. Ltd.
j) SRTR Realtors Pvt. Ltd.
k) Rawalwasia Industries Pvt. Ltd.
l) Platinum Dealers Pvt. Ltd. |

Notes to Financial Statements (Contd.)**b) Transactions with Related parties :****Nature of Transaction**

	Enterprise over which KMP and their relatives have significant influence		Key Management Personnel	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	₹	₹	₹	₹
Rent Received :-				
Shroff Chemicals Pvt. Ltd.	70,000	—		
Banka Enterprises Pvt. Ltd.	50,000	—		
Rawalwasia Manufacture Company Pvt. Ltd.	50,000	—		
Transmission Projects Pvt. Ltd.	70,000	—		
K L Mechanical Works Pvt. Ltd.	70,000	—		
Teletronics Products Pvt. Ltd.	70,000	—		
Strip Commodeal Pvt. Ltd.	49,000	—		
SRTR Realtors Pvt. Ltd.	70,000	—		
Rawalwasia Industries Pvt. Ltd.	70,000	—		
Platinum Dealers Pvt. Ltd.	70,000	—		
Sale of Goods :				
Gillanders Arbuthnot & Co Ltd.	1,621,256	—	—	—
Loans Taken :				
Shroff Chemicals (P) Ltd.	10,000,000.00	—	—	—
Banka Enetrprises (P) Ltd.	38,500,000.00	—	—	—
Loans Repaid :				
Shroff Chemicals (P) Ltd.	10,000,000.00	—	—	—
Banka Enetrprises (P) Ltd.	38,500,000.00	—	—	—
Interest on Loan Taken :				
Shroff Chemicals (P) Ltd.	268,493	—	—	—
Banka Enetrprises (P) Ltd.	249,179	—	—	—
Receiving of Services				
Trident Travel (P) Ltd.	751,955	657,816	—	—
Mr. I.B.Sharaf (Directors Remuneration)	—	—	1,313,172	1,238,372
Outstanding balance	—	—	—	—

c) There is no provision for doubtful debt and no amount has been written off/ written back during the year in respect of amount due from or due to related parties.

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

Notes to Financial Statements (Contd.)**5. Segment Reporting**

The company is engaged in the business of integrated activities of manufacture and sale of Tea, predominantly in the domestic market, hence there is no reportable segment as per AS - 17 on "Segment Reporting" as notified pursuant to the Companies (Accounting Standards) Rules, 2006.

6. Disclosure under Clause 32 of the Listing Agreement

There are no transaction (other than transactions with related parties as given in para 4 above) which are required to be disclosed under Clause 32 of the listing Agreement with the Stock Exchanges where the Equity Shares of the Company are Listed.

7. The company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act 2006 for claiming their status as micro, small or medium enterprises. Therefore, there is no due outstanding to Micro and Small Enterprises (Previous year Nil).
8. Salaries and Wages excludes ₹ 1,80,000 /- (Previous year ₹ 1,73,150/-) and Stores and Spares consumed excludes ₹ 3,18,744 /- (Previous year ₹ 11,78,665/-) debited to other accounts.
9. Exceptional item of ₹ 3,65,30,657 (Previous year - ₹ Nil) is on account of Compensation received from Government of Assam for acquisition of certain part of Land of Kanu T.E.

10. Consumption of spare parts and components *	Year ended 31-03-2013		Year ended 31-03-2012	
	₹	%	₹	%
Imported	—	—	—	—
Indigenous	151,193,775	100	120,915,750	100
	<u>151,193,775</u>	<u>100</u>	<u>120,915,750</u>	<u>100</u>

* Spare parts includes store items also.

- 11 Earnings in Foreign Exchange Nil Nil
- 12 Expenditure incurred in Foreign Currency ₹ 1,42,694 Nil
- 13 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For G P AGRAWAL & CO
Chartered Accountants
F. R. No. 302082E
Place: 7A, Kiran Shankar Ray Road, (CA.Sunita Kedia)
Kolkata – 700 001 Partner
Dated : 28th May, 2013 Membership No. 60162

M K AGARWAL } Directors
H PAREKH }
I B SHARAF Executive Director
B L PATAWARI CFO

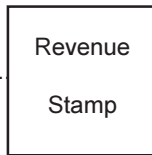
PROXY

THE GROB TEA COMPANY LIMITED

I/We
of in the
district of being a member/members of the
above mentioned Company hereby appoint
of in the District of
or failing him of
in the district of as my / our proxy
to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on the
1st August, 2013, 10.00 A.M. and at any adjournment thereof.

Signed this day of 2013.

Signed by the said




NOTE : The proxy must be deposited at the Registered Office of the Company at "HAUTE STREET" 9th Floor,
86A, Topsia Road, Kolkata – 700 046 not less than 48 hours before the time of holding the meeting.

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